BEXIMCO

ANNUAL REPORT 2017-18

BANGLADESH EXPORT IMPORT COMPANY LIMITED

MAR STOCK

MISSION

EACH OF OUR ACTIVITIES MUST BENEFIT AND ADD VALUE TO THE COMMON WEALTH OF OUR SOCIETY. WE FIRMLY BELIEVE THAT, IN THE FINAL ANALYSIS WE ARE ACCOUNTABLE TO EACH OF THE CONSTITUENTS WITH WHOM WE INTERACT; NAMELY: OUR EMPLOYEES, OUR VALUED CUSTOMERS, OUR BUSINESS ASSOCIATES, OUR FELLOW CITIZENS AND OUR SHAREHOLDERS.



AMARSTOCK

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AMAR STOCK

CORPORATE INFORMATION



SALMAN F RAHMAN, *VICE CHAIRMAN (LEFT) AND* **A S F RAHMAN,** *CHAIRMAN (RIGHT)*

STOCK

BOARD OF DIRECTORS

A S F RAHMAN
Chairman

SALMAN F RAHMAN
Vice Chairman

IQBAL AHMED
Director

O K CHOWDHURY
Director

A B S RAHMAN
Director

BARRISTER FAHEEMUL HUQ
Independent Director

MOHAMMAD ASAD ULLAH, FCS
Executive Director & Company Secretary

KEY OFFICERS

O K CHOWDHURY
Director
Group Finance & Corporate Affairs

SYED NAVED HUSSAIN
Chief Executive Officer
Textile Division

PARVEZ HASSAN
Chief Executive Officer
Real Estate & Fisheries Division

SYED SAMIUL WADOOD
Chief Executive Officer
IT Division

ANIL KUMAR MAHESHWARI
Head of MIS,
Textile Division

MD. LUTHFOR RAHMAN
Chief Financial Officer

AZAHAR UDDIN AHMED
Head of Internal Audit

AUDITORS

M/s. M. J. Abedin & Co.,
National Plaza (3rd Floor)
109, Bir Uttam C. R. Datta Road
Dhaka 1205

COMPLIANCE AUDITORS

Suraiya Parveen & Associates
(Chartered Secretaries)
Hasan Holdings (9th floor)
52/1 New Eskaton Road
Dhaka -1000

LEGAL ADVISERS

M/s. Huq & Co.,
47/1, Purana Paltan
Dhaka 1000

BANKERS

Sonali Bank Ltd.
Rupali Bank Ltd.
Jananta Bank Ltd.
Agrani Bank Ltd.
IFIC Bank Ltd.

REGISTERED OFFICE

House No. 17, Road No. 2,
Dhanmondi R/A, Dhaka 1205

AMTR STOCK

NOTICE OF THE
FORTY-FIFTH ANNUAL GENERAL MEETING

BANGLADESH EXPORT IMPORT COMPANY LTD.

17, DHANMONDI, ROAD NO. 2, DHAKA-1205

NOTICE OF THE FORTY-FIFTH ANNUAL GENERAL MEETING

Notice is hereby given that the Forty-fifth Annual General Meeting of the Shareholders of Bangladesh Export Import Company Ltd. will be held on Saturday, the 22nd December, 2018 at 12:30 p.m. at Beximco Industrial Park, Sarabo, Kashimpur, Gazipur to transact the following business:

A G E N D A

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on 30th June, 2018 together with reports of the Auditors and the Directors thereon.
2. To declare 5% Cash and 5% Stock Dividend.
3. To elect Directors.
4. To approve the appointment of Independent Director.
5. To appoint Auditors for the year 2018-2019 and to fix their remuneration.
6. To appoint Corporate Governance Compliance Auditor for the year 2018-2019 and to fix remuneration.

By order of the Board,



MOHAMMAD ASAD ULLAH, FCS
Executive Director & Company Secretary

Dated : 05 December, 2018

N O T E S

(1) The Shareholders whose names appeared in the Share Register of the Company or in the Depository Register on the record date i.e. 26 November, 2018, will be entitled to attend at the Annual General Meeting and to receive the dividend.

(2) A Member entitled to attend and vote at the General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Registered Office of the Company, not later than 48 hours before the time fixed for the meeting.

(3) Admission to the meeting room will be strictly on production of the attendance slip sent with the Notice as well as verification of signature of Member(s) and/or Proxy-holder(s).

(4) No gift or benefit in cash or kind shall be paid to the holders of equity securities in terms of Clause (c) of the Notification No.SEC/SRMI/2000-953/1950 dated 24 October 2000 for attending the AGM of the Company.

AMAR STOCK

pictorial view of 44th annual general meeting











চেয়ারম্যানের প্রতিবেদন



এ এস এফ রহমান
চেয়ারম্যান

প্রিয় শেয়ারহোল্ডারবৃন্দ,

কোম্পানীর ৪৫তম বার্ষিক সাধারণ সভায় পরিচালক পর্ষদের পক্ষ থেকে আমি আপনাদের সকলকে স্বাগত জানাচ্ছি এবং একই সাথে কোম্পানীর ১লা জুলাই ২০১৭ইং হইতে ৩০শে জুন ২০১৮ইং সময় কালের নিরীক্ষিত হিসাব এবং সাথে নিরীক্ষক ও পরিচালকবৃন্দের প্রতিবেদন উপস্থাপন করছি।

আমাদের প্রত্যাশা সত্ত্বেও গ্যাস এর সরবরাহ ও গ্যাস এর চাপ গত কয়েক বছর ধরে পূর্বের ন্যায় অপরিবর্তনীয়। বিদ্যুৎ এর উন্নতি সত্ত্বেও সরবরাহের বিঘ্নতা রয়েছে এবং বিদ্যুৎ বিঘ্নতার সময় গ্যাস স্বল্পতার কারনে আমাদের জেনারেটর থেকে পর্যাপ্ত বিদ্যুৎ সঞ্চালন করতে সক্ষম হচ্ছি না।

অন্যদিকে, বিশ্ব বাজার পরিস্থিতি খুবই অস্থিতিশীল। বড় শক্তিগুলোর পারস্পারিক বিরোধ এবং ইউরোপীয় ইউনিয়নের পরিবর্তনগুলির ফলে আমাদের যে তাৎক্ষনিক কৌশল নেওয়া দরকার তা কার্যকর করা দুস্কর হয়ে পড়েছে। যাইহোক, উন্নতির প্রচেষ্টা অব্যাহত রয়েছে।

সামাজিক প্রতিশ্রুতি

বেক্সিমকো লিমিটেড-এ আমাদের কর্মকান্ড সমাজের প্রতি দায়িত্ববোধের দৃষ্টিকোণ থেকে আমরা পরিচালনা করছি বলে বিশ্বাস করি। সেজন্য আমাদের সকল কার্যক্রম প্রধানতঃ সমাজের মঙ্গলের দিক লক্ষ্য রেখেই সম্পাদিত হয়ে থাকে। সামাজিক অঙ্গিকারের অংশ হিসাবে কোম্পানী সামাজিক গুরুত্ব সম্পন্ন অনুষ্ঠানাদি উপলক্ষে ক্রোড়পত্র প্রকাশনায় সহযোগিতা ও সমর্থন করে থাকে। বিভিন্ন প্রতিষ্ঠান ও পেশাদারিত্ব প্রতিষ্ঠানের আর্থ-সামাজিক ও সাংস্কৃতিক উন্নয়ন কার্যক্রমে আমরা একান্ত সহযোগিতা ও সমর্থন যুগিয়ে থাকি। কোম্পানী তার উৎপাদন স্থান এবং ইন্ডাস্ট্রিয়াল পার্কের আশেপাশে অবস্থিত বেশ কিছু বিদ্যালয়ে নিয়মিত সহায়তা দিয়ে যাচ্ছে।

কৃতজ্ঞতা স্বীকার

আমি আমাদের সম্মানিত ক্রেতা, বিক্রেতা, ব্যাংকার, সরকারী সংস্থাসমূহ, বিধিবদ্ধ প্রতিষ্ঠান এবং আমাদের ব্যবসা পরিচালনার সাথে যারা জড়িত তাদের সকলকে আন্তরিক ধন্যবাদ জ্ঞাপন করছি। আমি কোম্পানীর শেয়ারহোল্ডারদের প্রতি কৃতজ্ঞ, যাদের সার্বক্ষণিক মূল্যবান সহযোগিতা এবং সমর্থন কোম্পানীকে আজকের এই অবস্থানে এনেছে। আমরা যে সাফল্য অর্জন করেছি তা সকলের সম্মিলিত প্রচেষ্টারই ফল।

আমি আবারো আমাদের সকল শুভাকাঙ্ক্ষীকে আন্তরিক ধন্যবাদ জানাই এবং ভবিষ্যতে তাদের অব্যাহত সমর্থন ও সহযোগিতা কামনা করি।

এ এস এফ রহমান
চেয়ারম্যান
তারিখঃ ২৫ অক্টোবর, ২০১৮

COMPANY INFORMATION

Dear Shareholders,

I take this opportunity to welcome you on behalf of the Board of Directors to this 45th Annual General Meeting of your Company and to present you the Audited Accounts for the year 2017 – 2018 and Auditors' and Directors' report thereon.

The Gas availability and pressure problem is continuing for last few years unabated despite improvement in electricity supply. There are power cuts, we are not able to generate adequate electricity from our generators as gas is in short supply.

On the other hand the global scenario is also very unstable. The conflict between big powers and changes taking place in the EU is making it very difficult to work out the strategy we should take for the immediate future. However, your company's effort for improvement is continuing unabated.

SOCIAL COMMITMENT

In Beximco, we believe in our responsibilities towards the society we operate in. All our activities are therefore directed to the wellbeing of the society in general. As part of the social commitment, the company sponsors news supplements on important social occasions. We also provide active cooperation and support to different organizations and professional institutions in their sociocultural development programs. The Company helps to run many Schools in and around its production sites and Industrial Park.

ACKNOWLEDGEMENT

I take this opportunity to express my sincere thanks to our customers, bankers, suppliers, government agencies, regulatory bodies and everyone with whom the Company interacted in conducting its business. We are grateful to you, the shareholders, for extending at all times, your valuable support and cooperation to bring the company to the level it has reached today. The success we have achieved so far was only possible because of the collective efforts of all concerned.

Once again, I convey my heartiest thanks to all our stakeholders and look forward to their continued support and cooperation in future.

Thank you.

A S F RAHMAN
Chairman
Dated 25 October, 2018

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DIRECTORS' REPORT TO THE SHAREHOLDERS

For the year 2017-18

Dear Shareholders,

The Directors have pleasure in submitting hereunder their report together with the Audited Accounts of the company for the year ended on June 30, 2018 and Auditors' Report thereon:

Analysis of Operating Performance

Business Outlook – a general overview

The vertical manufacturers like Beximco having world class facilities will have the advantage over other producers in the long run. Under the new Zero Tolerance Compliance requirements both building and fire safety will be a central focus. Most marginal players and many buying houses exploiting them will disappear. An industry consolidation will take place.

We still feel that in spite of all the problems, Bangladesh has a long term competitive advantage and extensive needlework experience, which cannot be easily substituted by any other country in the near future. RMG is definitely a sector which is highly beneficial for the Bangladeshi workers.

Domestic and Export Sales

Net sales during the period had increased compared to last year.

Profitability

Pretax profit of the Company increased compared to last year.

Working Results

The Directors are pleased to report that the working results of the Company for the year ended on June 30, 2018 are as follows:

Taka in million

	For the year 2017-2018	For the year 2016-2017
Net profit before tax	1,327.43	873.53
Add / (Less): Income tax income / (Expense)	68.08	144.39
Net profit after tax	**1,259.35**	**1,017.92**
Add: Balance brought forward from previous period	15,137.34	14,914.27
Profit available for appropriation	**16,396.69**	**15,932.19**
Appropriation Recommended		
Cash & Stock Dividend (5% + 5%) 10%	834.59	794.85
Balance carried forward	15,562.10	15,137.34
Total	**16,396.69**	**15,932.19**

Dividend

The Board of Directors have recommended a cash dividend @ 5% and stock dividend (Bonus share) @ 5% total 10% per share of Tk.10 each for the year ended on June 30, 2018, subject to approval of the Shareholders in the Annual General Meeting.

Directors

Retirement and Re-election of Directors

Mr. A S F Rahman and Mr. O. K. Chowdhury, Directors of the Company retire by rotation as per Articles 123 and 124 of the Articles of Association of the Company and being eligible offer themselves for re-election.

Mr. A S F Rahman is the Chairman and founder of Beximco Group. He is distinguished business personality of the country and has received many awards and accolades for his outstanding contribution to Bangladesh's industrial sector. Mr. Rahman was instrumental in introducing best-in-class corporate practice in Bangladesh and widely credited as the architect of Group's successful global strategy.

Mr. O. K. Chowdhury has been in the Board since 1993 and holds senior positions within the Beximco Group of Companies. He is a Member of the Institute of Chartered Accountants in England and Wales and also Fellow of the Institute of Chartered Accountants of Bangladesh. He has over 13 years' experience working abroad, including the United Kingdom.

Independent Director

As per the provisions of Corporate Governance Guidelines issued by Bangladesh Securities and Exchange Commission dated 07.08.2012, the 2nd tenure of the Office of Barrister Faheemul Huq as Independent Director of the Company shall be expired on 19.12.2018. The Board of Directors of the Company in its Meeting held on 25.10.2018 appointed Mr. Masud Ekramullah Khan as Independent Director in place of Barrister Faheemul Huq for a period of three years effective from 20.12.2018.

Masud Ekramullah Khan is an international corporate attorney, with a Juris Doctor from Marquette University Law School (and a Bachelor of Science in Economics from the University of Wisconsin-Oshkosh). His experience spans over 25 years in corporate and international law, business and management training. He was a partner in a 200 plus attorney US law Firm (Reinhart Boerner Van Deuren LLP), where he structured and closed numerous US and cross-border mergers and acquisitions transactions. He is currently senior partner of The Legal Circle, a dynamic set of Chambers in Bangladesh focused on corporate law and company matters.

Auditors

The Directors hereby report that the existing Auditors M/s. M. J. Abedin & Co. , Chartered Accountants, National Plaza (3rd floor), 109, Bir Uttam C R Datta Road, Dhaka-1205 who appointed as Auditors of the Company in Forty Fourth Annual General Meeting carried out the audit for the year ended on 30th June, 2018.

M/s. M. J. Abedin & Co. , Chartered Accountants, National Plaza (3rd floor), 109, Bir Uttam C R Datta Road, Dhaka-1205 the Auditors of the Company retire at this meeting and have expressed their willingness to continue in the office for the year 2018-19.

Board Audit Committee

Barrister Faheemul Huq	Chairman
Mr. Iqbal Ahmed	Member
Mr. O K Chowdhury, FCA	Member
Mr. Mohammad Asad Ullah, FCS	Secretary

A detail of the activities of the Audit Committee has been provided in "Audit Committee Report"

Board Meeting and Attendance

10 (Ten) Board Meetings were held during the year 2017 – 2018. The attendance record of the Directors of the Company are as follows:

Name of Directors	Meeting Attendend
Mr. A S F Rahman	8
Mr. Salman F Rahman	10
Mr. Iqbal Ahmed	10
Mr. O K Chowdhury	10
Mr. A B S Rahman	10
Barrister Faheemul Huq	10

DIRECTORS' REPORT TO THE SHAREHOLDERS

For the year 2017-18

Corporate and Financial Reporting

The Directors are pleased to confirm that:

(a) The financial statements together with the notes thereon have drawn up in conformity with the Companies Act 1994 and Securities and Exchanges Rules 1987. These statements presents fairly the Company's statement of affairs, the result of its operation, cash flow and statement of changes in equity.

(b) Proper books of accounts of the company have been maintained.

(c) Appropriate Accounting Policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.

(d) The International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements.

(e) Internal Control System is sound in design and has been effectively implemented and monitored.

(f) No significant doubts about the ability of the Company to continue as a going concern.

(g) There is no significant deviation in operating result compared to last year.

(h) The summarized key operating and financial data of last five preceding years is annexed as "Comparative Statistics" in the Annual Report.

(i) The related party transactions have been disclosed in preparation of the financial statements (Note # 27).

(j) The Pattern of share holding is as followings:

Name		Shares held
(i)	Parent/Subsidiary/Associated Companies and other related Parties:	
	Beximco Holdings Ltd.	24,133,702
	New Dacca Industries Ltd.	11,715,445
	Beximco Engineering Ltd.	1,119,120
	Esses Exporters Ltd.	316,558
	Beximco Pharmaceuticals Ltd.	159,861
	Shinepukur Ceramics Ltd.	2,592,966
	Escorp Apparels Ltd.	402,852
(ii)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouse and minor children:	
	Mr. A S F Rahman, Director	60,195,231
	Mr. Salman F Rahman, Director	67,542,565
	Chief Executive Officer, Spouse and minor children	Nil
	Company Secretary, Spouse and minor children	Nil
	Chief Financial Officer, Spouse and minor children	Nil
	Head of Internal Audit, Spouse and minor children	Nil
(iii)	Executives	Nil
(iv)	Shareholders holding 10% or more Voting interest in the company	Nil

Certification by the Chief Executive Officer and Chief Financial Officer

Chief Executive Officer and the Chief Financial Officer have certified to the Board that:

(i) They have reviewed the Financial Statements for the period 01 July, 2017 to 30 June, 2018 and to the best of their knowledge and belief:

DMAR stock

a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of knowledge and belief, no transaction entered into by the Company during the period which are fraudulent, illegal or violation of the company's code of conduct.

Key Operating and Financial Data

Taka In '000

Particulars	2017 - 18	2016 - 17	30-06-2016	2014	2013
Paid up Capital	8,345,894	7,948,471	6,911,713	6,010,186	5,226,248
Revenue	23,845,878	22,626,804	32,409,554	22,161,145	21,692,955
Gross Profit	7,602,698	6,671,190	11,492,442	7,006,175	7,602,425
Profit Before Income Tax	1,327,435	873,528	1,316,834	656,577	522,952
Net Profit after Income Tax	1,259,354	1,017,920	1,114,242	639,021	354,416
Tangible Assets (Gross)	33,368,681	33,186,667	32,919,655	32,567,603	32,529,678
Cumulative Surplus	16,396,705	15,932,197	15,951,035	17,601,951	16,861,659
Dividend-both Cash and Stock	10%(B & C)	10%(B & C)	15%(B)	15%(B)	15%(B)
Return on Paid up Capital	15%	13%	16%	11%	7%
Shareholders' Equity	60,453,162	59,646,623	57,951,100	50,441,976	49,268,675
Earnings per Share (Taka)	1.51	1.28	1.62	1.06	0.68
Shareholders' Equity Per Share(-Taka)	72	75	84	84	94
Number of Shareholders	140,991	148,973	162,349	192,160	200,809
Number of Employees	6,710	6,689	6,963	7,852	7,942

Corporate Governance Compliance Status Report

In accordance with the requirement of the Securities and Exchange Commission, "Corporate Governance Compliance Status Report" is annexed.

Acknowledgement

The Directors have taken this opportunity to express our sincere thanks to our customers, bankers, suppliers, government agencies, regulatory bodies and everyone with whom the company interacted in conducting its business. We are grateful to you, the Shareholders, for extending at all times, your valuable support and co-operation.

On behalf of the Board of Directors,

A S F Rahman
Chairman
Dated: 25 October, 2018

CORPORATE GOVERNANCE COMPLIANCE STATUS REPORT

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 7.00)

Condition No.	Title	Compliance Status ("√" in appropriate column)		Remarks (If any)
		Complied	Not Complied	
1	**BOARD OF DIRECTORS:**			
1.1	Board's Size [number of Board members to be 5 – 20]	√		
1.2	Independent Directors			
1.2 (i)	Number of Independent Directors [at least 1/5]	√		
1.2 (ii)	Independent Director (ID) means a director:			
1.2 (ii) (a)	Holding no share or holding less than 1% shares	√		
1.2 (ii) (b)	Not being a sponsor and connected with any sponsor or director or shareholder holding 1% or more shares	√		
1.2 (ii) (c)	Not having any pecuniary or otherwise relationship with the company or its subsidiary/associated companies	√		
1.2 (ii) (d)	Not being member/director/officer of any stock exchange	√		
1.2 (ii) (e)	Not being shareholder/director/officer of any member of stock exchange or intermediary of capital market	√		
1.2 (ii) (f)	Not being partner/executive at present or during the preceding 3 years of the company's statutory audit firm	√		
1.2 (ii) (g)	Not being an ID in more than 3 listed companies	√		
1.2 (ii) (h)	Not convicted as defaulter in any loan of a bank or NBFI	√		
1.2 (ii) (i)	Not convicted for a criminal offence	√		
1.2 (iii)	To be appointed by BOD and approved in the AGM	√		
1.2 (iv)	The post cannot remain vacant for more than 90 days	--	--	N/A
1.2 (v)	Laying down of code of conduct of Board members and recording of annual compliance of the code	√		
1.2 (vi)	Tenure of ID : 3 years, may be extended for one term	√		
1.3	Qualification of Independent Director			
1.3 (i)	Being knowledgeable, having integrity, ability to ensure compliance with laws and make meaningful contribution	√		
1.3 (ii)	Being a Business Leader/ Corporate Leader/ Bureaucrat/ University Teacher(Economics/Business/ Law)/CA/CMA/CS having 12 years of management/professional experience	√		
1.3 (iii)	Prior approval of the Commission in special cases	--	--	N/A
1.4	Appointment of Chairman and CEO, defining their roles	√		
1.5	The Director's Report to Shareholders shall include			
1.5 (i)	Industry outlook and possible future developments	√		
1.5 (ii)	Segment-wise or product-wise performance	√		Company operates in Trading, Textile, Denim, Knitting, IT, Fisheries & Real Estate. However, in relevant cases market segment performance has been analyzed
1.5 (iii)	Risks and concerns	√		
1.5 (iv)	Discussion on COGS, Gross Profit and Net Profit Margins	√		
1.5 (v)	Discussion on continuity of Extra-Ordinary gain or loss	--		N/A
1.5 (vi)	Basis for and a statement of related party transactions	√		
1.5 (vii)	Utilization of proceeds from issuing instruments	--	--	N/A
1.5 (viii)	Explanation, if the financial results deteriorate after going for IPO, RPO, Right Offer, Direct Listing, etc	--	--	N/A
1.5 (ix)	Explanation about significant variance between Quarterly Financial performance and Annual Financial Statements	--	--	N/A
1.5 (x)	Remuneration to directors including IDs	√		No remuneration has been paid to any Director during the period under review except Independent Director.

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Condition No.	Title	Compliance Status ("√" in appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.5 (xi)	Fair presentation in financial statements	√		
1.5 (xii)	Maintaining proper books of accounts	√		
1.5 (xiii)	Consistent application of appropriate accounting policies, and accounting estimates being reasonable and prudent	√		
1.5 (xiv)	Following applicable IAS/BAS/IFRS/BFRS, and adequate disclosure for any departure there-from, if any	√		
1.5 (xv)	Soundness and monitoring of internal control system	√		
1.5 (xvi)	Statement regarding ability to continue as going concern	√		
1.5 (xvii)	Significant deviations from last year's operating results	√		
1.5 (xviii)	Summary of key operating/financial data of last 5 years	√		
1.5 (xix)	Reason for non declaration of Dividend	--	--	N/A
1.5 (xx)	Number of Board meetings and attendance of directors	√		
1.5 (xxi)	Pattern of shareholding (along with name wise details) by-			
1.5 (xxi) (a)	Parent/Subsidiary/Associate Companies & related parties	√		
1.5 (xxi) (b)	Directors, CEO, CS, CFO, HOIA, their spouses & children	√		
1.5 (xxi) (c)	Executives (Top 5 salaried employees other than above)	√		
1.5 (xxi) (d)	Shareholders holding 10% or more voting interest	√		
1.5 (xxii)	In case of the appointment/re-appointment of a director,			
1.5 (xxii) (a)	A brief resume of the director	√		
1.5 (xxii) (b)	Nature of his/her expertise in specific functional areas	√		
1.5 (xxii) (c)	Names of companies in which he/she holds directorship and the membership of committees of the board	√		
2	**CFO, HEAD OF INTERNAL AUDIT AND CS:**			
2.1	Appointment of a CFO, a Head of Internal Audit and a CS and defining their roles, responsibilities & duties	√		
2.2	Attendance of CFO and CS in the meetings of the Board	√		
3	**AUDIT COMMITTEE:**			
3 (i)	Having Audit Committee as a sub-committee of the BOD	√		
3 (ii)	Audit Committee to assist the BOD in ensuring fairness of financial statements and a good monitoring system	√		
3 (iii)	Audit Committee being responsible to the BOD; duties of Audit Committee to be clearly set forth in writing	√		
3.1	Constitution of the Audit Committee			
3.1 (i)	Audit Committee to be composed of at least 3 members	√		
3.1 (ii)	Audit Committee members to be appointed by BOD and at least one Independent Director to be included	√		
3.1 (iii)	Audit Committee members to be "financially literate" and at least one to have accounting/financial experience	√		
3.1 (iv)	Vacancy in Audit Committee making the number lower than 3 to be filled up immediately and within 1 month	√		
3.1 (v)	The CS to act as the secretary of the Audit Committee	√		
3.1 (vi)	No quorum in Audit Committee meeting without one ID	√		
3.2	Chairman of the Audit Committee			
3.2 (i)	Chairman to be an ID, selected by the BOD	√		
3.2 (ii)	Chairman of audit committee to remain present in AGM	√		
3.3	Role of Audit Committee			
3.3 (i)	Oversee the financial reporting process	√		
3.3 (ii)	Monitor choice of accounting policies and principles	√		
3.3 (iii)	Monitor Internal Control Risk management process	√		
3.3 (iv)	Oversee hiring and performance of external auditors	√		
3.3 (v)	Review the annual financial statements	√		
3.3 (vi)	Review the quarterly and half yearly financial statements	√		
3.3 (vii)	Review the adequacy of internal audit function	√		

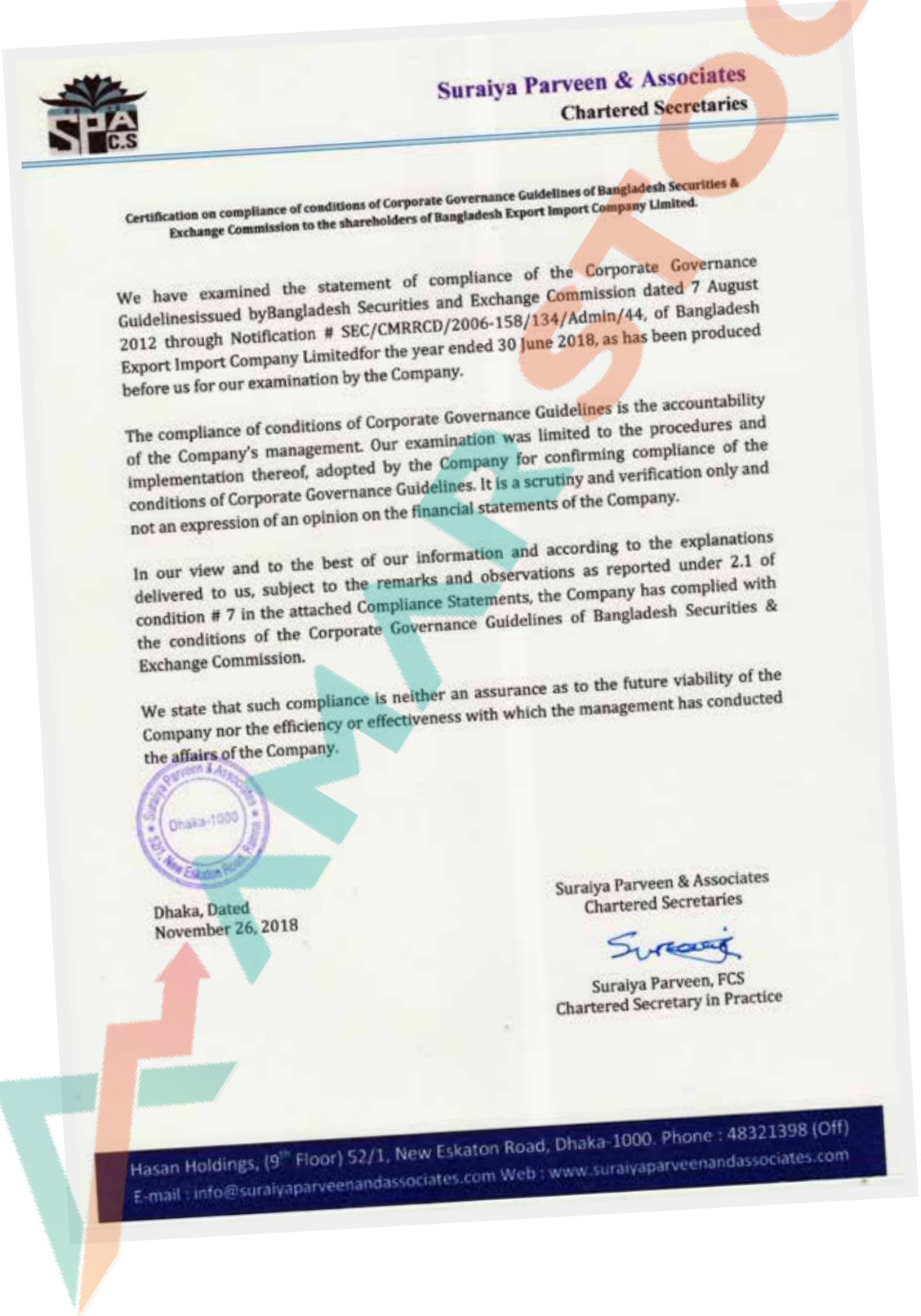
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CORPORATE GOVERNANCE COMPLIANCE STATUS REPORT

Condition No.	Title	Compliance Status ("√" in appropriate column)		Remarks (If any)
		Complied	Not Complied	
3.3 (viii)	Review statement of significant related party transactions	√		
3.3 (ix)	Review Letters issued by statutory auditors	√		
3.3 (x)	Review disclosures/statements/declarations about uses of funds raised through IPO/RPO/Rights Issue	-	-	N/A
3.4	Reporting of the Audit Committee			
3.4.1	Reporting to the Board of Directors			
3.4.1 (i)	Reporting on the activities of Audit Committee	√		
3.4.1 (ii) (a)	Reporting on conflicts of interests	--	--	N/A
3.4.1 (ii) (b)	Reporting on suspected/presumed fraud or irregularity or material defect in the internal control system	--	--	N/A
3.4.1 (ii) (c)	Reporting on suspected infringement of laws	--	--	N/A
3.4.1 (ii) (d)	Reporting on any other matter to disclose immediately	--	--	N/A
3.4.2	Reporting to BSEC	--	--	N/A
3.5	Reporting to the Shareholders and General Investors	√		
4	**EXTERNAL / STATUTORY AUDITORS**			
4.00 (i)	Non-engagement in appraisal/valuation/fairness opinions	√		
4.00 (ii)	Non-engagement in designing & implementation of FIS	√		
4.00 (iii)	Non-engagement in Book Keeping or accounting	√		
4.00 (iv)	Non-engagement in Broker-Dealer services	√		
4.00 (v)	Non-engagement in Actuarial services	√		
4.00 (vi)	Non-engagement in Internal Audit services	√		
4.00 (vii)	Non-engagement in services determined by Audit Com.	√		
4.00 (viii)	Possessing no share by any partner or employee of the external audit firm during the tenure of assignment	√		
4.00 (ix)	Non-engagement in Audit/Certification Services on Compliance of Corporate Govrnance as requird under clause (i) of condition No. 7	√		
5	**SUBSIDIARY COMPANY**			
5 (i)	Composition of BOD to be similar to holding company	--	--	Not Similar
5 (ii)	One ID to be in both holding and subsidiary company	--	--	Different Independent Director in holding and subsidiary
5 (iii)	Minutes of Board meetings of subsidiary company to be placed at following Board meeting of holding company	√	--	
5 (iv)	Minutes of respective Board meeting of holding company to state that affairs of subsidiary company be reviewed	√	--	
5 (v)	Audit Committee of holding company to review financial statements / investments of subsidiary company	√	--	
6	**DUTIES OF CEO AND CFO:**			
6 (i) (a)	To certify that they've reviewed FSs which contain no untrue or misleading statement or omit no material fact	√		
6 (i) (b)	To certify that the statements present a true and fair view of affairs and are in compliance with accounting standards and applicable laws	√		
6 (ii)	To certify that no transaction is fraudulent, illegal or violation of company's code of conduct	√		
7	**REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:**			
7 (i)	Obtaining certificate regarding compliance and sending it to shareholders along with the Annual Report	√		
7 (ii)	To state, in accordance with annexure, in directors' report whether the conditions has been complied with	√		

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CERTIFICATE ON COMPLIANCE
OF CORPORATE GOVERNANCE GUIDELINES



Suraiya Parveen & Associates
Chartered Secretaries

Certification on compliance of conditions of Corporate Governance Guidelines of Bangladesh Securities & Exchange Commission to the shareholders of Bangladesh Export Import Company Limited.

We have examined the statement of compliance of the Corporate Governance Guidelinesissued byBangladesh Securities and Exchange Commission dated 7 August 2012 through Notification # SEC/CMRRCD/2006-158/134/Admin/44, of Bangladesh Export Import Company Limitedfor the year ended 30 June 2018, as has been produced before us for our examination by the Company.

The compliance of conditions of Corporate Governance Guidelines is the accountability of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for confirming compliance of the conditions of Corporate Governance Guidelines. It is a scrutiny and verification only and not an expression of an opinion on the financial statements of the Company.

In our view and to the best of our information and according to the explanations delivered to us, subject to the remarks and observations as reported under 2.1 of condition # 7 in the attached Compliance Statements, the Company has complied with the conditions of the Corporate Governance Guidelines of Bangladesh Securities & Exchange Commission.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dhaka, Dated
November 26, 2018

Suraiya Parveen & Associates
Chartered Secretaries

Suraiya Parveen, FCS
Chartered Secretary in Practice

Hasan Holdings, (9th Floor) 52/1, New Eskaton Road, Dhaka-1000. Phone : 48321398 (Off)
E-mail : info@suraiyaparveenandassociates.com Web : www.suraiyaparveenandassociates.com

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REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE
FOR THE YEAR ENDED ON 30TH JUNE 2018

Dear Shareholders,

I am pleased to present the Report of the Audit Committee for the year ended on 30 June 2018.

The Audit Committee Report presented under condition No.3.5 of the Bangladesh Securities and Exchange Commission(BSEC) Corporate Governance Guidelines provides an insight on the functions of the Audit Committee for the year ended on 30th June 2018.

Composition:

As mentioned in the Compliance Statement, the Board has formed an Audit Committee in terms of the conditions of BSEC Guidelines which is appended with the Compliance Report and also enclosed with the Directors' Report. The Committee is comprised of Barrister Faheemul Huq, Mr. O. K. Chowdhury, FCA and Mr. Iqbal Ahmed, of whom Barrister Faheemul Huq is an Independent Director and also the Chairman of the Committee. Mr. Mohammad Asad Ullah, FCS, Company Secretary, performs as Secretary to the Audit Committee. The Audit Committee is appointed by the main Board and all the Members are Non-Executive Directors.

As required, all Members of the Audit Committee are 'financially literate' and are able to analysis and interpret financial statements to effectively discharge their duties and responsibilities as Members of the Audit Committee.

The Role of Audit Committee:

The role of the Audit Committee is to monitor the integrity of the financial statements of the Company and review when appropriate, make recommendations to the main Board on business risk, internal controls and compliance. The committee satisfies itself, by means of suitable steps and appropriate information, that proper and satisfactory internal control system are in place to identify and contain business risk and that the Company's business is conducted in a proper and economically sound manner. The Audit Committee assists the Board of Directors to ensure that the financial statements reflect a true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business. The Audit Committee is responsible to the Board of Directors. The duties of the Audit Committee are clearly set forth in writing.

The role of the Audit Committee includes the following:

- Oversee the financial reporting process.
- Monitor choice of accounting policies and principles.
- Monitor Internal Control and Risk Management process.
- Oversee hiring and performance of external Auditors.
- Review along with the management, the annual financial statements before submission to the Board for approval.
- Review along with the management, the quarterly financial statements before submission to the Board for approval.
- Review the adequacy of internal audit function.
- Review statement of significant related party transactions submitted by the management.
- Review Management Letters/Letter of Internal Control weakness issued by statutory auditors.
- To review whether all the applicable Rules, Regulations, Guidelines, Notifications, Directives, etc. framed/issued by the regulatory authorities have been complied with.
- Other matters as per Terms Of Reference (TOR) of the Audit Committee and also as directed by the Board, from time to time.

Authority:

In terms of Corporate Governance Guidelines, the Audit Committee is authorized by the Board to review any activity within the business as per its Terms Of Reference(TOR). It is authorized to seek any information it requires from, and requires the attendance at any of its meeting of any Director or Member of Management, and all employees are expected to co-operate with any request made by the Committee.

The Committee is also authorized to have information and advice from the Company Legal Advisor, Tax Consultant and Statutory Auditor if required. The TOR of the Audit Committee may be amended from time to time as required for the business in line with BSEC Notifications, subject to approval by the Board of the Company.

Reporting of the Audit Committee:

Reporting to the Board of Directors: The Audit Committee reports on its activities to the Board of Directors. The Audit Committee immediately reports to the Board of Directors on the following findings, if any:

- Report on conflicts of interests;
- Suspected or presumed fraud or irregularity or material defect in the internal control system;
- Suspected infringement of laws, including securities related laws, rules and regulations;
- Any other matter that it deems necessary.

In compliance with condition No.6 of the Corporate Governance Guidelines of BSEC Notification dated August 7, 2012, the Chief Executive Officer(CEO) and Chief Financial Officer (CFO) have certified before the Board that they have thoroughly reviewed the Financial Statements of the Company for the year ended on 30 June 2018, and state that:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws, and
- To the best of their knowledge and belief, the Company has not entered into any transaction during the year which are fraudulent, illegal or in violation of the Company's codes of conduct.

This certificate has been reviewed by the Audit Committee before submitting to the Board.

Reporting to the Shareholders and General Investors:

Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1(ii) of the BSEC's Corporate Governance Notification mentioned above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the Annual Report of the Company.

Main Activities and recommendations of the Audit Committee for the year ended on 30th June 2018:

In terms of reference, the Committee in its first meeting held on October 19, 2017 reviewed the Annual Financial Statements for the year ended on 30 June 2017. During the meeting the Chief Financial Officer presented the draft annual accounts along with the independent auditors' report to the Committee and briefed the committee regarding the financial performance of the Company.

The Audit Committee in its aforesaid meeting also had detailed discussion with the Members of the accounts and finance department on various aspects of the financial statements and accounts. The Committee also reviewed the financial reporting process, discussed the adequacy of the internal control processes in place to prevent errors and fraudulent activities and thoroughly scrutinized the related party transactions carried out during the year. The committee was fully satisfied that the related party transactions were made on an arm length basis as part of normal course of business and the transactions have been adequately disclosed in the financial statements. The Independent Auditors' report also did not contain any material audit observation that warranted the Boards' attention. The Committee being satisfied, authorized for onward submission of the Audited Financial Statements to the Board for approval.

In addition to the above meeting, the Audit Committee met three times during the year ended on 30 June 2018. All the Members were present in all meetings of the Committee.

The second meeting of the Committee was held on November 08, 2017, prior to release of the un-audited First Quarter Financial Statements of the Company for the quarter ended on September 30, 2017. The Committee reviewed the financial progress during the first quarter and examined in detail and recommended the same for approval by the Board to release to the Shareholders of the Company.

The third meeting of the Committee was held on January 28, 2018 to review the un-audited half-yearly financial Statements of the Company. The Committee being satisfied recommended for issue of the financial statements for the half-year ended on December 31, 2017.

The fourth meeting of the Committee was held on April 25, 2018 to release of the un-audited third quarter financial statements of the Company for the quarter ended on March 31, 2018. The detailed review of the financial statements was made by the Committee and recommended to the Board for approval of the financial statements for release to the Shareholders of the Company.

The Chief Executive Officers of concerned Divisions, Chief Financial Officer, Internal Auditors of the Company and representatives of the External Auditors had attended all the meetings upon invitation by the Audit Committee. From time to time, other senior Members of Management have also been invited by the Audit Committee to attend in the above Audit Committee meetings. The Audit Committee met with the External Auditors and separately, with the internal Auditors on an annual basis.

The Audit Committee also reviewed, approved and monitored the procedures and task of the internal audit, financial report preparation and the external audit reports. The Committee found adequate arrangement to present a true and fair view of the activities and the financial status of the Company and did not find any material deviation, discrepancies or any adverse findings/observation in the areas of reporting.

External Auditors:

The Audit Committee conducted a formal evaluation of the effectiveness of the external audit process. The Committee has considered the tenure, quality and fees of the auditors, considered and made recommendations to the Board on the appointment and remuneration of external Auditors, M/s. M. J. Abedin & Company, Chartered Accountants for the year 2018-19, subject to the approval of shareholders in the 45th AGM of the Company, who had carried out the audit of the Company for the year ended on 30 June 2018.

On behalf of the Audit Committee



(BARRISTER FAHEEMUL HUQ)
CHAIRMAN

STATEMENT OF CORPORATE GOVERNANCE

The maintenance of effective corporate governance remains a key priority of the Board of Bangladesh Export Import Company Limited. Recognizing the importance of it, the board and other senior management remained committed to high standards of corporate governance. To exercise clarity about directors' responsibilities towards the shareholders, corporate governance must be dynamic and remain focused to the business objectives of the Company and create a culture of openness and accountability. Keeping this in mind, clear structure and accountabilities supported by well understood policies and procedures to guide the activities of Company's management, both in its day-today business and in the areas associated with internal control have been instituted.

Internal Financial Control

The Directors are responsible for the Company's system of internal financial control. Although no system of internal control can provide absolute assurance against material misstatement and loss, the Company's system is designed to provide the directors with reasonable assurance that problems are timely identified and dealt with appropriately. Key procedures to provide effective internal financial control can be described in following heads:

Management structure - The Company is operating through a well defined management structure headed by three CEOs for separate units, under whom Executive Directors, General Managers for various departments and according to hierarchy, various senior and mid level management staffs. The CEOs, Executive Directors, General Managers meet at regular intervals represented also by finance, marketing and personnel heads.

Budgeting - There are comprehensive management reporting disciplines which involve the preparation of annual budgets by all operating departments. Executive management reviews the budgets and actual results are reported against the budget and revised forecasts are prepared at regular intervals.

Asset management - The Company has sound asset management policy, which reasonably assures the safeguarding of assets against unauthorized use or disposition. The Company also follows proper records and policy regarding capital expenditures.

Functional reporting - In pursuance with keeping the reliability of financial information used within the business or for publication, the management has identified some key areas which are subject to monthly reporting to the chairman of the board. These include monthly treasury operations and financial statements. Other areas are also given emphasis by reviewing on a quarterly basis. These include information for strategy, environmental and insurance matters.

Statement of Directors' responsibilities for preparation and presentation of the Financial Statements

The following statement is made with a view to distinguishing for shareholders the respective responsibilities of the directors and the auditors in relation to the financial statements. The Companies Act, 1994 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit for the year to that date. In preparing those financial statements, the directors:

- select suitable accounting policies and then apply them in a consistent manner;
- make reasonable and prudent judgments and estimates where necessary;
- state whether all applicable accounting standards have been followed, subject to any material departures disclosed and explained in the notes to the financial statements;
- take such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- ensure that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company;
- ensure that the financial statements comply with disclosure requirements of the Companies Act, 1994 and the Securities and Exchange Rules, 1987; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

Board Committees

The board - The board is responsible to the shareholders for the strategic development of the company, the management of the Company's assets in a way that maximizes performance and the control of the operation of the business.

The board of directors is responsible for approving Company policy and is responsible to shareholders for the Company's financial and operational performance. Responsibility for the development and implementation of Company policy and strategy, day-to-day operational issues is delegated by the board to the management of the Company.

Board structure and procedure - The membership of the board during

the year 2016 - 2017 stood at six directors. All directors are equally accountable as per law to the shareholders for the proper conduct of the business.

The Company's board currently comprises the Chairman, Vice-Chairman and other four directors. The name of the directors appears on page 3. The quorum for the board is at least three directors present in person.

Going Concern

After making enquires, the directors, at the time of approving the financial statements, have determined that there is reasonable expectation that the Company have adequate resources to continue operation for the foreseeable future. For this reason, the directors have adopted the going concern basis in preparing the financial statements.

Rights and Relations with Shareholders

Control rights of shareholders - At annual general meeting, shareholders have rights of participation. They have the right to ask questions on and request from information from the board regarding item on the agenda to the extent necessary to make an informed judgment of the Company's affairs.

Relations with shareholders - The annual general meeting are used as an important opportunity for communication with both institutional and general shareholders. In addition, the Company maintains relations with its shareholders through the corporate affairs secretarial department. The following information can be addressed through the secretarial department:

- Dividend payment enquires;
- Dividend mandate instruction;
- Loss of share certificate/dividend warrants;
- Notification of change of address; and
- Transfer of shares.

The Board believes that it is important to respond adequately to all the queries of both institutional and general shareholders. At the AGM, the shareholders are offered an opportunity to raise with the

Board any specific question they have concerning the Company. In addition, meetings are also held between individual directors and institutional shareholders at various times during the year.

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FINANCIALS



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INDEPENDENT AUDITOR'S REPORT

AND AUDITED FINANCIAL STATEMENTS
OF
BANGLADESH EXPORT IMPORT COMPANY LIMITED AND ITS SUBSIDIARIES
AS ON 30 JUNE 2018

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INDEPENDENT AUDITORS' REPORT

To The Shareholders on the Consolidated Financial Statements of
BANGLADESH EXPORT IMPORT COMPANY LIMITED AND ITS SUBSIDIARIES

We have audited the accompanying consolidated financial statements of Bangladesh Export Import Company Limited and its Subsidiaries(the Group)which comprise the Statement of Financial Position as at 30 June 2018, the Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the year from 01 July 2017 to 30 June 2018 then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the company as at 30 June 2018, and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) as explained in note 2.03& 3.00, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1994 and the Securities and Exchange Rules 1987, we report that:

(a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

(b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books ;

(c) the Statement of Financial Position (Balance Sheet) and the Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account) dealt with by the report are in agreement with the books of account ; and

(d) the expenditure incurred was for the purposes of the company's business.

M.J. ABEDIN & CO.
Chartered Accountants
25 October 2018
Dhaka

MARKET

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

	Notes	Amount in Taka	
		30-June-18	30-June-17
ASSETS			
Non-Current Assets		**41,470,378,314**	**41,701,465,749**
Property, Plant and Equipment	5.00	26,511,300,819	27,015,985,929
Investment Property	6.00	14,016,835,187	14,015,580,293
Investment in Shares	7.00	942,242,308	669,899,526
Current Assets		**81,275,923,350**	**78,259,741,269**
Inventories	8.00	2,661,668,592	2,826,835,399
Trade and Other Receivables	9.00	41,671,914,903	31,956,420,373
Advances, Deposits and Pre-Payments	10.00	36,874,815,026	43,387,394,199
Cash and Cash Equivalents	11.00	67,524,829	89,091,298
Total Assets		**122,746,301,664**	**119,961,207,017**
SHAREHOLDERS' EQUITY, NON-CONTROLLING INTEREST AND LIABILITIES			
Equity attributable to the owners of the company		**61,265,683,055**	**60,420,759,367**
Issued Share Capital	12.00	8,319,964,420	7,923,775,640
Reserve		36,611,331,333	36,657,877,873
Retained Earnings		16,334,387,302	15,839,105,854
Non-Controlling (Minority) Interest in Subsidiaries	**13.00**	**2,107,622,991**	**2,084,524,914**
Total Equity		**63,373,306,046**	**62,505,284,281**
Non-Current Liabilities		**43,137,666,980**	**37,854,645,259**
Long Term Loans - Net off Current Maturity(Secured)	14.00	41,909,234,687	36,621,908,305
Gratuity Payable	15.00	120,142,415	109,631,647
Deferred Tax Liability	16.00	1,108,289,878	1,123,105,307
Current Liabilities		**16,235,328,639**	**19,601,277,477**
Short Term Loans from Banks and Others	17.00	2,353,403,248	2,802,502,753
Long Term Loans - Current Maturity (Secured)	18.00	5,366,305,262	9,069,158,505
Trade and Other Payables	19.00	8,515,620,129	7,729,616,219
Total Equity and Liabilities		**122,746,301,664**	**119,961,207,017**

The accompanying notes form an integral part of the financial statements.

Approved and authorized for issue by the board of directors on 25 October 2018 and signed for and on behalf of the Board:

A S F Rahman
Chairman

Salman F Rahman
Vice Chairman

Md. Luthfor Rahman
Chief Financial Officer

As per our separate report of even date annexed.

M. J. ABEDIN & CO.
Chartered Accountants

Dated : 25 October 2018
Dhaka.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2018

	Notes	Amount in Taka	
		01.07.2017-30.06.2018	01.07.2016-30.06.2017
Revenue (Turnover) from net Sales	20.00	25,387,574,121	24,081,925,113
Cost of Goods Sold	21.00	(17,425,527,536)	(17,067,455,155)
Gross Operating Profit		**7,962,046,585**	**7,014,469,958**
Operating Expenses		**(877,372,927)**	**(920,668,680)**
Administrative Expenses	22.00	(780,894,602)	(794,594,117)
Selling and Distribution Expenses	23.00	(96,478,325)	(126,074,563)
Operating Profit		**7,084,673,658**	**6,093,801,278**
Finance Cost	24.00	(5,605,392,421)	(5,152,916,095)
Net Profit before Contribution to WPPF		**1,479,281,237**	**940,885,183**
Contribution to Workers' Profit Participation / Welfare Fund		(70,441,964)	(44,804,056)
Net Profit before Income Tax		**1,408,839,273**	**896,081,127**
Income Tax (Expenses)/Income	25.00	(87,936,762)	130,131,414
Net Profit after Tax		**1,320,902,512**	**1,026,212,542**
Non-Controlling (Minority) Interest in Loss/ (Income)		(30,774,015)	(4,146,379)
Net Profit after tax and Non-Controlling (Minority) Interest		**1,290,128,497**	**1,022,066,163**
Other Comprehensive Income			
Adjustment for Fair Value Gain/(Loss) on Investment in Shares		(55,391,502)	97,195,789
Total Comprehensive Income after Minority Interest		**1,234,736,995**	**1,119,261,952**
EPS (Par Value of Share Tk. 10/=)	**26.00**	**1.55**	**1.23**

The accompanying notes form an integral part of the financial statements.

Approved and authorized for issue by the board of directors on 25 October 2018 and signed for and on behalf of the Board:

A S F Rahman
Chairman

Salman F Rahman
Vice Chairman

Md. Luthfor Rahman
Chief Financial Officer

As per our separate report of even date annexed.

M. J. ABEDIN & CO.
Chartered Accountants

Dated : 25 October 2018
Dhaka.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2018

Particulars	Amount in Taka					
	Share Capital	Retained Earnings	Reserve	Total	Non-Controlling (Minority) Interest in Subsidiaries	Total Equity
As on 01 July 2016	**6,890,239,690**	**15,853,796,721**	**36,573,303,337**	**59,317,339,748**	**2,064,427,771**	**61,381,767,519**
Net Profit after Tax and Non-Controlling (Minority) Interest for the year	-	1,022,066,163	-	1,022,066,163	4,146,379	1,026,212,542
Other Comprehensive Income:						
Fair Value gain on Investment in Shares	-	-	97,195,789	97,195,789	15,950,764	113,146,554
Excess of Fair Value over Book Value on Consolidation	-	-	(12,621,253)	(12,621,253)	-	(12,621,253)
Transactions with Shareholders:						
Issue of Bonus Shares for the prior periods	1,036,757,030	(1,036,757,030)	-	-	-	-
Adjustment for Shinepukur Ceramics Ltd.'s Investments with Beximco Ltd.	(3,221,080)	-	-	(3,221,080)	-	(3,221,080)
As on 30 June 2017	**7,923,775,640**	**15,839,105,854**	**36,657,877,873**	**60,420,759,367**	**2,084,524,914**	**62,505,284,281**
As on 30 June 2017	**7,923,775,640**	**15,839,105,854**	**36,657,877,873**	**60,420,759,367**	**2,084,524,914**	**62,505,284,281**
Net Profit after Tax and Non-Controlling (Minority) Interest for the year	-	1,290,128,497	-	1,290,128,497	30,774,015	1,320,902,512
Other Comprehensive Income:						
Fair Value Loss on Investment in Shares	-	-	(55,391,502)	(55,391,502)	(7,675,938)	(63,067,440)
Excess of Fair Value over Book Value on Consolidation	-	-	8,844,963	8,844,963	-	8,844,963
Transactions with Shareholders:						
Issue of Bonus Shares for the prior year	397,423,520	(397,423,520)	-	-	-	-
Issue of 5% Cash Dividend for the prior year	-	(397,423,529)	-	(397,423,529)	-	(397,423,529)
Adjustment for Shinepukur Ceramics Ltd.'s Investments with Beximco Ltd.	(1,234,740)	-	-	(1,234,740)	-	(1,234,740)
As on 30 June 2018	**8,319,964,420**	**16,334,387,302**	**36,611,331,333**	**61,265,683,055**	**2,107,622,991**	**63,373,306,046**

The accompanying notes form an integral part of the financial statements.

Approved and authorized for issue by the board of directors on 25 October 2018 and signed for and on behalf of the Board:

A S F Rahman
Chairman

Salman F Rahman
Vice Chairman

Md. Luthfor Rahman
Chief Financial Officer

As per our separate report of even date annexed.

M. J. ABEDIN & CO.
Chartered Accountants

Dated : 25 October 2018
Dhaka.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2018

	Notes	Amount in Taka	
		01.07.2017 - 30.06.2018	01.07.2016 - 30.06.2017
Cash Flows from Operating Activities :			
Collection from turnover and other income		15,672,079,592	19,523,728,939
Payments for cost and expenses including interest & tax		(16,638,469,153)	(21,723,749,417)
Net Cash Used in Operating Activities		**(966,389,561)**	**(2,200,020,479)**
Cash Flows from Investing Activities :			
Property, plant and equipment acquired		(190,550,542)	(287,962,104)
Net Cash Used in Investing Activities		**(190,550,542)**	**(287,962,104)**
Cash Flows from Financing Activities :			
Increase in loan		1,135,373,634	2,263,072,227
Net Cash Generated From Financing Activities		**1,135,373,634**	**2,263,072,227**
Increase/(Decrease) in Cash and Cash Equivalents		**(21,566,469)**	**(224,910,356)**
Cash and Cash Equivalents at Beginning of the year		**89,091,298**	**314,001,654**
Cash and Cash Equivalents at End of the year		**67,524,829**	**89,091,298**

The accompanying notes form an integral part of the financial statements.

Approved and authorized for issue by the board of directors on 25 October 2018 and signed for and on behalf of the Board:

A S F Rahman
Chairman

Salman F Rahman
Vice Chairman

Md. Luthfor Rahman
Chief Financial Officer

As per our separate report of even date annexed.

M. J. ABEDIN & CO.
Chartered Accountants

Dated : 25 October 2018
Dhaka.

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

1.00 The background and activities of the Company

1.01 Status of the Company

Bangladesh Export Import Company Limited (the Company) was incorporated in Bangladesh in 1972 under the Companies Act, 1913 as a public Limited Company and commenced its commercial operation in the same year. The company listed its shares with Dhaka Stock Exchange in 1989 and with Chittagong Stock Exchange in 1995 on its debut.

On 30-06-2018, the Company holds 50% shares (50% shares on 30-06-2017) of Shinepukur Ceramics Ltd., a company of Beximco Group engaged in manufacturing and marketing of ceramics tableware.

The company has a branch at London which has a subsidiary in USA named Beximco USA Ltd.

The company has its registered office and operational office at Beximco Corporate Head Quarters, 17, Dhanmondi Residential Area, Road No.2, Dhaka - 1205. The London Branch is situated at 12 Barkat House, 116-118 Finchley Road, London NW3 5HT, UK and Beximco USA Ltd. is located at 310, Selvidge Street, Delton, Georgia – 30722, USA.

1.02 Principal Activities

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.

2.00 Bases of Financial Statements-Its Preparation and Presentation

2.01 Measurement bases

The financial statements have been prepared on the Historical Cost basis as modified to include the revaluation of certain property, plant and equipments which are stated at revalued amount, investment in shares of listed companies are carried at fair value based on the period end quoted price of Dhaka Stock Exchange Ltd. & investment property are valued at fair value.

2.02 Consolidated Financial Statements of the Group (Parent and Subsidiaries)

(a) Shinepukur Ceramics Ltd. and Beximco USA Ltd. (subsidiaries) and Bangladesh Export Import Co. Ltd. (the Parent)

The financial statements of subsidiaries have been consolidated with those of Bangladesh Export Import Co. Ltd. in accordance with BFRS 10: Consolidated Financial Statements. In respect of the subsidiary undertakings, financial statements for the year ended 30 June 2018 have been used to draw up these financial statements.

(b) Subsidiary

Subsidiary is an entity controlled by the parent company. Control exists when the parent company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

(c) Transactions eliminated on consolidation

Intra-group balances, and any unrealized income and expenses arising from intra-group transactions have been eliminated while preparing the consolidated financial statements. Unrealized gains arising from transactions with equity account of investees have been eliminated against the investment to the extent of the parent company's interest in the investee. Unrealized losses were eliminated in the same way as unrealized gains, but only to the extent that there was no evidence of impairment.

(d) Non-Controlling Interest (Minority Interest)

Non Controlling Interest represents minority's share of subsidiary's net assets.

2.03 Reporting Framework and Compliance thereof

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 1987, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other relevant local laws as applicable, and in accordance with the applicable Bangladesh Financial Reporting Standards (BFRSs) including Bangladesh Accounting Standards (BASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

2.04 Presentation of Financial Statements

The presentation of these financial statements is in accordance with the guidelines provided by BAS 1: Presentation of Financial Statements.

The Financial Statements Comprises:

(a) a Consolidated statement of financial position as at 30 June 2018;
(b) a Consolidated statement of profit or loss and other comprehensive income for the year from 01 July 2017 to 30 June 2018;
(c) a Consolidated statement of changes in equity for the year from 01 July 2017 to 30 June 2018;
(d) a Consolidated statement of cash flows for the year from 01 July 2017 to 30 June 2018; and
(e) notes, comprising a summary of significant accounting policies and other explanatory information.

2.05 Authorization for Issue

The financial statements have been authorized for issue by the Board of Directors on 25 October 2018.

2.06 Functional and Presentation Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

2.07 Reporting Period and Comparative Information

The financial Statements have been prepared for 12(Twelve) months (from 1st July 2017 to 30th June 2018).

Figures for earlier year have been re-arranged wherever considered necessary to ensure better comparability with the current year.

2.08 Use of Estimates and Judgments

The preparation of financial statements in conformity with Bangladesh Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by BAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

In particular, significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation, accrued expenses and other payables.

2.09 Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with the requirements of BAS 7: Statement of Cash Flows.

The cash generating from operating activities has been reported using the DirectMethod as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of BAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

2.10 Related Party Disclosures

The company carried out a number of transactions with related parties in the normal course of business and on arms' length basis.

The information as required by BAS 24: Related Party Disclosures has been disclosed in a separate note to the accounts.

2.11 Events after the Reporting Period

In compliance with the requirements of BAS 10: Events after the Reporting Period, post statement of financial position events that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements and events after the statement of financial position date that are not adjusting events are disclosed in the notes when material.

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

3.00 Significant Accounting Policies

3.01 Revenue Recognition

In compliance with the requirements of BAS 18: Revenue, revenue from receipts from customers against sales is recognized when products are dispatched to customers, that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

Cash dividend income on investment in shares is recognized on approval of said dividend in the annual general meeting / Board meeting of relevant company. Stock dividend income (Bonus Shares) is not considered as revenue.

3.02 Property, Plant and Equipment

3.02.1 Recognition and Measurement

Property, plant and Equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of BAS 16: Property, Plant and Equipment. The Cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

In terms of paragraph 29 of BAS 16: Property, Plant and Equipment, the Company has chosen "Revaluation Model" for the measurement of Lands, Buildings and Plant and Machinery; and "Cost Model" for the measurement of Furniture and Fixtures and Vehicles. In terms of paragraph 31 of the aforesaid BAS, after recognition as an asset, the aforesaid items of property, plant and equipment whose fair value can be measured reliably has been carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made after every three years to ensure that the carrying amount does not differ materially from that which has been determined using fair value at the end of the reporting period.

3.02.2 Pre-Operating Expenses and Borrowing Costs

In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalized. Expenses capitalized also include applicable borrowing cost considering the requirement of BAS 23:Borrowing Costs.

3.02.3 Subsequent Expenditure

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the statement of profit or loss and other comprehensive income as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

3.02.4 Software

Software is generally charged off as revenue expenditure. Purchase of software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

3.02.5 Disposal of Fixed Assets

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of profit or loss and other comprehensive income, which is determined with reference to the net book value of the assets and net sales proceeds.

3.02.6 Depreciation on Fixed Assets

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of BAS 16: Property, Plant and Equipment. Depreciation is provided for the period in use of the assets. Depreciation is calculated on the cost of fixed assets in order to write off such amounts over the estimated useful lives of such assets. Depreciation is provided on all fixed assets except land at the following rates on

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

reducing balance basis over the periods appropriate to the estimated useful lives of the different types of assets:

Building and Other Construction	0.5% - 10%
Plant and Machinery	1.5% - 15%
Furniture, Fixture & Equipment	10% - 20%
Transport & Vehicle	20%
Furniture & Equipment of London Branch	15%

3.03 Investment Property

This represents Land & Building held by the company for capital appreciation and/or rental income. The Company has applied BAS 40, "Investment Property" and has adopted "fair value model".

3.04 Impairment

(a) Financial Assets

Accounts receivable and other receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy, etc.

(b) Non-Financial Assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the asset is reduced to its recoverable amount by recognizing an impairment loss if, and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

3.05 Leased Assets

In Compliance with the BAS 17: Leases, costs of assets acquired under finance lease along with related obligation have been accounted for as assets and liabilities respectively of the company, and the interest element has been charged as expenses.

3.06 Investment in Shares

3.06.1 Investment in shares of Beximco USA Ltd. by Beximco London Branch is carried in this statement of financial position at Net Assets by consolidating assets and liabilities thereof.

3.06.2 Investment in shares of listed companies are carried in the statement of financial position at fair value based on DSE quoted price at the Period end and the gain/loss thereon were accounted for through other comprehensive income considering it as "Available – for – Sale" financial assets.

Investment in other shares is carried in the statement of financial position at cost.

3.07 Financial Instruments

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, borrowings and other payables and are shown at transaction cost.

3.07.1 Financial Assets

Financial Assets of the company include cash and cash equivalents, accounts receivable and other receivables.

The company initially recognizes receivable on the date they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction. The company derecognizes a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

(a) Accounts Receivables

Accounts receivables are created at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, provision experience and general economic conditions. When an accounts receivable is determined to be uncollectible it is written off, firstly against any provision available and then to the statement of profit or loss and other comprehensive income. Subsequent recoveries of amounts previously provided for are credited to the statement of profit or loss and other comprehensive income.

(b) Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to the statement of profit or loss and other comprehensive income.

(c) Cash and Cash Equivalents

Cash and Cash equivalents are carried in the statement of financial position at cost and include cash in hand and with banks on current and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.07.2 Financial Liability

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

3.08 Inventories

Inventories are valued at the lower of cost or net realizable value with cost determined by weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

3.09 Provision

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinary measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

3.10 Borrowing Costs

This has been dealt with the requirements of BAS 23: Borrowing Costs.

Borrowing costs relating to projects in commercial operation are recognized as expenses in the year in which they are incurred. In respect of projects that have not yet commenced commercial production, borrowing costs are debited to capital work in progress.

3.11 Income Tax Expenses

This is the expected tax payable on the taxable income for the year, using tax rates enacted or subsequently enacted after the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Tax

Deferred tax is recognised in compliance with BAS 12: Income Taxes, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences based on the laws that have been enacted or

AMAR STOCK

substantively enacted by the date of statement of financial position. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate income taxes levied by the same tax authority on the same taxable entity.

3.12 Employee Benefits

The company maintains defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the deed.

The company's employee benefits include the following:

(a) Defined Contribution Plan (Provident Fund)

The company contributes to a registered provident fund scheme (defined contribution plan) for employees of the company eligible to be members of the fund in accordance with the rules of the provident fund constituted under and irrevocable trust. All permanent employees contribute 10% of their basis salary to the provident fund and the company also makes equal contribution.

(b) Short-term employee benefits

Short-term employee benefits include salaries, bonuses, leave encashment etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

(c) Contribution to Workers' Participation/Welfare Funds

This represents 5% of net profit before tax contributed by the Company as perprovisions of Bangladesh Labor Law, 2013 and is payable to workers as defined in the said law.

3.13 Proposed Dividend

The amount of proposed dividend has not been accounted for but disclosed in the notes to the accounts along with dividend per share in accordance with the requirements of the Para 125 of Bangladesh Accounting Standard (BAS) 1 (Revised 2009): Presentation of Financial Statements. Also, the proposed dividend has not been considered as "Liability" in accordance with the requirements of the Para 12 & 13 of Bangladesh Accounting Standard (BAS) 10: Events AfterThe Reporting Period, because no obligation exists at the time of approval of accounts and recommendation of dividend by the Board Directors.

3.14 Earnings Per Share

This has been calculated in compliance with the requirements of BAS 33: Earnings Per Share by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

Basic Earnings (Numerator)

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, extra ordinary items, the net profit after tax and Non-controlling (Minority) interest for the year has been considered as fully attributable to the ordinary shareholders.

Weighted Average Number of Shares in Issue (Denominator)

Current Year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time-weighting factor. The time-weighting factor is the number of days the specific shares are outstanding as a proportion of the total number of days in the years. However, the Bonus Shares issued during the year were treated as if they always had been in issue. Hence, in computing the Basic EPS, the total number of bonus shares has been considered.

Earlier Periods

The number of shares outstanding before the bonus shares issue has been adjusted for the proportionate change in the number of shares outstanding as if the bonus issues had occurred at the beginning of the earliest periods reported, and accordingly, in calculating the adjusted EPS of earlier periods, the total number of shares including the subsequent bonus issue in current year has been considered as the Weighted Average Number of Shares Outstanding during the earlier periods.

The basis of computation of number of shares as stated above, is in line with the provisions of BAS 33: Earnings Per Share. The logic behind this basis, as stated in the said BAS is that the bonus shares are issued to the existing shareholders without any

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consideration, and therefore, the number of shares outstanding is increased without an increase in resources generating new earnings.

Diluted Earnings Per Share

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

3.15 Foreign Currency Translations

The Financial records of the company are maintained and the financial statements are stated in Bangladesh Taka. The assets and liabilities denominated in foreign currencies at the financial position date are translated at the applicable rates of exchanges ruling at that date. Exchange difference is charged off as revenue expenditure in compliance with the provisions of BAS 21: The Effects of Changes in Foreign Exchange Rates. Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date.

4.00 Financial risk management

The company management has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risks from its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk

4.01 Credit risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Risk exposures from other financial assets, i.e. Cash at bank and other external receivables are nominal.

4.02 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

In extreme stressed conditions, the company may get support from the related company in the form of short term financing.

4.03 Market risk

Market risk is the risk that any change in market prices such as foreign exchange rates and interest will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(a) Currency risk

The company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw material, machineries and equipment. Majority of the company's foreign currency transactions are denominated in USD and EURO and relate to procurement of raw materials, machineries and equipment from abroad.

(b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. There was no foreign currency loan which is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

5.00 Property, Plant and Equipment : Tk. 26,511,300,819

The details are stated below:

Particulars	Amount in Taka						
	Land and Land Development	Building and Other Construction	Plant & Machinery	Furniture, Fixture & Equipment	Vehicle	Capital Work in Progress	Total
Cost / Valuation							
At 30 June 2016	13,884,140,503	7,266,595,950	16,820,897,442	715,304,414	208,447,383	1,490,151,061	40,385,536,752
Addition during the year	-	-	224,279,695	20,338,241	6,370,000	36,974,168	287,962,104
At 30 June 2017	**13,884,140,503**	**7,266,595,950**	**17,045,177,136**	**735,642,655**	**214,817,383**	**1,527,125,229**	**40,673,498,856**
Addition during the year	-	1,636,550	131,125,133	50,112,078	1,512,730	6,164,051	190,550,542
Transferred in & Capitalized	185,041,903	474,326,017	842,915,869	-	-	(1,502,283,789)	-
At 30 June 2018	**14,069,182,406**	**7,742,558,517**	**18,019,218,138**	**785,754,733**	**216,330,113**	**31,005,491**	**40,864,049,398**
Depreciation							
At 30 June 2016	-	2,124,000,750	10,069,690,597	567,579,753	165,338,625	-	12,926,609,724
Charged during year	-	233,429,372	467,107,449	20,507,527	9,858,855	-	730,903,202
At 30 June 2017	**-**	**2,357,430,122**	**10,536,798,046**	**588,087,279**	**175,197,480**	**-**	**13,657,512,926**
Charged during year	-	221,802,258	443,112,458	22,096,931	8,224,006	-	695,235,653
At 30 June 2018	**-**	**2,579,232,380**	**10,979,910,504**	**610,184,210**	**183,421,486**	**-**	**14,352,748,579**
Carrying Value							
At 30 June 2018	**14,069,182,406**	**5,163,326,137**	**7,039,307,634**	**175,570,523**	**32,908,627**	**31,005,491**	**26,511,300,819**
At 30 June 2017	**13,884,140,503**	**4,909,165,828**	**6,508,379,090**	**147,555,375**	**39,619,903**	**1,527,125,229**	**27,015,985,929**

	Amount in Taka	
	As At 30-June-18	As At 30-June-17

6.00 Investment Property : Tk. 14,016,835,187

This represents Land & Building held by the company for capital appreciation and/or rental income and is arrived as follows:

Opening Balance	14,015,580,293	14,013,591,113
Addition during the year	1,254,894	1,989,180
	14,016,835,187	**14,015,580,293**

This represents Land & Building held by the company for capital appreciation and/or rental income.

No revaluation was done during the year under review.

However, during the year ended 30 June 2016, a revaluation was done by an independent valuer Shiraz Khan Basak & Co., Chartered Accountants, R K Tower, 86 Bir Uttam C R Datta Road (312, Sonargaon), Level 10, Hatirpool, Dhaka-1205, and the valuer has revalued the said land of the Company as of 30 March 2016, following "current cost method".

AMARSTOCK

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

		Amount in Taka	
		As At 30-June-18	As At 30-June-17
7.00	**Investment in Shares : Tk. 942,242,308**		
	This consists of as follows:		
	(i) In Associated undertakings :		
	(a) In 2,899,933 (30.06.2017: 2,899,933) Shares of Beximco Pharmaceuticals Ltd. [Listed company, Market value Tk. 93.90 (30.06.2017: Tk. 113.00)per share on 30 June 2018]	272,303,709	327,692,429
	(b) In 68,246 (30.06.2017: 68,246) Shares of Beximco Synthetics Ltd. [Listed company, Market value Tk. 8.60 (30.06.2016: Tk. 9.60) per share on 30 June 2018]	586,916	655,162
	(ii) Others :		
	(c) In 32,997,800 Shares of Tk.10/= each of GMG Airlines Ltd(Average cost price per share is Tk. 9.09)	299,980,000	299,980,000
	(d) In 12 (30.06.2017: 12) Shares of Jamuna Oil Ltd. (Listed Company) [Market value Tk. 186.10 (30.06.2017: Tk. 207.10) per share on 30 June 2018]	2,233	2,485
	(e) In 571,181 shares of Central Depository Bangladesh Ltd. [Avg. cost price per share is Tk.2.74 against face value of Tk.10]	1,569,450	1,569,450
	(f) In 367,80,000 Shares of Beximco Power Co. Ltd. (Face value of Tk. 10.00)	367,800,000	40,000,000
		942,242,308	**669,899,526**
8.00	**Inventories : Tk. 2,661,668,592**		
	This represents as follows:		
	Land (Real Estate Business)	446,242,246	442,507,717
	Construction work in progress (Real Estate Business)	321,766,129	321,541,652
	Land Development and Others (Real Estate Business)	42,926,952	42,926,952
	Work in Process	596,593,566	629,188,168
	Raw Materials	476,125,692	412,676,945
	Stores and Spares	237,286,416	265,807,214
	Finished Goods	531,415,413	687,260,576
	Fish & Shrimp	6,482,570	6,884,400
	Packing Materials	2,622,549	17,484,841
	Fish Feed	135,947	485,822
	Jute Yarn(London Branch)	71,112	71,112
		2,661,668,592	**2,826,835,399**
9.00	**Trade and Other Receivables: Tk. 41,671,914,903**		
	This is unsecured but considered good.		
10.00	**Advances, Deposits and Pre-payments : Tk. 36,874,815,026**		
	This consists of as follows:		
	(i) Advances:	**36,753,958,669**	**43,268,518,851**
	Advance Income Tax	413,386,568	249,679,194
	L/C Margin & Others	325,485,826	244,205,655
	Suppliers	-	2,625,617
	Trade Fair	-	9,599,500
	Other Advances	36,015,086,275	42,762,408,886
	(ii) Deposits	**84,042,822**	**82,061,814**
	(iii) London Branch	**36,813,535**	**36,813,535**
		36,874,815,026	**43,387,394,199**

This is unsecured but considered good.

No amount was due by the directors (including Managing Director), Managing Agents, Managers and other officers of the company and any of them severally or jointly with any other person.

AMAR STOCK

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

No amount was due by the associated undertakings.

	Amount in Taka	
	As At 30-June-18	As At 30-June-17

11.00 Cash and Cash Equivalents : Tk. 67,524,829

This consist of as follows:

In Hand	7,576,281	24,357,094
In Current Account with banks	32,242,160	32,649,445
In STD account with banks	24,004,741	28,903,614
In fixed deposit and accrued interest with bank	3,433,835	2,913,334
London Branch	267,812	267,812
	67,524,829	**89,091,298**

12.00 Issued Share Capital : Tk. 8,319,964,420

(a) Authorised:

1,000,000,000 Ordinary Shares of Tk. 10/-each	**10,000,000,000**	**10,000,000,000**

(b) Issued, Subscribed and Paid-Up:

4,000,000 Ordinary Shares of Tk.10/-each fully paid-up in cash	40,000,000	40,000,000
658,876,344 (30.06.2017: 619,133,992) Ordinary Shares of Tk.10/-each issued as fully paid-up bonus shares	6,588,763,440	6,191,339,920
22,019,999 Ordinary Shares of Tk.10/-each issued in exchange for acquisition of shares of Shinepukur Ceramics Ltd.	220,199,990	220,199,990
12,600,000 Ordinary Shares of Tk. 10/- each issued to the shareholders of Beximco Real Estate Ltd.	126,000,000	126,000,000
650,000 Ordinary Shares of Tk. 10/- each issued to the shareholders of Beximco Fisheries Ltd.	6,500,000	6,500,000
11,909,840 Ordinary Shares of Tk. 10/- each issued to the shareholders of Bangladesh Online Ltd.	119,098,400	119,098,400
9,187,487 Ordinary Shares of Tk. 10/- each issued to the shareholders of Dhaka-Shanghai Ceramics Ltd.	91,874,870	91,874,870
107,282,919 Ordinary Shares of Tk. 10/- each issued to the shareholders of Bextex Ltd.	1,072,829,190	1,072,829,190
2,649,470 Ordinary Shares of Tk. 10/- each issued to the shareholders of International Knitwear & Apparels Ltd.	26,494,700	26,494,700
2,372,506 Ordinary Shares of Tk. 10/- each issued to the shareholders of Beximco Fashions Ltd.	23,725,060	23,725,060
2,489,502 Ordinary Shares of Tk. 10/- each issued to the shareholders of Cresent Fashions & Design Ltd.	24,895,020	24,895,020
551,342 Ordinary Shares of Tk. 10/- each issued to the shareholders of RR Washing Ltd. (Former Freshtex Bangladesh Ltd.)	5,513,420	5,513,420
Adjustment for Shinepukur Ceramics Ltd.'s Investment with Beximco 2,592,967 Ordinary Shares of Tk. 10/- each.	(25,929,670)	(24,694,930)
Total 831,996,442 Shares of Tk. 10/= each	**8,319,964,420**	**7,923,775,640**

(c) Composition of Shareholding:

	30-Jun-18		30-Jun-17	
	No. of Shares	%	No. of Shares	%
Sponsors:				
A S F Rahman	60,195,231	7.24%	57,328,792	7.24%
Salman F Rahman	67,542,565	8.12%	64,326,253	8.12%
Associates	37,847,537	4.55%	36,037,657	4.55%
Foreign Investors	73,252,705	8.80%	76,686,447	9.68%
ICB including ICB Investors' Account	149,583,366	17.98%	92,811,222	11.71%
General Public & Financial Institutions	443,575,038	53.31%	465,187,193	58.71%
	831,996,442	**100%**	**792,377,564**	**100%**

(d) Distributions Schedule– Disclosures under the Listing Regulations of Stock Exchanges:

The distribution schedule showing the number of shareholders and their shareholdings in percentage has been disclosed below as a requirement of the "Listing Regulations" of Dhaka and Chittagong Stock Exchanges:

MAY STOCK

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

Share holding Range in number of Shares	Number of holders	% of total holders	Number of Shares	% of Share Capital
1 to 499	75,372	53.46%	11,614,643	1.40%
500 to 5,000	50,478	35.80%	85,480,094	10.27%
5,001 to 10,000	7,276	5.16%	51,562,143	6.20%
10,001 to 20,000	4,211	2.99%	58,100,413	6.98%
20,001 to 30,000	1,384	0.98%	33,687,374	4.05%
30,001 to 40,000	690	0.49%	23,863,293	2.87%
40,001 to 50,000	386	0.27%	17,363,653	2.09%
50,001 to 100,000	681	0.48%	47,897,704	5.76%
100,001 to 1,000,000	460	0.33%	109,576,525	13.17%
Over 1,000,000	52	0.04%	392,850,600	47.22%
Total :	**140,990**	**100%**	**831,996,442**	**100%**

(e) Option on Unissued Shares :

There is no option regarding authorized capital not yet issued but can be used to increase the issued, subscribed and paid-up capital through the issuance of new shares.

(f) Market Price :

The shares of the Company are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk. 26.20 and Tk. 26.20 per share in the Dhaka and Chittagong Stock Exchanges on 30 June 2018.

(g) Voting Rights :

The rights and privileges of the shareholders are stated in the Bye Laws (Articles of Association) of the company.

13.00 Non-Controlling (Minority) Interest in Subsidiaries : Tk. 2,107,622,991

This represents minority's share of subsidiary's net assets.

	Amount in Taka	
	As At 30-June-18	As At 30-June-17

14.00 Long Term Loans - Net off Current Maturity(Secured) : Tk. 41,909,234,687

This represents Loans from:

Sonali Bank Ltd. - Long Term (12 years) Interest Bearing Block -A/C-12701	8,411,400,000	6,167,052,939
Sonali Bank Ltd. - Short Term (6 years) Interest Bearing Block -A/C-12718	4,211,000,000	2,363,589,517
Janata Bank Ltd. - Long Term Loan-2	1,873,517,579	2,438,233,676
National Bank Ltd. - Long Term (12 years) Loan General LD -1293	1,711,101,000	1,141,223,793
AB Bank Ltd- Term Loan (6 Years)	370,481,621	474,298,860
Phonix Finance & Investment	199,998,700	229,981,881
Bank Asia Ltd. - Term Loan	177,000,071	242,380,869
Bangladesh Development Bank Ltd.- Term Loan	-	5,236,856
Term loan(FLIL)	7,825,760	14,435,963
Bangladesh Development Bank Ltd.- Interest Block	4,901,596	10,501,596
Rupali Bank Ltd. - Long Term Loan (12 Years)	3,966,700,000	3,609,604,637
Rupali Bank Ltd. - Long Term Loan (6 Years)	4,470,800,000	3,681,837,036
Janata Bank Ltd. - Long Term Loan (12 Years)	8,304,488,188	8,234,246,626
Exim Bank -Forced Loan	2,693,039,504	2,961,094,837
Agrani Bank-Industrial Credit Loan-1	2,552,179,173	2,286,558,298
Agrani Bank- Demand Loan	1,860,715,407	1,635,775,398
AB Bank Ltd. - Term Loan	978,834,888	985,789,296
AB Bank Ltd. - Time Loan	115,251,200	140,066,227
	41,909,234,687	**36,621,908,305**

EMAIL STOCK

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

Nature of security :

(I) Equitable mortgage over the immovable property.
(ii) Hypothecation by way of a floating charge on all other movable assets both present and future.
(iii) First charge over all the finished stock, work - in - process and current assets excluding book debts.

Terms of Repayment :

Bank Asia Ltd. - Term Loan :

In 20 (Twenty) equal Quarterly installments commencing from 30 March 2017 as per revised sanction.

Phonix Finance & Investment

In 96 (Ninety six) equal monthly installments commencing from 25 July 2015 as per revised sanction.

Rates of Interest:

Bank Asia Ltd. - Term Loan :
12% p.a. or the lending rate applicable from time to time based on Bank rate / policy.

Phonix Finance & Investment

17 % p.a. or the lending rate applicable from time to time based on Bank rate / policy.

		Amount in Taka	
		As At 30-June-18	As At 30-June-17
15.00	**Gratuity Payable : Tk. 120,142,415**		
	This is arrived at as follows:		
	Opening Balance	109,631,647	101,599,302
	Add: Addition during the year	11,295,317	9,625,474
		120,926,964	111,224,776
	Less: Payment during the year	(784,549)	(1,593,129)
	Closing Balance	**120,142,415**	**109,631,647**
16.00	**Deferred Tax Liability : Tk. 1,108,289,878**		
	Deferred Tax Liability is arrived at as follows:		
	Book Value of Depreciable Fixed Assets	9,830,381,407	10,316,791,946
	Less: Tax Base	(2,290,898,591)	(2,673,022,414)
	Taxable Temporary Difference	**7,539,482,816**	**7,643,769,532**
	Effective Tax Rate	14.70%	14.69%
	Deferred Tax Liability	**1,108,289,878**	**1,123,105,307**
17.00	**Short Term Loans from Banks and Others : Tk. 2,353,403,248**		
	This is secured and consists of as follows:		
	Secured:		
	Janata Bank- CCH	1,054,599,090	1,067,787,089
	Sonali Bank- CC (Hypothecation)	554,814,175	568,798,083
	Janata Bank Cash Subsidy	178,455,355	152,127,688
	Sonali Bank- LTR	166,137,454	127,212,987
	Unsecured:		
	Beximco Pharmaceuticals Ltd.	339,397,174	886,576,906
	New Dacca Industries Ltd. (Interest Free)	60,000,000	-
		2,353,403,248	**2,802,502,753**

AMAR STOCK

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

		Amount in Taka	
		As At 30-June-18	As At 30-June-17
18.00	**Long Term Loans - Current Maturity(Secured) Tk. 5,366,305,262**		
	This consists of as follows:		
	10% Debentures	913,712,023	955,454,968
	Sonali Bank Ltd. - Short Term (6 years) Interest Bearing Block -A/C-12718	206,417,843	1,918,050,898
	Sonali Bank Ltd. - Long Term (12 years) Interest Bearing Block -A/C-12701	412,705,580	2,118,432,272
	Term Loan (FLIL & Phonix Finance)	107,438,659	170,367,548
	Lease Obligation	14,678,348	42,105,756
	National Bank Ltd. - Long Term (12 years) Loan General LD -1293	92,327,201	575,648,673
	Bangladesh Development Bank Ltd.- Term Loan	10,497,846	33,353,413
	Janata Bank Ltd. - Long Term Loan(6 years)	940,994,210	352,000,000
	Bangladesh Development Bank Ltd.- Interest Block	12,060,112	18,708,431
	AB Bank Ltd- Term Loan (6 Years)	228,907,641	98,759,346
	Rupali Bank Ltd. - Long Term Loan (12 Years)	205,523,390	357,124,485
	Rupali Bank Ltd. - Long Term Loan (6 Years)	102,786,603	788,972,236
	Janata Bank Ltd. - Long Term Loan (12 Years)	974,662,672	525,264,502
	Agrani Bank-Industrial Credit Loan-1	134,920,824	276,427,902
	Agrani Bank- Demand Loan	397,884,235	571,404,524
	AB Bank Ltd. - Term Loan	83,220,774	51,451,339
	EXIM Bank Ltd.	341,459,249	-
	Bank Asia Ltd. - Term Loan	68,025,025	81,242,926
	Southeast Bank Ltd. - Term Loan	-	35,535,640
	Phoenix Finance & Investment Ltd.- Term Loan	118,083,027	98,853,647
		5,366,305,262	**9,069,158,505**
19.00	**Trade and Other Payables : Tk. 8,515,620,129**		
	This consists of as follows:		
	Creditors for Goods	3,550,821,135	2,834,208,748
	Income Tax Payables	1,078,601,687	1,026,471,236
	Advance Against sale of Investment in Shares	274,470,349	274,470,349
	Other Current Liabilities	3,555,384,499	3,538,123,427
	London Branch	37,152,459	37,152,459
	Security Deposit from Distributor	19,190,000	19,190,000
		8,515,620,129	**7,729,616,219**

		Amount in Taka	
		01.07.2017-30.06.2018	01.07.2016-30.06.2017
20.00	**Revenue : Tk. 25,387,574,121**		
	This is made-up as follows:		
	Sale of Goods (Net)	25,371,750,358	23,558,045,690
	Commission and Other Income	3,624,916	17,311,397
	Dividend Income	(977,823)	5,570,714
	Capital (Loss)/Gain on Sale of Shares	13,176,670	500,997,312
		25,387,574,121	**24,081,925,113**

AMAR STOCK

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

		Amount in Taka	
		01.07.2017-30.06.2018	01.07.2016-30.06.2017
21.00	**Cost of Goods Sold : TK. 17,425,527,536**		
	This represents cost of goods sold against sale of:		
	Yarn, Fabrics & Others	15,999,272,604	15,717,504,146
	Table Ware (Shinepukur Ceramics Ltd.)	1,182,346,853	1,111,841,194
	Internet Services & Software	220,514,323	214,403,695
	Shrimp and Fish (Fisheries Unit)	23,393,756	23,706,119
		17,425,527,536	**17,067,455,155**
22.00	**Administrative Expenses : Tk. 780,894,602**		
	This Consists of as follows:		
	Salaries and Allowances	451,971,117	448,788,782
	Car Repairs and Maintenance	45,928,497	35,621,401
	Fees and Charges	45,898,874	49,228,306
	Repairs and Maintenances	35,703,413	40,532,882
	Rent, Rates and Taxes	23,514,313	30,746,375
	Travelling and Conveyance	35,860,213	34,326,606
	Miscellaneous Overhead	21,736,913	39,806,908
	Postage, Telegram, Telex & Telephone	13,251,034	15,638,515
	Entertainment	8,902,015	10,396,202
	Depreciation	14,543,092	15,876,367
	Insurance	2,258,308	2,877,992
	Petrol, Fuel, Electricity, Gas and Water	4,007,025	4,027,734
	Printing and Stationery	13,771,195	7,981,508
	Publicity and Advertisement	1,419,915	2,139,043
	Staff Welfare	23,752,574	21,301,655
	AGM Expenses	2,190,251	1,660,920
	Audit Fee (Including VAT @ 15%)	2,185,000	2,185,000
	Subscription	3,823,997	8,820,098
	Contribution to Provident Fund	15,656,227	8,701,414
	Training	582,969	290,487
	Gratuity	1,385,935	1,128,986
	General Office Expenses	12,551,725	12,516,936
		780,894,602	**794,594,117**
23.00	**Selling and Distribution Expenses : Tk. 96,478,325**		
	This consists of as follows:		
	Salaries & Allowances	54,756,804	86,516,383
	Promotional Expenses	17,772,096	18,932,437
	Gratuity	677,721	664,217
	Advertising & Publicity	166,635	475,968
	Occupancy Expenses	8,050,729	8,094,549
	Office Expenses	8,052,008	5,036,870
	Transport Expenses	1,822,021	1,881,056
	Travelling & Conveyance Expenses	1,818,387	990,499
	Communication Expenses	707,700	801,987
	Utilities Expenses	739,429	677,144
	Show Room Expenses	367,823	427,195
	Handling & Carrying Expenses	79,900	44,310
	Legal & Professional Fees	301,216	367,134
	Product Research	1,165,856	1,164,815
		96,478,325	**126,074,563**

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

	Amount in Taka	
	01.07.2017-30.06.2018	01.07.2016-30.06.2017

24.00 Finance Cost : Tk. 5,605,392,421

This Consists of as follows:

Interest on Loan from Banks and Others	5,541,885,740	4,953,005,764
Bank Charges and Commission	52,820,268	40,371,238
Interest on Loan from Related Company	10,686,413	159,539,093
	5,605,392,421	**5,152,916,095**

25.00 Income Tax Expenses : Tk. 87,936,762

This represents:

Provision for the year	102,752,192	74,429,716
Short provision for the Year 2014	-	52,975,922
Excess provision for the earlier Years	-	55,337,217
Deferred Tax (Income) / Expenses	(14,815,430)	(312,874,269)
	87,936,762	**(130,131,414)**

26.00 Basic Earnings per Share (EPS)

The computation of EPS is given below :

(a) Net Profit for the year after tax and Non-controlling (minority interest)	1,290,128,497	1,022,066,163
(b) Weighted average number of shares used for EPS (Note - 3.14)	831,996,442	831,996,442
(c) Basic EPS (a/b)	1.55	1.23

27.00 Related Party Disclosures

The company carried out a number of transactions with related parties in the normal course of business and on arms' length basis. The nature of transactions and their total value is shown below:

Name of the Related Parties	Nature of transactions	Value of transactions during the year	Balance at the end of the year
Beximco Pharmaceuticals Ltd.	Investment in Shares	-	272,303,709
Beximco Pharmaceuticals Ltd.	Short Term Loan	600,000,000	(339,397,174)
Beximco Pharmaceuticals Ltd.	Interest Expense	52,820,268	-
Beximco Synthetics Ltd.	Investment in Shares	-	21,758

Nature of Relationship

The Company, and the parties as stated above are subject to common control from same source i.e., Beximco Group.

28.00 Contingent Liabilities

There was no sum for which the company is contingently liable as on 30 June 2018.

29.00 Capital Expenditure Commitment

(a) There was no capital expenditure contracted but not incurred or provided for at 30 June 2018.
(b) There was no material capital expenditure authorized by the board but not contracted for at 30 June 2018.

30.00 Claims Not Acknowledged As Debt

There was no claim against the Company not acknowledge as debt as on 30 June 2018.

31.00 Credit Facility Not Availed

There was no credit facility available to the company under any contract, but not availed of as on 30 June 2018 other than trade credit available in the ordinary course of business.

AMAR STOCK

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

32.00 Benefit to Directors

During the year under review

(i) no compensation was allowed by the company to the Managing Director of the company;

(ii) no amount of money was spent by the company for compensating any member of the Board for special service rendered; and

(iii) No board meeting attendance fee was paid to the directors of the Company except to the independent director of Tk. 100,000.

33.00 Events After The Reporting Period

Subsequent to the Statement of Financial Position date, the directors recommended 5% cash (i.e. Tk. 0.50 per share) and 5% Stock dividend (i.e. 5 shares for every 100 shares held) for the year ended 30 June 2018 which is subject to shareholders' approval at the forthcoming Annual General Meeting. Except the fact as stated above, no circumstances has arisen since the balance sheet date which would require adjustments to, or disclosure in, the financial statements or notes thereto.

A S F Rahman
Chairman

Salman F Rahman
Vice Chairman

Md. Luthfor Rahman
Chief Financial Officer

Dated : 25 October 2018
Dhaka.

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INDEPENDENT AUDITOR'S REPORT

AND AUDITED FINANCIAL STATEMENTS
OF
BANGLADESH EXPORT IMPORT COMPANY LIMITED
AS ON 30 JUNE 2018

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INDEPENDENT AUDITORS' REPORT

To The Shareholders of BANGLADESH EXPORT IMPORT COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Bangladesh Export Import Company Limited, which comprise the Statement of Financial Position as at 30 June 2018, the Statements of Profit or Loss & Other Comprehensive Income, Changes in Equity and Cash Flows for the year from 01 July 2017 to 30 June 2018 then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs) as explained in note 2.02 & 3.00, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company as at 30 June 2018, and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) as explained in note 2.02 & 3.00, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1994 and the Securities and Exchange Rules 1987, we report that:

(a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

(b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books ;

(c) the Statement of Financial Position (Balance Sheet) and the Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account) dealt with by the report are in agreement with the books of account ; and

(d) the expenditure incurred was for the purposes of the company's business.

M.J. ABEDIN & CO.
Chartered Accountants
25 October 2018
Dhaka

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STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

	Notes	Amount in Taka	
		30-June-18	30-June-17
ASSETS			
Non - Current Assets		**37,314,049,878**	**37,461,541,444**
Property, Plant and Equipment - Carrying Value	4.00	21,128,371,291	21,549,526,249
Investment Property	5.00	14,016,835,187	14,015,580,293
Investment in Shares	6.00	2,168,843,400	1,896,434,902
Current Assets		**80,263,217,026**	**77,338,968,017**
Inventories	7.00	1,966,642,640	2,192,908,612
Trade and Other Receivables	8.00	41,473,686,405	31,790,617,783
Advances, Deposits and Pre-Payments	9.00	36,766,118,288	43,285,016,470
Cash and Cash Equivalents	10.00	56,769,693	70,425,152
Total Assets		**117,577,266,904**	**114,800,509,461**
EQUITY AND LIABILITIES			
Shareholders' Equity		**60,453,162,059**	**59,646,622,608**
Issued Share Capital	11.00	8,345,894,090	7,948,470,570
Reserves	12.00	35,710,563,227	35,765,954,729
Retained Earnings		16,396,704,742	15,932,197,309
Non - Current Liabilities		**42,559,053,717**	**37,182,488,914**
Long Term Loans - Net-off Current Maturity (Secured)	13.00	41,532,235,916	36,149,545,556
Deferred Tax Liability	14.00	1,026,817,801	1,032,943,358
Current Liabilities		**14,565,051,128**	**17,971,397,939**
Long Term Loans - Current Maturity (Secured)	15.00	5,180,197,210	8,853,526,292
Short Term Loans	16.00	1,572,451,619	2,106,491,683
Trade and Other Payables	17.00	7,812,402,299	7,011,379,964
Total Equity and Liabilities		**117,577,266,904**	**114,800,509,461**

The accompanying notes form an integral part of these financial statements.

Approved and authorised for issue by the board of directors on 25 October 2018 and signed for and on behalf of the board:

A S F Rahman
Chairman

Salman F Rahman
Vice Chairman

Md. Luthfor Rahman
Chief Financial Officer

As per our separate report of even date annexed.

M. J. ABEDIN & CO.
Chartered Accountants

Dated : 25 October 2018
Dhaka.

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STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2018

	Notes	Amount in Taka	
		01.07.2017 - 30.06.2018	01.07.2016 - 30.06.2017
Revenue	18.00	23,845,878,287	22,626,803,968
Cost of Revenue	19.00	(16,243,180,683)	(15,955,613,960)
Gross Profit		**7,602,697,604**	**6,671,190,008**
Operating Expenses		**(6,208,891,168)**	**(5,753,985,836)**
Administrative Expenses	20.00	(721,094,449)	(736,882,519)
Selling and Distribution Expenses		(33,183,133)	(64,296,374)
Finance Cost	21.00	(5,454,613,586)	(4,952,806,943)
Profit before WPPF and Income Tax		**1,393,806,436**	**917,204,172**
Contribution to WPPF		(66,371,735)	(43,676,389)
Net Profit before Tax		**1,327,434,701**	**873,527,783**
Income Tax (Expense)/Income	22.00	(68,080,219)	144,392,000
Net Profit after Tax (NPAT) for the year		**1,259,354,482**	**1,017,919,783**
Other Comprehensive Income:			
Fair Value Gain/(Loss) on Investment in Shares		(55,391,502)	677,603,129
Total Comprehensive Income for the year		**1,203,962,980**	**1,695,522,912**
EPS based on NPAT (Adjusted EPS of 2017)	**23.00**	**1.51**	**1.22**

The accompanying notes form an integral part of these financial statements.

Approved and authorised for issue by the board of directors on 25 October 2018 and signed for and on behalf of the board:

A S F Rahman
Chairman

Salman F Rahman
Vice Chairman

Md. Luthfor Rahman
Chief Financial Officer

As per our separate report of even date annexed.

M. J. ABEDIN & CO.
Chartered Accountants

Dated : 25 October 2018
Dhaka.

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STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2018

	Amount in Taka			
	Share Capital	Reserves (Note - 12)	Retained Earnings	Total Equity
As on 01 July 2016	**6,911,713,540**	**35,088,351,600**	**15,951,034,556**	**57,951,099,696**
Net Profit after tax for the year ended 30 June 2017	-	-	1,017,919,783	1,017,919,783
Other Comprehensive Income:				
Fair Value Gain on Investment in Shares (Note-12)	-	677,603,129	-	677,603,129
Transaction with Shareholders:				
Issue of Bonus Shares for the prior periods	1,036,757,030	-	(1,036,757,030)	-
As on 30 June 2017	**7,948,470,570**	**35,765,954,729**	**15,932,197,309**	**59,646,622,608**
Number of Shares				**794,847,057**
Net Assets Value Per Share (Note: 24.00)				**75.04**
As on 01 July 2017	**7,948,470,570**	**35,765,954,729**	**15,932,197,309**	**59,646,622,608**
Net Profit after tax for the year ended 30 June 2018	-	-	1,259,354,482	1,259,354,482
Other Comprehensive Income:				
Fair Value Loss on Investment in Shares (Note-12)	-	(55,391,502)	-	(55,391,502)
Transaction with Shareholders:				
Issue of Bonus Shares for the prior year	397,423,520	-	(397,423,520)	-
Issue of 5% Cash Dividend for the prior year	-	-	(397,423,529)	(397,423,529)
As on 30 June 2018	**8,345,894,090**	**35,710,563,227**	**16,396,704,742**	**60,453,162,059**
Number of Shares				**834,589,409**
Net Assets Value Per Share (Note: 24.00)				**72.43**

The accompanying notes form an integral part of these financial statements.

Approved and authorised for issue by the board of directors on 25 October 2018 and signed for and on behalf of the board:

A S F Rahman
Chairman

Salman F Rahman
Vice Chairman

Md. Luthfor Rahman
Chief Financial Officer

As per our separate report of even date annexed.

M. J. ABEDIN & CO.
Chartered Accountants

Dated : 25 October 2018
Dhaka.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2018

	Notes	Amount in Taka	
		01.07.2017 - 30.06.2018	01.07.2016 - 30.06.2017
Cash Flows From Operating Activities:	**26.00**	**(1,006,962,699)**	**(2,312,225,095)**
Cash Received Against Revenue and Others		14,162,809,665	18,139,460,322
Cash Paid to Suppliers and Others		(15,169,772,364)	(20,451,685,416)
Cash Flows From Investing Activities:		**(182,013,975)**	**(266,712,098)**
Purchase of Property, Plant and Equipment		(182,013,975)	(266,712,098)
Cash Flows From Financing Activities:		**1,175,321,215**	**2,351,655,913**
Increase in Loan		1,175,321,215	2,351,655,913
Increase/(Decrease) in Cash and Cash Equivalents		**(13,655,459)**	**(227,281,280)**
Cash and Cash Equivalents at Opening		**70,425,152**	**297,706,432**
Cash and Cash Equivalents at Closing	10.00	**56,769,693**	**70,425,152**
Net Operating Cash Flow Per Share	25.00	**(1.21)**	**(2.91)**

The accompanying notes form an integral part of these financial statements.

Approved and authorised for issue by the board of directors on 25 October 2018 and signed for and on behalf of the board:

A S F Rahman
Chairman

Salman F Rahman
Vice Chairman

Md. Luthfor Rahman
Chief Financial Officer

As per our separate report of even date annexed.

M. J. ABEDIN & CO.
Chartered Accountants

Dated : 25 October 2018
Dhaka.

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

1.00 The background and activities of the Company

1.01 Status of the Company

Bangladesh Export Import Company Limited (the company) is a public limited company incorporated in Bangladesh in 1972 under the Companies Act, 1913 and launched its commercial operation in the same year. The company listed its shares with Dhaka Stock Exchange in 1989 and with Chittagong Stock Exchange in 1995 on its debut.

The company has a branch at London which has a subsidiary in USA named Beximco USA Ltd.

The company has its registered office and operational office at Beximco Corporate Head quarters, 17, Dhanmondi Residential Area, Road No.2, Dhaka - 1205. The London Branch is situated at 12 Barkat House, 116-118 Finchley Road, London NW3 5HT, UK and Beximco USA Ltd. is located at 310, Selviddge Street, Delton, Georgia – 30722, USA.

1.02 Principal Activities

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.

2.00 Bases of Financial Statements-Its Preparation and Presentation

2.01 Measurement bases

The financial statements have been prepared on the Historical Cost basis as modified to include the revaluation of certain Property, Plant and Equipments which are stated at revalued amount, investment in shares of listed companies are carried at fair value based on the period end quoted price of Dhaka Stock Exchange Ltd. and investment property are valued at fair value.

2.02 Reporting Framework and Compliance thereof

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 1987, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other relevant local laws as applicable, and in accordance with the Bangladesh Financial Reporting Standards (BFRSs) as explained in Note-3.

2.03 Presentation of Financial Statements

The presentation of these financial statements is in accordance with the guidelines provided by BAS: 1 Presentation of Financial Statements.

The Financial Statements Comprises:

(a) a statement of financial position as at 30 June 2018;

(b) a statement of profit or loss and other comprehensive income for the year from 01 July 2017 to 30 June 2018;

(c) a statement of changes in equity for the year from 01 July 2017 to 30 June 2018;

(d) a statement of cash flows for the year from 01 July 2017 to 30 June 2018; and

(e) notes, comprising a summary of significant accounting policies and other explanatory information.

2.04 Authorization for Issue

The financial statements have been authorized for issue by the Board of Directors on 25 October 2018.

2.05 Functional and Presentation Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

2.06 Reporting Period and Comparative Information

The financial Statements have been prepared for 12(Twelve) months (from 1st July 2017 to 30th June 2018).

Figures for earlier periods have been re-arranged wherever considered necessary to ensure better comparability with the current year.

2.07 Use of Estimates and Judgments

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

The preparation of financial statements in conformity with Bangladesh Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by BAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

In particular, significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation, accrued expenses and other payables.

2.08 Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with the requirements of BAS 7: Statement of Cash Flows.

The cash generating from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of BAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

2.09 Related Party Disclosures

The company carried out a number of transactions with related parties in the normal course of business and on arms' length basis.

The information as required by BAS 24: Related Party Disclosures has been disclosed in a separate note to the accounts.

2.10 Events after the Reporting Period

In compliance with the requirements of BAS 10: Events after the Reporting Period, post statement of financial position events that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements and events after the statement of financial position date that are not adjusting events are disclosed in the notes when material.

3.00 Significant Accounting Policies

3.01 Revenue Recognition

In compliance with the requirements of BAS 18: Revenue, revenue receipts from customers against sales is recognized when products are dispatched to customers, that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

Cash dividend income on investment in shares is recognized on approval of said dividend in the annual general meeting / Board meeting of relevant company. Stock dividend income (Bonus Shares) is not considered as revenue.

3.02 Property, Plant and Equipment

3.02.1 Recognition and Measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of BAS 16: Property, Plant and Equipment. The Cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

In terms of paragraph 29 of BAS 16: Property, Plant and Equipment, the Company has chosen "Revaluation Model" for the measurement of Lands, Buildings and Plant and Machinery; and "Cost Model" for the measurement of Furniture and Fixtures and Vehicles. In terms of paragraph 31 of the aforesaid BAS, after recognition as an asset, the aforesaid items of property, plant and equipment whose fair value can be measured reliably has been carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made after every three years to ensure that the carrying amount does not differ materially from that which has been determined using fair value at the end of the reporting period.

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3.02.2 Pre-Operating Expenses and Borrowing Costs

In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalized. Expenses capitalized also include applicable borrowing cost considering the requirement of BAS 23: Borrowing Costs.

3.02.3 Subsequent Expenditure

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repair and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the statement of profit or loss and other comprehensive income as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

3.02.4 Software

Software is generally charged off as revenue expenditure. Purchase of software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

3.02.5 Disposal of Fixed Assets

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of profit or loss and other comprehensive income, which is determined with reference to the net book value of the assets and net sales proceeds.

3.02.6 Depreciation on Fixed Assets

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of BAS 16: Property, Plant and Equipment. Depreciation is provided for the period in use of the assets. Depreciation is calculated on the cost of fixed assets in order to write off such amounts over the estimated useful lives of such assets. Depreciation is provided on all fixed assets except land at the following rates on reducing balance basis over the periods appropriate to the estimated useful lives of the different types of assets:

Building and Other Construction	2% - 10%
Plant and Machinery	5%-15%
Furniture, Fixture & Equipment	10% - 20%
Transport & Vehicle	20%
Furniture & Equipment of London Branch	15%

3.03 Investment Property

This represents Land & Building held by the company for capital appreciation and/or rental income. The Company has applied BAS 40, "Investment Property" and has adopted "fair value model".

3.04 Impairment

(a) Financial Assets

Accounts receivable and other receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy, etc.

(b) Non-Financial Assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its

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value in use. Carrying amount of the asset is reduced to its recoverable amount by recognizing an impairment loss if, and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

3.05 Leased Assets

In Compliance with the BAS 17: Leases, cost of assets acquired under finance lease along with related obligation has been accounted for as assets and liabilities respectively of the company, and the interest element has been charged as expenses.

3.06 Financial Instruments

Non-derivative financial instruments comprise investment in shares, accounts and other receivables, cash and cash equivalents, borrowings and other payables and are shown at transaction cost.

3.06.1 Financial assets

Financial assets of the company include investment in shares, cash and cash equivalents, accounts receivable and other receivables.

(a) Investment in Shares

Investment in shares of listed companies are carried in the statement of financial position at fair value based on DSE quoted price at the period end and the gain/loss thereon were accounted for through other comprehensive income considering it as "Available – for – Sale" financial assets.

Investment in other shares is carried in the statement of financial position at cost.

(b) Accounts Receivables

Accounts receivables are created at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, provision experience and general economic conditions. When an accounts receivable is determined to be uncollectible it is written off, firstly against any provision available and then to the statement of profit or loss and other comprehensive income. Subsequent recoveries of amounts previously provided for are credited to the statement of profit or loss and other comprehensive income.

(c) Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to the statement of profit or loss and other comprehensive income.

(d) Cash and Cash Equivalents

Cash and Cash equivalents are carried in the statement of financial position at cost and include cash in hand and with banks on current and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.06.2 Financial Liability

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

3.07 Inventories

Inventories are valued at the lower of cost or net realizable value with cost determined by weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

3.08 Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

3.09 Borrowing Costs

This has been dealt with the requirements of BAS 23: Borrowing Costs.

Borrowing costs relating to projects in commercial operation are recognized as expenses in the period in which they are incurred. In respect of projects that have not yet commenced commercial production, borrowing costs are debited to capital work in progress.

3.10 Income Tax Expenses

Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or subsequently enacted after the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Tax

Deferred tax is recognised in compliance with BAS 12: Income Taxes, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences based on the laws that have been enacted or substantively enacted by the date of statement of financial position. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate income taxes levied by the same tax authority on the same taxable entity.

3.11 Employee Benefits

The company maintains defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the deed.

The company's employee benefits include the following:

(a) Defined Contribution Plan (Provident Fund)

The company contributes to a registered provident fund scheme (defined contribution plan) for employees of the company eligible to be members of the fund in accordance with the rules of the provident fund constituted under and irrevocable trust. All permanent employees contribute 10% of their basic salary to the provident fund and the company also makes equal contribution.

(b) Short-term employee benefits

Short-term employee benefits include salaries, bonuses, leave encashment, etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

(c) Contribution to Workers' Participation/Welfare Funds

This represents 5% of net profit before tax contributed by the Company as per provisions of Bangladesh Labor Law, 2013 and is payable to workers as defined in the said law.

3.12 Proposed Dividend

The amount of proposed dividend has not been accounted for but disclosed in the notes to the accounts along with dividend per share in accordance with the requirements of the Para 125 of Bangladesh Accounting Standard (BAS) 1 (Revised 2009): Presentation of Financial Statements. Also, the proposed dividend has not been considered as "Liability" in accordance with the requirements of the Para 12 & 13 of Bangladesh Accounting Standard (BAS) 10: Events After The Reporting Period, because no obligation exists at the time of approval of accounts and recommendation of dividend by the Board Directors.

3.13 Earnings Per Share

This has been calculated in compliance with the requirements of BAS 33: Earnings Per Share by dividing the basic earnings by the

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weighted average number of ordinary shares outstanding during the year.

Basic Earnings (Numerator)

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

Weighted Average Number of Shares in Issue (Denominator)

Current year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days the specific shares are outstanding as a proportion of the total number of days in the year. However, the Bonus Shares issued during the Period were treated as if they always had been in issue. Hence, in computing the Basic EPS, the total number of bonus shares has been considered.

Earlier periods

The number of shares outstanding before the bonus shares issue has been adjusted for the proportionate change in the number of shares outstanding as if the bonus issues had occurred at the beginning of the earliest periods reported, and accordingly, in calculating the adjusted EPS of earlier periods, the total number of shares including the subsequent bonus issue in current year has been considered as the weighted Average Number of Shares Outstanding during the earlier periods.

The basis of computation of number of shares as stated above is in line with the provisions of BAS 33 Earnings Per Share. The logic behind this basis, as stated in the said BAS is, that the bonus shares are issued to the existing shareholders without any consideration, and therefore, the number of shares outstanding is increased without an increase in resources generating new earnings.

Diluted Earnings Per Share

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

3.14 Foreign Currency Translations

The Financial records of the company are maintained and the financial statements are stated in Bangladesh Taka. The assets and liabilities denominated in foreign currencies at the financial position date are translated at the applicable rates of exchanges ruling at that date. Exchange difference is charged off as revenue expenditure in compliance with the provisions of BAS 21: the Effects of Changes in Foreign Exchange Rates. Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date.

3.15 Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with the requirements of BAS 7: Statement of Cash Flows. The cash generated from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and as encouraged by BAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

3.16 Events after the Reporting Period

In compliance with the requirements of BAS 10: Events after the Reporting Period, post balance sheet events that provide additional information about the company's position at the balance sheet date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material.

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

4.00 Property, Plant and Equipment - Carrying Value: Tk. 21,128,371,291

The details are stated below:

Particulars	Amount in Taka						
	Land and Land Development	Building and other construction	Plant & Machinery	Furniture, Fixture & Equipment	Vehicle	Capital Work in Progress	Total
Cost/Valuation :							
At 30 June 2016	12,187,111,000	5,883,732,624	14,028,534,012	628,555,557	186,737,904	5,283,443	32,919,954,540
Total addition during the year	-	-	222,265,665	18,518,436	6,370,000	19,557,998	266,712,098
At 30 June 2017	**12,187,111,000**	**5,883,732,624**	**14,250,799,677**	**647,073,993**	**193,107,904**	**24,841,441**	**33,186,666,638**
Total addition during the year	-	300,000	124,384,121	49,653,073	1,512,730	6,164,051	182,013,975
At 30 June 2018	**12,187,111,000**	**5,884,032,624**	**14,375,183,798**	**696,727,066**	**194,620,634**	**31,005,492**	**33,368,680,613**
Depreciation :							
At 30 June 2016	-	1,781,219,964	8,585,609,052	490,718,114	146,899,317	-	11,004,446,447
Total charged during the year	-	207,052,076	398,270,923	18,166,123	9,204,820	-	632,693,942
At 30 June 2017	**-**	**1,988,272,040**	**8,983,879,975**	**508,884,237**	**156,104,137**	**-**	**11,637,140,389**
Total charged during the year	-	196,426,213	378,909,935	20,132,006	7,700,779	-	603,168,933
At 30 June 2018	**-**	**2,184,698,253**	**9,362,789,910**	**529,016,243**	**163,804,916**	**-**	**12,240,309,322**
Carrying Value :							
At 30 June 2018	**12,187,111,000**	**3,699,334,371**	**5,012,393,887**	**167,710,823**	**30,815,718**	**31,005,492**	**21,128,371,291**
At 30 June 2017	**12,187,111,000**	**3,895,460,584**	**5,266,919,701**	**138,189,756**	**37,003,767**	**24,841,441**	**21,549,526,249**

Details of Revaluation done during the years 1977, 1988 , 2011 & 2013 :

Particulars	Amount in Tk.
Increase by re-valuation in 1977	1,733,120
Increase by re-valuation in 1988	4,617,873
Increase by re-valuation in 2011	5,988,990,434
Increase by re-valuation in 2013	2,133,194,757
Increase by revaluation	**8,128,536,184**
Original Cost	25,240,144,429
Gross carrying amounts	**33,368,680,613**

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

		Amount in Taka	
		As At 30-June-18	As At 30-June-17
5.00	**Investment Property: Tk. 14,016,835,187**		
	This consists of as follows:		
	Opening Balance	14,015,580,293	14,013,591,113
	Addition during the year	1,254,894	1,989,180
		14,016,835,187	**14,015,580,293**

This represents Land & Building held by the company for capital appreciation and/or rental income.

No revaluation was done during the year under review.

However, during the year ended 30 June 2016, a revaluation was done by an independent valuer Shiraz Khan Basak & Co., Chartered Accountants, R K Tower, 86 Bir Uttam C R Datta Road (312, Sonargaon), Level 10, Hatirpool, Dhaka-1205, and the valuer has revalued the said land of the Company as of 30 March 2016, following "current cost method".

6.00	**Investment in Shares : Tk. 2,168,843,400**		
	This consists of as follows:		
(a)	In Associated undertakings :		
(i)	In 73,483,009 Shares of Shinepukur Ceramics Ltd. (Subsidiary Company-50% Shares) (Face value of Tk. 10.00) {Listed company, Market value Tk. 16.70 per share on 30 June 2018}	1,227,166,250	1,227,166,250
(ii)	In 2,899,933 Shares of Beximco Pharmaceuticals Ltd. (Face value of Tk. 10.00) {Listed company, Market value Tk. 93.90 per share on 30 June 2018}	272,303,709	327,692,429
(iii)	In 2,530 Shares of Beximco Synthetics Ltd. (Face value of Tk. 10.00) {Listed company, Market value Tk. 8.60 per share on 30 June 2018}	21,758	24,288
		1,499,491,717	**1,554,882,967**
(b)	Others		
(iv)	In 12 Shares of Jamuna Oil Ltd. (Face value of Tk. 10.00) {Listed company, Market value Tk. 186.10 per share on 30 June 2018}	2,233	2,485
(v)	"In 32,997,800 Shares of GMG Airlines Ltd. (Average cost price per share is Tk. 9.09 against face value of Tk.10.00)	299,980,000	299,980,000
(vi)	In 571,181 Shares of Central Depository Bangladesh Ltd. (Average cost price per share is Tk. 2.74 against face value of Tk. 10.00)	1,569,450	1,569,450
(vii)	In 36,780,000 Shares of Beximco Power Co. Ltd. (Face value of Tk. 10.00)	367,800,000	40,000,000
		669,351,683	**341,551,935**
	Total=(a+b)	**2,168,843,400**	**1,896,434,902**

Disclosure in Respect of Subsidiary Company Under Section 186 of The Companies Act 1994

(d) Investment in subsidiary company Shinepukur Ceramics Ltd. of 73,483,009 shares represents 50.00% of the paid-up capital of the said Company (146,966,055 shares of Tk. 10/ each). The accumulated loss of Shinepukur Ceramics Ltd. as on 30 June 2018 of Tk. (124,634,883) including net profit after tax for the year ended 30 June 2018 of Tk.61,548,030 as per its audited financial statements for the year ended 30 June, 2018 is being carried forward to the next year's accounts of the said subsidiary company and has not been dealt with in or for the purpose of the accounts of Bangladesh Export Import Company Limited.

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

		Amount in Taka	
		As At 30-June-18	As At 30-June-17
7.00	**Inventories : Tk. 1,966,642,640**		
	This consists of as follows:		
	Land (Real Estate Business)	446,242,246	442,507,717
	Construction work in progress (Real Estate Business)	321,766,129	321,541,652
	Land Development and Others (Real Estate Business)	42,926,952	42,926,952
	Work in Process	371,587,836	444,720,461
	Raw Materials	342,187,568	289,802,494
	Stores and Spares	140,785,079	163,361,908
	Finished Goods	294,147,576	465,893,111
	Fish & Shrimp	6,482,570	6,884,400
	Packing Materials	309,625	14,712,983
	Fish Feed	135,947	485,822
	Jute Yarn(London Branch)	71,112	71,112
		1,966,642,640	**2,192,908,612**
8.00	**Trade and Other Receivables : Tk. 41,473,686,405**		
	This is unsecured but considered good.		
	No amount was due by the directors (including Managing Director), Managing Agents, Managers and other officers of the company and any of them severally or jointly with any other person.		
	No amount was due by the associated undertakings.		
9.00	**Advances, Deposits and Pre-payments : Tk. 36,766,118,288**		
	This consists of as follows:		
	Advances against Purchase of Land and Others	35,964,224,756	42,697,248,915
	L/C Margin	292,783,128	213,318,415
	Advance Income Tax	357,990,215	223,328,952
	Security Deposit	56,000,265	56,000,265
	Other Advances	50,219,760	50,219,760
	London Branch	36,813,535	36,813,535
	Lease Deposit	7,801,220	7,801,220
	Bank Guarantee Margin	285,409	285,409
		36,766,118,288	**43,285,016,470**
	This is unsecured but considered good.		
	No amount was due by the directors (including Managing Director), Managing Agents, Managers and other officers of the company and any of them severally or jointly with any other person.		
	No amount was due by the associated undertakings.		
10.00	**Cash and Cash Equivalents : Tk. 56,769,693**		
	This consist of as follows:		
	Cash in Hand	7,400,429	23,992,134
	In Current Account with Banks	26,069,357	17,636,324
	In STD Account with Banks	21,258,134	26,828,919
	In Fixed Deposit and Accrued Interest thereon with a Bank	1,773,961	1,699,963
	London Branch	267,812	267,812
		56,769,693	**70,425,152**

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

		Amount in Taka	
		As At 30-June-18	As At 30-June-17
11.00	**Issued Share Capital : Tk. 8,345,894,090**		
(a)	**Authorised**		
	1,000,000,000 Ordinary Shares of Tk. 10/-each	**10,000,000,000**	**10,000,000,000**
(b)	**Issued, Subscribed and Paid-up**		
	4,000,000 Ordinary Shares of Tk.10/-each fully paid-up in cash	40,000,000	40,000,000
	658,876,344 (2017: 619,133,992 Ordinary Shares of Tk.10/-each issued as fully paid-up bonus shares	6,588,763,440	6,191,339,920
	22,019,999 Ordinary Shares of Tk.10/-each issued in exchange for acquisition of shares of Shinepukur Ceramics Ltd.	220,199,990	220,199,990
	12,600,000 Ordinary Shares of Tk.10/-each issued to the shareholders of Shinepukur Holdings Ltd.	126,000,000	126,000,000
	650,000 Ordinary Shares of Tk.10/-each issued to the shareholders of Beximco Fisheries Ltd.	6,500,000	6,500,000
	11,909,840 Ordinary Shares of Tk.10/-each issued to the shareholders of Bangladesh Online Ltd.	119,098,400	119,098,400
	9,187,487 Ordinary Shares of Tk.10/-each issued to the shareholders of Dhaka-Shanghai Ceramics Ltd.	91,874,870	91,874,870
	107,282,919 Ordinary Shares of Tk. 10/-each issued to the shareholders of Bextex Ltd.	1,072,829,190	1,072,829,190
	2,649,470 Ordinary Shares of Tk. 10/-each issued to the shareholders of International Knitwear & Apparels Ltd.	26,494,700	26,494,700
	2,372,506 Ordinary Shares of Tk. 10/-each issued to the shareholders of Beximco Fashions Ltd.	23,725,060	23,725,060
	2,489,502 Ordinary Shares of Tk. 10/-each issued to the shareholders of Crescent Fashions & Design Ltd.	24,895,020	24,895,020
	551,342 Ordinary Shares of Tk. 10/-each issued to the shareholders of Freshtex Bangladesh Ltd.	5,513,420	5,513,420
	Total 834,589,409 Shares of Tk. 10/= each	**8,345,894,090**	**7,948,470,570**

	30-Jun-18		30-Jun-17	
	No. of Shares	%	No. of Shares	%
Sponsors:				
A S F Rahman	60,195,231	7.21%	57,328,792	7.21%
Salman F Rahman	67,542,565	8.09%	64,326,253	8.09%
Associates	40,440,504	4.85%	38,507,150	4.84%
Foreign Investors	73,252,705	8.78%	76,686,447	9.65%
Institutions	149,583,366	17.92%	92,811,222	11.68%
General Public	443,575,038	53.15%	465,187,193	58.53%
	834,589,409	**100%**	**794,847,057**	**100%**

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

(d) Distributions Schedule–Disclosures under the Listing Regulations of Stock Exchanges:

The distribution schedule showing the number of shareholders and their shareholdings in percentage has been disclosed below as a requirement of the "Listing Regulations" of Dhaka and Chittagong Stock Exchanges:

Share holding Range in number of Shares	30-June-18			30-June-17		
	Number of			Number of		
	Shares	Holders	% of total holding	Shares	Holders	% of total holding
1 to 499	11,614,643	75,372	1.39%	12,235,968	80,536	1.54%
500 to 5,000	85,480,094	50,478	10.24%	90,764,401	54,081	11.42%
5,001 to 10,000	51,562,143	7,276	6.18%	51,913,967	7,155	6.53%
10,001 to 20,000	58,100,413	4,211	6.96%	53,378,667	3,762	6.72%
20,001 to 30,000	33,687,374	1,384	4.04%	32,105,915	1,290	4.04%
30,001 to 40,000	23,863,293	690	2.86%	20,336,444	588	2.56%
40,001 to 50,000	17,363,653	386	2.08%	18,444,787	401	2.32%
50,001 to 100,000	47,897,704	681	5.74%	47,131,679	657	5.93%
100,001 to 1,000,000	109,576,525	460	13.13%	115,834,771	459	14.57%
Over 1,000,000	395,443,567	53	47.38%	352,700,458	44	44.37%
Total	**834,589,409**	**140,991**	**100.00%**	**794,847,057**	**148,973**	**100.00%**

(e) Option on un issued shares

There is no option regarding authorized capital not yet issued but can be used to increase the issued, subscribed and paid-up capital through the issuance of new shares.

(f) Market Price

The shares of the Company are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk. 26.20 and Tk. 26.20 per share in the Dhaka and Chittagong Stock Exchanges on 30 June 2018.

(g) Voting rights

The rights and privileges of the shareholders are stated in the Bye Laws (Articles of Association) of the company.

12.00 Reserves : Tk. 35,710,563,227

This is arrived at as follows:	Amount in Taka				
	Fair Value Gain/ (Loss) on Investment in Shares	Capital Reserve	Revaluation Reserve on PPE	Revaluation Reserve on Investment property	Total
As on 30-06-2016	(135,117,318)	15,420,659,353	8,128,536,184	11,674,273,381	35,088,351,600
Addition/(Adjustment) during the year (Note-12.01)	677,603,129	-	-	-	677,603,129
As on 30-06-2017	**542,485,811**	**15,420,659,353**	**8,128,536,184**	**11,674,273,381**	**35,765,954,729**
Addition/(Adjustment) during the year (Note-12.01)	(55,391,502)	-	-	-	(55,391,502)
As on 30-06-2018	**487,094,309**	**15,420,659,353**	**8,128,536,184**	**11,674,273,381**	**35,710,563,227**

12.01 Addition/(Adjustment) to fair value of investment in shares represents gain/(loss) on revaluation of shares of listed companies at quoted price on the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

	Amount in Taka	
	As At 30-June-18	As At 30-June-17
13.00 Long Term Loans - Net-off Current Maturity (Secured) : Tk. 41,532,235,916		
This is secured and consists of as follows:		
Sonali Bank Ltd. - Long Term (12 years) Interest Bearing Block -A/C-12701	8,411,400,000	6,167,052,939
Sonali Bank Ltd. - Short Term (6 years) Interest Bearing Block -A/C-12718	4,211,000,000	2,363,589,517
Janata Bank Ltd. - Long Term Loan(6 years)	1,873,517,579	2,438,233,676
National Bank Ltd. - Long Term (12 years) Loan General LD -1293	1,711,101,000	1,141,223,793
AB Bank Ltd- Term Loan (6 years)	370,481,621	474,298,860
Bangladesh Development Bank Ltd.- Term Loan	-	5,236,856
Term loan(FLIL)	7,825,760	14,435,963
Bangladesh Development Bank Ltd.- Interest Block	4,901,596	10,501,596
Rupali Bank Ltd. - Long Term Loan (12 Years)	3,966,700,000	3,609,604,637
Rupali Bank Ltd. - Long Term Loan (6 Years)	4,470,800,000	3,681,837,036
Janata Bank Ltd. - Long Term Loan (12 Years)	8,304,488,188	8,234,246,626
Exim Bank -Forced Loan	2,693,039,504	2,961,094,837
Agrani Bank-Industrial Credit Loan-1	2,552,179,173	2,286,558,298
Agrani Bank- Demand Loan	1,860,715,407	1,635,775,398
AB Bank Ltd. - Term Loan	978,834,888	985,789,296
AB Bank Ltd. - Time Loan	115,251,200	140,066,227
	41,532,235,916	**36,149,545,556**

Nature of security:

Pursuant to supplemental Lender's Pari-passu Security Sharing Agreement between the Company and the Lenders, the loans are secured by:

(i) first pari-passu charges of immovable property of present and future; and
(ii) first pari-passu charge by way of hypothecation of all other assets of the company both present and future terms of repayment.

14.00 Deferred Tax Liability : Tk. 1,026,817,801

	Amount in Taka	
	As At 30-June-18	As At 30-June-17
(a) Deferred Tax Liability is arrived at as follows:		
Book Value of Depreciable Fixed Assets	9,090,734,306	9,493,614,693
Less: Tax Base	(2,203,028,100)	(2,571,140,757)
Taxable Temporary Difference	6,887,706,206	6,922,473,937
Effective Tax Rate	14.91%	14.92%
Deferred Tax Liability	**1,026,817,801**	**1,032,943,358**
(b) Deferred Tax Expense is arrived at as follows:		
Closing Deferred Tax Liabilities	1,026,817,801	1,032,943,358
Opening Deferred Tax Liabilities	1,032,943,358	971,026,458
Deferred Tax (Income) / Expense	**(6,125,557)**	**61,916,900**

(c) Deferred Tax Income of 2018 : Tk. 6,125,557

This represents the Decrease of Deferred tax Liability in the year ended 30 June 2018 in comparison to the year ended 30 June 2017.

(d) Deferred Tax Expense of 2017 : Tk. 61,916,900

This represents the increase of Deferred tax liability in the year ended 30 June 2017 in comparison to the 18 Months period ended 30 June 2016.

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

	Amount in Taka	
	As At 30-June-18	As At 30-June-17
15.00 Long Term Loans - Current Maturity (Secured) : Tk. 5,180,197,210		
This is secured and consists of as follows:		
10% Debentures	913,712,023	955,454,968
Sonali Bank Ltd. - Short Term (6 years) Interest Bearing Block -A/C-12718	206,417,843	1,918,050,898
Sonali Bank Ltd. - Long Term (12 years) Interest Bearing Block -A/C-12701	412,705,580	2,118,432,272
Term Loan (FLIL & Phonix Finance)	107,438,659	170,367,548
Lease Obligation	14,678,348	42,105,756
National Bank Ltd. - Long Term (12 years) Loan General LD -1293	92,327,201	575,648,673
Bangladesh Development Bank Ltd.- Term Loan	10,497,846	33,353,413
Janata Bank Ltd. - Long Term Loan(6 years)	940,994,210	352,000,000
Bangladesh Development Bank Ltd.- Interest Block	12,060,112	18,708,431
AB Bank Ltd- Term Loan (6 Years)	228,907,641	98,759,346
Rupali Bank Ltd. - Long Term Loan (12 Years)	205,523,390	357,124,485
Rupali Bank Ltd. - Long Term Loan (6 Years)	102,786,603	788,972,236
Janata Bank Ltd. - Long Term Loan (12 Years)	974,662,672	525,264,502
Agrani Bank-Industrial Credit Loan-1	134,920,824	276,427,902
Agrani Bank- Demand Loan	397,884,235	571,404,524
AB Bank Ltd. - Term Loan	83,220,774	51,451,339
EXIM Bank Ltd.	341,459,249	-
	5,180,197,210	**8,853,526,292**

This represents that portion of term loan which has been due for repayment up to the date of statement of financial position and the amount repayable within 12 (twelve) months from the date of statement of financial position.

16.00 Short Term Loan : Tk. 1,572,451,619		
This consists of as follows:		
Secured:		
Janata Bank Ltd. - CCH	1,054,599,090	1,067,787,089
Janata Bank Ltd. - Cash Subsidy	178,455,355	152,127,688
Beximco Pharmaceuticals Ltd.	339,397,174	886,576,906
	1,572,451,619	**2,106,491,683**

Loan from Beximco Pharmaceuticals Ltd. represents temporary loan, carrying interest @ 11.00% computed on day's product basis. This loan is repayable as and when required by the lender.

17.00 Trade and Other Payables : Tk. 7,812,402,299		
This is made-up as follows:		
Creditors for Goods	3,252,907,797	2,525,549,535
Income Tax Payables	970,838,838	976,633,062
Advance Against sale of Investment in Shares	274,470,349	274,470,349
Other Current Liabilities	3,262,032,856	3,182,574,559
London Branch	37,152,459	37,152,459
Security Deposit from Distributor	15,000,000	15,000,000
	7,812,402,299	**7,011,379,964**

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

		Amount in Taka	
		01.07.2017 - 30.06.2018	01.07.2016 - 30.06.2017
18.00	**Revenue : Tk. 23,845,878,287**		
	This is made-up as follows:		
	Sale of Goods (Note - 18.01)	23,843,107,234	22,120,178,832
	Dividend Income	3,624,916	5,570,714
	Capital Gain/(Loss) on Sale of Shares	(977,823)	500,997,312
	Other Income	123,959	57,110
		23,845,878,287	**22,626,803,968**
18.01	**Sale of Goods : Tk. 23,843,107,234**		
	This represents sales of:		
	(a) Yarn, Fabrics & Others	21,274,890,017	20,879,581,455
	(b) Internet Service	143,172,608	129,733,091
	(c) Software Sale	2,403,618,674	1,093,434,350
	(d) Fish & Shrimp	21,425,935	17,429,936
		23,843,107,234	**22,120,178,832**
19.00	**Cost of Revenue : Tk. 16,243,180,683**		
	This represents cost of goods sold against sale of:		
	(a) Yarn, Fabrics & Others (Including depreciation of Tk. 588,530,993)	15,999,272,604	15,717,504,146
	(b) Internet Service and Software (Including depreciation of Tk 4,418,768)	220,514,323	214,403,695
	(c) Shrimp and Fish (Including depreciation of Tk.3,041,417)	23,393,756	23,706,119
		16,243,180,683	**15,955,613,960**
20.00	**Administrative Expenses : Tk. 721,094,449**		
	This consists of:		
	Salaries and Allowances	425,421,970	423,315,857
	Car Repairs and Maintenance	45,928,497	35,621,401
	Fees and Charges	45,898,874	48,250,422
	Repairs and Maintenances	35,698,913	40,503,382
	Rent, Rates and Taxes	21,672,455	29,099,813
	Travelling and Conveyance	34,228,825	32,219,484
	Miscellaneous Overhead	14,696,087	35,356,132
	Postage, Telegram, Telex & Telephone	13,251,034	15,638,515
	Entertainment	8,902,015	10,396,202
	Depreciation	7,177,755	7,869,029
	Insurance	2,258,308	2,877,992
	Petrol, Fuel, Electricity, Gas and Water	3,267,588	3,344,164
	Printing and Stationery	13,771,195	7,981,508
	Publicity and Advertisement	1,419,915	2,139,043
	Staff Welfare	23,752,574	21,301,655
	AGM Expenses	2,190,251	1,660,920
	Audit Fee (Including VAT @ 15%)	1,495,000	1,495,000
	Subscription	3,823,997	8,820,098
	Contribution to Provident Fund	15,656,227	8,701,414
	Training	582,969	290,487
		721,094,449	**736,882,519**

AMAR STOCK

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

		Amount in Taka	
		01.07.2017 - 30.06.2018	01.07.2016 - 30.06.2017
21.00	**Finance Cost : Tk. 5,454,613,586**		
	This consists of as follows:		
	Interest on Loan from Banks and Others	5,393,762,261	4,757,309,066
	Interest on Loan from Related Company	52,820,268	159,539,093
	Bank Charges	8,031,057	35,958,784
		5,454,613,586	**4,952,806,943**
22.00	**Income Tax Expense/(Income) : Tk. 68,080,219**		
	This represents:		
	Provision for the year	74,205,776	51,228,152
	Short provision for the Year 2014	-	55,337,217
	Excess provision for the earlier Years	-	(312,874,269)
	Deferred Tax (Income) / Expenses	(6,125,557)	61,916,900
		68,080,219	**(144,392,000)**
23.00	**Basic Earnings Per Share (EPS)**		
	The computation of EPS is given below :		
	(a) Net Profit after Tax for the year	1,259,354,482	1,017,919,783
	(b) Number of Shares in issue(Note-3.13)	**834,589,409**	**834,589,409**
	(c) Basic EPS (a/b) (Par Value of Share Tk. 10/=) (Adjusted EPS of 2017)	**1.51**	**1.22**
24.00	**Net Asset Value Per Share**		
	Total Assets	117,577,266,904	114,800,509,461
	Less: Total Liabilities	57,124,104,845	55,153,886,852
	Net Assets	**60,453,162,059**	**59,646,622,608**
	Number of Ordinary Shares of Tk. 10 each at Financial Position date	834,589,409	794,847,057
	Net Asset Value Per Share	**72.43**	**75.04**
25.00	**Net Operating Cash Flows Per Share (NOCFPS)**		
	Net cash flows from operating activities	(1,006,962,699)	(2,312,225,095)
	Number of Ordinary Shares of Tk. 10 each at Financial Position date	834,589,409	794,847,057
	Net operating cash flows per share (NOCFPS)	**(1.21)**	**(2.91)**
26.00	**Reconciliation of Net profit with cash flows from operating activities.:**		
	Net Porfit After Tax	1,259,354,482	1,017,919,783
	Adjustments for noncash items, non operating items and for the net changes in opreating accruals:		
	Depreceation	603,168,933	632,693,942
	(Increase)/Decrease in Investment in Shares	(327,800,000)	358,469,559
	Increase/(Decrease) Deferred Tax Liability	(6,125,557)	61,916,900
	(Increase)/Decrease in Inventories	226,265,972	15,443,948
	Transfer to Investment Property	(1,254,894)	(1,989,180)
	(Increase)/ Decrease in Trade and Other receivables	(9,683,068,622)	(4,487,343,646)
	(Increase)/ Decrease in Avances, Deposits and Pre-payments	6,518,898,182	447,974,572
	Increases/(Decreases) in Creditors and Other Payables	806,816,558	(151,002,074)
	Increases/(Decreases) Accruals	(5,794,224)	(206,308,899)
	Dividend Paid	(397,423,529)	-
	Net cash flows from operating activities	**(1,006,962,699)**	**(2,312,225,095)**

AMARSTOCK

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

27.00 Related Party Transactions

The company carried out a number of transactions with related parties in the normal course of business and on arms' length basis. The nature of transactions and their total value is shown below:

Name of the Related Parties	Nature of transactions	Amount in Taka	
		Value of transactions during the year	Receivable / (Payable) at the end of the year
Beximco Pharmaceuticals Ltd.	Investment in Shares	-	272,303,709
Beximco Pharmaceuticals Ltd.	Short Term Loan	600,000,000	(339,397,174)
Beximco Pharmaceuticals Ltd.	Interest Expense	52,820,268	-
Shinepukur Ceramics Ltd	Investment in Shares	-	1,227,166,250
Shinepukur Ceramics Ltd	Interest Income	-	-
Beximco Synthetics Ltd.	Investment in Shares	-	21,758

Nature of Relationship

The Company, and the parties as stated above are subject to common control from same source i.e., Beximco Group.

28.00 Contingent Liabilities

There was no sum for which the Company is contingently liable as on 30 June 2018.

29.00 Capital Expenditure Commitment

(a) There was no capital expenditure contracted but not incurred or provided for at 30 June 2018.
(b) There was no material capital expenditure authorized by the Board but not contracted for at 30 June 2018.

30.00 Finance Lease Commitment

At 30th June 2018, the company has annual commitment under finance Leases as set out below :

Leases expiring within 1 year(Net basis)	14,678,348
Leases expiring within 2-5 years	-
	Tk. 14,678,348

31.00 Claims Not Acknowledged As Debt

There was no claim against the Company not acknowledge as debt as on 30 June 2018.

32.00 Credit Facility Not Availed

There was no credit facility available to the company under any contract, but not availed of as on 30 June 2018 other than trade credit available in the ordinary course of business.

33.00 Payments in Foreign Currency

(a) As the company has no loan in foreign currency, no loan and interest was remitted during the year.
(b) No dividend was remitted in foreign currency, during the year.
(c) No other expenses including royalty, technical expert and professional advisory fee, etc. was incurred or paid by the company in foreign currency during the year.
(d) Payment against Imported Raw Material & Spares: USD 32,026,674 (Equivalent BDT 2,642,200,605).

34.00 Commission, Brokerage or Discount Against Sales

No commission, brokerage or discount was incurred or paid by the company against sales during the year.

AMAR STOCK

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

35.00 Payments/Perquisites to Managers & Directors

(a) The aggregate amounts paid / provided during the year in respect of managers and directors of the company as defined on the Securities and Exchange Rules, 1987 are disclosed below :

	Amount in Taka	
	01.07.2017 - 30.06.2018	01.07.2016 - 30.06.2017
Basic Salary	120,757,890	138,467,652
House rent allowance	41,647,110	40,791,860
Other allowances and benefits	44,657,438	59,405,566
	207,062,438	**238,665,078**

(b) During the year under review:

(i) No compensation was allowed by the company to the Managing Director of the company;

(ii) No amount of money was spent by the company for compensating any member of the Board for special service rendered; and

(iii) No board meeting attendance fee was paid to the directors of the Company except to the independent director of Tk. 100,000.

36.00 Production Capacity, Actual Production and reason of Excess/Short Fall

Yarn				Woven Fabric				Knit Fabric (QuantityIn Kgs.)		Denim Fabric (Capacity in Lm.)	
Spindles		Quantity in '000 Lbs (40's equivalent)		Looms		Output Capacity (Lm.)					
No. of Spindles installed	No. of Spindles Actually Operated	Installed Capacity	Actual Production	No. of looms Installed	No. of looms Actually Operated	Installed Capacity	Actual Production	Installed Capacity	Actual Production	Installed Capacity	Actual Production
119,520	119,520	43,200,000	3,725,568,000	293	293	40,800,000	27,758,098	9,000,000	6,989,435	12,000,000	10,256,548

Reason for Shortfall : Production as per market demand.

37.00 Disclosure on Operating Segments

Perticulars	Textile division	Other divisions	Total
External revenue	21,274,890,017	2,570,988,270	23,845,878,287
Intra-segment revenue	-	-	-
Total revenue	21,274,890,017	2,570,988,270	23,845,878,287
Depreciation	588,530,993	14,637,940	603,168,933
Operating expenses	16,116,134,678	344,526,389	16,460,661,067
Finance costs	4,375,255,400	1,079,358,186	5,454,613,586
Segment profit before tax	194,968,946	1,132,465,754	1,327,434,701
Segment assets	73,886,953,833	43,690,313,071	117,577,266,904
Segment liabilities	45,434,688,068	11,689,416,777	57,124,104,845

Note : In Compliance to the requirement of BFRS 8 (Operating Segment), information of the segments having 10% or more revenue or profit or assets have been disclosed separately.

38.00 Financial Risk Management

The company management has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risks from its use of financial instruments.

(a) Credit risk
(b) Liquidity risk
(c) Market risk

AMARSTOCK

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

38.01 Credit Risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Risk exposures from other financial assets, i.e. Cash at bank and other external receivables are nominal.

38.02 Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

In extreme stressed conditions, the company may get support from the related company in the form of short term financing.

38.03 Market Risk

Market risk is the risk that any change in market prices such as foreign exchange rates and interest will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(a) Currency Risk

The company is exposed to currency risk on certain purchase such as import of raw material, machineries and equipment. Majority of the foreign currency transactions are denominated in USD and relate to procurement of raw materials, machineries and equipment from abroad.

(b) Interest Rate Risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. There was no foreign currency loan which is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

39.00 Events after the Reporting Period

(a) Subsequent to the Statement of Financial Position date, The directors recommended 5% cash (i.e. Tk. 0.50 per share) and 5% Stock dividend (i.e. 5 shares for every 100 shares held) for the year ended 30 June 2018. The dividend proposal is subject to shareholders' approval at the forthcoming annual general meeting.

(b) Except the above fact, no circumstances have arisen since this statement of Financial Position date which would require adjustments to, disclosure in, the financial statements or notes thereto.

A S F Rahman
Chairman

Salman F Rahman
Vice Chairman

Md. Luthfor Rahman
Chief Financial Officer

Dated : 25 October 2018
Dhaka.

AMARSTOCK

AUDITOR'S REPORT

AND AUDITED FINANCIAL STATEMENTS
OF

SHINEPUKUR CERAMICS LIMITED
AS ON 30 JUNE 2018

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AUDITORS' REPORT

To The Shareholders of SHINEPUKUR CERAMICS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Shinepukur Ceramics Limited, which comprise the Statement of Financial Position as at 30 June 2018, the Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the year from 01 July 2017 to 30 June 2018 then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company as at 30 June 2018 and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1994 and the Securities and Exchange Rules 1987, we report that:

(a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

(b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books ;

(c) the Statement of Financial Position (Balance Sheet) and The Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account) dealt with by the report are in agreement with the books of account ; and

(d) the expenditure incurred was for the purposes of the company's business.

M.J. ABEDIN & CO.
Chartered Accountants
25 October 2018
Dhaka

AMARSTOCK

STATEMENT OF FINANCIAL POSITION

as at 30 June 2018

	Notes	Amount in Taka	
		30-June-18	30-June-17
ASSETS			
Non-Current Assets		**5,451,430,431**	**5,550,312,459**
Property, Plant and Equipment - Carrying Value	4.00	5,382,929,527	3,964,175,891
Investment in Shares	5.00	68,500,904	83,852,779
Capital Work in Progress	6.00	-	1,502,283,789
Current Assets		**1,012,706,324**	**920,773,253**
Inventories	7.00	695,025,952	633,926,786
Accounts & Other Receivables	8.00	198,228,498	165,802,590
Advances, Deposits & Prepayments	9.00	108,696,738	102,377,730
Cash and Cash Equivalents	10.00	10,755,136	18,666,147
Total Assets		**6,464,136,755**	**6,471,085,712**
EQUITY AND LIABILITIES			
Shareholders' Equity		**4,215,245,981**	**4,169,049,827**
Issued Share Capital	11.00	1,469,660,550	1,469,660,550
Revaluation Surplus on Property, Plant and Equipment	12.00	2,966,690,015	2,966,690,015
Fair Value Loss on Investment in Shares		(96,469,701)	(81,117,825)
Retained Earnings		(124,634,883)	(186,182,913)
Non-Current Liabilities		**578,613,263**	**672,156,347**
Long Term Loans - Net-off Current Matuirity(Secured)	13.00	376,998,771	472,362,750
Gratuity Payable	14.00	120,142,415	109,631,647
Deferred Tax Liability	15.00	81,472,077	90,161,950
Current Liabilities		**1,670,277,511**	**1,629,879,538**
Short Term Loans from Banks & Other	16.00	780,951,629	696,011,070
Long Term Loans-Current Matuirity (Secured)	17.00	186,108,052	215,632,213
Creditors, Accruals and Other Payables	18.00	703,217,830	718,236,255
Total Equity and Liabilities		**6,464,136,755**	**6,471,085,712**

The accompanying notes form an integral part of these financial statements.

Approved and authorized for issue by the board of directors on 25 October 2018 and signed for and on behalf of the Board:

A S F Rahman
Chairman

Salman F. Rahman
Vice-Chairman

Mohammed Humayun Kabir FCA
Chief Executive

Nargis Sultana
Head of Finance & Accounts

As per our separate report of even date annexed.

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
25 October 2018

AMARSTOCK

STATEMENT OF PROFIT OR LOSS

for the year ended 30 June 2018

	Notes	Amount in Taka	
		01.07.2017 - 30.06.2018	01.07.2016 - 30.06.2017
Revenue	19.00	1,528,643,124	1,437,866,858
Cost of Goods Sold	20.00	(1,182,346,853)	(1,111,841,194)
Gross Profit		**346,296,271**	**326,025,664**
Other Income	**21.00**	**13,052,711**	**17,254,287**
Operating Expenses		**(123,095,345)**	**(119,489,788)**
Administrative Expenses	22.00	(59,800,153)	(57,711,599)
Selling & Distribution Expenses	23.00	(63,295,192)	(61,778,189)
Profit from Operations		**236,253,637**	**223,790,163**
Finance Cost	24.00	(150,778,835)	(200,109,152)
Profit before contribution to WPPF		**85,474,802**	**23,681,011**
Contribution to Workers' Profit Participation		(4,070,229)	(1,127,667)
Net Profit Before Tax		**81,404,573**	**22,553,344**
Income Tax Income/(Expense)	25.00	(19,856,543)	(14,260,586)
Net Profit After Tax for the year		**61,548,030**	**8,292,758**
Earning Per Share	**26.00**	**0.42**	**0.06**

The accompanying notes form an integral part of these financial statements.

Approved and authorized for issue by the board of directors on 25 October 2018 and signed for and on behalf of the Board:

A S F Rahman	**Salman F. Rahman**	**Mohammed Humayun Kabir FCA**	**Nargis Sultana**
Chairman	Vice-Chairman	Chief Executive	Head of Finance & Accounts

As per our separate report of even date annexed.

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
25 October 2018

STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2018

Particulars	Notes	Amount in Taka	
		01.07.2017-30.06.2018	01.07.2016-30.06.2017
Net Profit /(Loss) After Tax for the year	**5.00**	**61,548,030**	**8,292,758**
Fair Value Gain/(Loss) on Investment in Shares		(15,351,876)	31,901,528
Total Comprehensive Income/(Loss) for the year		**46,196,154**	**40,194,286**

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2018

Particulars	Amount in Taka				
	Share Capital	Revaluation Surplus on PPE	Fair Value Loss on Investment in Shares	Retained Earnings	Total Equity
Balance as on 30 June 2016	**1,469,660,550**	**2,966,690,015**	**(113,019,353)**	**(194,475,671)**	**4,128,855,541**
Net Profit after tax for the year ended 30 June 2017	-	-	-	8,292,758	8,292,758
Fair Value Gain on Investnment in Shares (Note - 5)	-	-	31,901,528	-	31,901,528
Total Balance as on 30 June 2017	**1,469,660,550**	**2,966,690,015**	**(81,117,825)**	**(186,182,913)**	**4,169,049,827**
Number of Shares					146,966,055
Net Assets Value (NAV) Per Share					**28.37**
Balance as on 30 June 2017	**1,469,660,550**	**2,966,690,015**	**(81,117,825)**	**(186,182,913)**	**4,169,049,827**
Net Profit after tax for the year ended 30 June 2018	-	-	-	61,548,030	61,548,030
Fair Value Gain/(Loss) on Investnment in Shares (Note-5)	-	-	(15,351,876)	-	(15,351,876)
Total Balance as on 30 June 2018	**1,469,660,550**	**2,966,690,015**	**(96,469,701)**	**(124,634,883)**	**4,215,245,981**
Number of Shares					146,966,055
Net Assets Value (NAV) Per Share					**28.68**

The accompanying notes form an integral part of these financial statements.

Approved and authorized for issue by the board of directors on 25 October 2018 and signed for and on behalf of the Board:

A S F Rahman
Chairman

Salman F. Rahman
Vice-Chairman

Mohammed Humayun Kabir FCA
Chief Executive

Nargis Sultana
Head of Finance & Accounts

As per our separate report of even date annexed.

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
25 October 2018

AMARSTOCK

STATEMENT OF CASH FLOWS

for the year ended 30 June 2018

	Notes	Amount in Taka	
		01.07.2017 - 30.06.2018	01.07.2016 - 30.06.2017
Cash Flows From Operating Activities:			
Collections from turnover and other income		1,509,269,927	1,384,268,617
Payments for costs, expenses & others		(1,291,527,200)	(1,041,526,386)
Interest Paid		(148,123,479)	(195,696,698)
Income-Tax paid and /or deducted at sources		(29,046,111)	(36,434,046)
Net cash generated from operating activities	**29.00**	**40,573,137**	**110,611,487**
Cash Flows From Investing Activities:			
Property, Plant and Equipment acquired		(8,536,567)	(3,833,835)
Addition of Capital Work in Progress		-	(17,416,171)
Net cash used in investing activities		**(8,536,567)**	**(21,250,006)**
Cash Flows From Financing Activities:			
Decrease in Loan		(39,947,581)	(86,990,557)
Net cash used in financing activities		**(39,947,581)**	**(86,990,557)**
Increase/(Decrease) in Cash and Cash Equivalents		**(7,911,011)**	**2,370,924**
Cash and Cash Equivalents at the beginning of the year		**18,666,147**	**16,295,223**
Cash and Cash Equivalents at the end of the year	**10.00**	**10,755,136**	**18,666,147**
Net Operating Cash Flows Per Share	**28.00**	**0.28**	**0.75**

The accompanying notes form an integral part of these financial statements.

Approved and authorized for issue by the board of directors on 25 October 2018 and signed for and on behalf of the Board:

A S F Rahman	**Salman F. Rahman**	**Mohammed Humayun Kabir FCA**	**Nargis Sultana**
Chairman	Vice-Chairman	Chief Executive	Head of Finance & Accounts

As per our separate report of even date annexed.

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
25 October 2018

AMARSTOCK

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

1 The background and activities of the Company

1.1 Status of the Company

Shinepukur Ceramics Limited (SCL/the company) was incorporated in Bangladesh on 26 January 1997 under the Companies Act, 1994 as a Private Limited Company and launched its manufacturing operation in 1999. The Company was converted into a Public Limited Company on 7 May 2008. The Shares of the Company have been listed in the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) on 18 November 2008 under the DSE and CSE Direct Listing Regulations 2006.

The registered office of the company is located at House No.17, Road No.2, Dhanmondi R/A, Dhaka. The industrial units are located at Sarabo of Gazipur.

1.2 Principal Activities

The company operates in a single industry segment. It is engaged in manufacturing and marketing of high quality Porcelain and high value added Bone China Tableware, which it sells in the local as well as international markets.

2 Bases of Financial Statements – Preparation and Presentation

2.1 Measurement Bases

The financial statements have been prepared on the Historical Cost basis, except lands, buildings and plant & machinery re-stated at current cost and investment in shares of listed companies are carried at fair value based on the period end quoted price of Dhaka Stock Exchange Limited

2.2 Reporting Framework and Compliance thereof

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities and Exchange Rules 1987, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other relevant local laws and regulations as applicable and in accordance with the applicable Bangladesh Financial Reporting Standards (BFRSs) including Bangladesh Accounting Standards (BASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

2.3 Presentation of Financial Statements

The presentation of these financial statements is in accordance with the guidelines provided by BAS 1: Presentation of Financial Statements.

The Financial Statements Comprises:

(a) a statement of financial position as at 30 June 2018;
(b) a statement of profit or loss and other comprehensive income for the year from 01 July 2017 to 30 June 2018;
(c) a statement of changes in equity for the year from 01 July 2017 to 30 June 2018;
(d) a statement of cash flows for the year from 01 July 2017 to 30 June 2018; and
(e) notes, comprising a summary of significant accounting policies and other explanatory information.

2.4 Authorization for Issue

The financial statements have been authorized for issue by the Board of Directors on 25 October 2018.

2.5 Functional and Presentation Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

2.6 Reporting Period and Comparative Information

The financial Statements have been prepared for 12(Twelve) months (from 1st July 2017 to 30th June 2018).

Figures for the year ended 30 June 2017 have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on value of assets and liabilities as reported in the financial statements.

2.7 Use of Estimates and Judgments

The preparation of financial statements in conformity with BFRSs / BASs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses,

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and disclosure requirements for contingent assets and liabilities during the year and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. BAS 8: Accounting Policies, Changes in Accounting Estimates and Errors prescribes that the effects of the revision of accounting estimates has to be recognized in the period in which the estimates are revised.

In particular, significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation, accrued expenses and other payables.

3. Significant Accounting Policies

3.1 Revenue Recognition

In compliance with the requirements of BAS 18: Revenue, revenue from receipts from customers against sales is recognized when products are dispatched to customers, that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

Receipts from customers comprise sales price against export sales and domestic sales.

Export sales are considered as revenue at FOB value. Usually export sales are transacted in FOB basis. Where export sales are carried out other than at FOB price, additional costs are added to FOB price, accordingly those added costs (Ocean Freight, Commission Payable, Cost of Insurance etc.) if any, are net off to arrive at FOB value of the said export sales in order to be uniformed in revenue recognition.

3.2 Property, Plant and Equipment

3.2.1 Recognition and Measurement

Property, plant and equipment (including assets acquired under finance lease) are capitalized at cost of acquisition and subsequently stated at cost revalued amount less accumulated depreciation in compliance with the requirements of BAS 16: Property, Plant and Equipment. The Cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

3.2.2 Pre-Operating Expenses and Borrowing Costs

In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalized. Expenses capitalized also include applicable borrowing cost considering the requirement of BAS 23: Borrowing Costs.

3.2.3 Subsequent Expenditure

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenances is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the statement of profit or loss and other comprehensive income as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

3.2.4 Software

Software is generally charged off as revenue expenditure. Purchase of software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

3.2.5 Disposal of Fixed Assets

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of profit or loss and other comprehensive income, which is determined with reference to the net

book value of the assets and net sales proceeds.

3.2.6 Depreciation on Fixed Assets

Depreciation is provided on all fixed assets except Land & Land Development at the following rates on reducing balance basis over the periods appropriate to the estimated useful lives of the different types of assets:

Building and Other Construction	0.5% to 5%
Plant and Machinery	1.5% to 7.5%
Furniture & Fixture	20%
Transport & Vehicle	20%
Office Equipment	20%

3.3 Leased Assets

In compliance with the BAS: 17 Leases, costs of assets acquired under finance lease along with obligation there against have accounted for as assets and liabilities respectively of the company, and the interest element has been charged as expenses.

3.4 Financial Instruments

Non-derivative financial instruments comprise investment in shares, accounts and other receivables, cash and cash equivalents, borrowings and other payables.

3.4.1 Financial Assets

(a) Investment in Shares

Investment in Shares of listed companies are carried in the statement of financial position at fair value based on DSE quoted price at the period end and the gain / loss thereon were accounted for through other comprehensive income considering it as "Available – for - Sale" financial assets.

(b) Accounts Receivable

Accounts receivable are created at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, provision experience and general economic conditions. When an accounts receivable is determined to be uncollectible it is written off, firstly against any provision available and then to the statement of profit or loss and other comprehensive income. Subsequent recoveries of amounts previously provided for are credited to the statement of profit or loss and other comprehensive income.

(c) Advances and Deposits

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposits are measured at payment value.

(d) Cash and Cash Equivalents

Cash and Cash equivalents are carried in the statement of financial position at cost and include cash in hand and with banks on current and deposit accounts, which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.4.2 Financial Liability

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

3.5 Impairment

(a) Financial Assets

Accounts receivable and other receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy, etc.

(b) Non-Financial Assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the asset is reduced to its recoverable amount by recognizing an impairment loss if, and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

3.6 Inventories

Inventories are carried at the lower of cost and net realizable value as prescribed by BAS 2: Inventories. Cost is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

3.7 Provisions

A provision is recognized in the statement of financial position when the company has legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditure expected to be required to settle the obligation.

3.8 Income Tax Expenses

Current Tax

Applicable Income Tax Rate is 25% on taxable income. However, Tax deducted at source (TDS) as per Section 53BBBB under Income Tax Ordinance, 1984 is minimum tax u/s 82(C).

Deferred Tax

Deferred tax is recognised in compliance with BAS 12: Income Taxes, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences based on the laws that have been enacted or substantively enacted by the date of statement of financial position. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate income taxes levied by the same tax authority on the same taxable entity.

3.9 Interest Income

Interest Income is recognized on accrual basis.

3.10 Borrowing Costs

This has been dealt with the requirements of BAS 23: Borrowing Costs.

Borrowing costs relating to projects in commercial operation are recognized as expenses in the period in which they are incurred. In respect of projects that have not yet commenced commercial production, borrowing costs are debited to capital work in progress.

3.11 Employee Benefits

The company maintains both contribution plan and defined benefit plan for its eligible permanent employees.

The company's employee benefits include the following:

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

(a) Defined Contribution Plan (Provident Fund)

The company contributes to a registered provident fund scheme (defined contribution plan) for employees of the company eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrecoverable trust. All permanent employees contribute 10% of their basic salary to the provident fund and the company also makes equal contribution.

The company recognizes contribution to defined contribution plan as an expense when an employee has rendered services in exchange for such contribution. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund.

(b) Defined Benefits Plan (Gratuity)

Employees are entitled to gratuity benefit after completion of minimum five years of services in the company. The gratuity is calculated on the latest applicable basic pay and is payable at the rate of one month basic pay for every completed year of service.

(c) Short-term Employee Benefits

Short-term employee benefits include salary, bonuses, leave encashment etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

(d) Contribution to Workers' Participation/Welfare Funds

This represents 5% of net profit before tax contributed by the Company as per provisions of Bangladesh Labor Act 2013 (amendment) and is payable to workers as defined in the said law.

(e) Group Insurance Scheme

Employees of the company are covered under group life insurance scheme.

3.12 Proposed Dividend

The amount of proposed dividend is not accounted for but disclosed in the notes to the accounts in accordance with the requirements of the International Accounting Standard (IAS) 1: Presentation of Financial Statements. Also the proposed dividend is not considered as liability in accordance with the requirement of International Accounting Standard (IAS) 10: Events after the Reporting Period, because no obligation exists at the time of approval of accounts and recommendation of dividend by the board of Directors.

3.13 Earnings per Share

This has been calculated in compliance with the requirements of BAS 33: Earnings Per Share by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

Basic Earnings (Numerator)

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

Weighted Average Number of Ordinary Shares Outstanding during the year (Denominator)

Current Year

The total number of shares has been considered as the Weighted Average number of Shares outstanding during the year.

Earlier Periods

The total number of shares has been considered as the Weighted Average Number of Shares outstanding during the year earlier periods.

The basis of computation of number of shares as stated above is in line with the provisions of BAS 33: "Earnings Per Share".

Diluted Earnings per Share

No diluted EPS is required to be calculated for the year, as there was no scope for dilution during the year under review.

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

3.14 Foreign Currency Transactions

The Financial records of the company are maintained and the financial statements are stated in Bangladesh Taka. Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date.

The monetary assets and liabilities, if any, denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchanges ruling at that date. Exchange differences are charged off as revenue expenditure in compliance with the provisions of BAS 21: The Effects of Changes in Foreign Exchange Rates. However, as a requirement of the companies Act 1994, exchange loss relating to foreign currency loan has been capitalized to relevant fixed assets being procured under the said obligation.

3.15 Segmental Reporting

No segmental reporting is applicable for the company as required by BAS 14: Segmental Reporting, as the company operates in a single industry segment and within a single geographical segment.

3.16 Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with the requirements of BAS 7: Statement of Cash Flows. The cash generated from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and as encouraged by BAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

3.17 Events after the Reporting Period

In compliance with the requirements of BAS 10: Events after the Reporting Period, post balance sheet events that provide additional information about the company's position at the balance sheet date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material.

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

4.00 Property, Plant and Equipment-Carrying Value : Tk. 5,382,929,527

Particulars	Amount in Taka						
	Land & Land Development	Building & Other Construction	Plant & Machinery	Office Equipment	Furniture & Fixture	Transport & Vehicle	Total
Cost or Valuation:							
At 30 June 2017	1,697,029,503	1,382,863,326	2,794,377,460	58,149,965	30,418,695	21,709,479	5,984,548,428
Addition during the year	-	1,336,550	6,741,012	365,864	93,141	-	8,536,567
Transferred in & Capitalized	185,041,903	474,326,017	842,915,869				1,502,283,789
Disposal during the year	-	-	-	-	-	-	-
At 30 June 2018	1,882,071,406	1,858,525,893	3,644,034,341	58,515,829	30,511,836	21,709,479	7,495,368,783
Depreciation:							
At 30 June 2017	-	369,158,083	1,552,918,070	52,635,416	26,567,626	19,093,342	2,020,372,537
Depreciation for the year	-	25,376,045	64,202,523	1,176,083	788,842	523,227	92,066,720
Disposal during the year	-	-	-	-	-	-	-
At 30 June 2018	-	394,534,128	1,617,120,593	53,811,499	27,356,468	19,616,569	2,112,439,257
Carrying Amount:							
As at 30 June 2018	1,882,071,406	1,463,991,765	2,026,913,748	4,704,330	3,155,368	2,092,910	5,382,929,527
As at 30 June 2017	1,697,029,503	1,013,705,243	1,241,459,390	5,514,549	3,851,069	2,616,137	3,964,175,891

Disclosure on Revaluation:

(a) The break-up of total revaluation surplus as included in the carrying amount is stated below:

Particulars	Amount in Taka			
	Land & land Development	Building & other Construction	Plant & Machinery	Total
Surplus on Revaluation in 2004	192,466,272	-	-	192,466,272
Surplus on Revaluation in 2008	376,892,108	351,072,849	433,853,724	1,161,818,681
Surplus on Revaluation in 2011	953,362,500	547,975,861	111,066,701	1,612,405,062
Total Surplus on Revaluation	1,522,720,880	899,048,710	544,920,425	2,966,690,015

(b) M/S G.K.Adjusters Ltd.(Insurance Surveyors, Loss Adjusters, Controllers, Consultants and Valuers) of Chand Mansion (5th floor) , 66, Dilkusha Commercial Area, was involved to carry out the revaluation of 2004.

(c) SF Ahmed & Co, Chartered Accountants, House 25, Road 13A, Block - D, Banani, Dhaka - 1213 and valuers have revalued the lands, buildings and plant & machinery of the Company as of 31 December 2008, following ""current cost method"". Such revaluation resulted in a revaluation surplus aggregating Tk. 1,161,818,681.

(d) Ata Khan & Co, Chartered Accountants, 67 Motijheel Commercial Area, Dhaka - 1000 and valuers have revalued the lands, buildings and plant & machinery of the Company as of 31 December 2011, following "current cost method". Such revaluation resulted in a revaluation surplus aggregating Tk. 1,612,405,062.

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

		Amount in Taka	
		As At 30-June-18	As At 30-June-17
5.00	**Investment in Shares : Tk. 68,500,904**		
	The basis of valuation is stated in Note 3.4.1 (a).		
	This consists of Investment in Shares of listed Companies as follows :		
(a)	In 65,716 (30.06.2017: 65,716) Shares of Beximco Synthetics Ltd.(Face value Tk. 10.00), (Listed company, Market value Tk. 8.60 per share on 30 June 2018)	565,158	630,874
(b)	In 2,592,967 (30.06.2017: 2,469,493) Shares of Bangladesh Export Import Co. Ltd. (Face value Tk. 10.00),(Listed company, Market value Tk. 26.20 per share on 30 June 2018)	67,935,746	83,221,906
		68,500,904	**83,852,779**

This is arrived at as follows:

	30.06.2018			30.06.2017		
	Beximco Synthetics Ltd.	Beximco Ltd.	Total	Beximco Synthetics Ltd.	Beximco Ltd.	Total
Opening Balance	630,874	83,221,906	83,852,779	414,011	51,537,240	51,951,251
Adjustment for Sales during the year	-	-	-	-	-	-
	630,874	**83,221,906**	**83,852,779**	**414,011**	**51,537,240**	**51,951,251**
Less: Quoted Price on year end	565,158	67,935,746	68,500,904	630,874	83,221,906	83,852,779
Fair Value Gain/(Loss) on Investment in Shares	**(65,716)**	**(15,286,160)**	**(15,351,876)**	**216,863**	**31,684,666**	**31,901,528**

6.00	**Capital Work in Progress : Tk. 0**		
	This represents as follows:		
	Opening Balance	1,502,283,789	1,484,867,618
	Add: Addition during the year	-	17,416,171
		1,502,283,789	1,502,283,789
	Less: Transferred to PPE during the year	(1,502,283,789)	-
	Closing Balance	**-**	**1,502,283,789**
7.00	**Inventories : Tk. 695,025,953**		
	This represents as follows:		
	Raw Material & Chemical	133,938,124	122,874,451
	Finished Goods	237,267,837	221,367,465
	Work-In- Process	225,005,730	184,467,706
	Stores & Spares	96,501,337	102,445,306
	Packing Material	2,312,924	2,771,858
		695,025,952	**633,926,786**

8.00 Accounts & Other Receivables : Tk. 198,228,498

This is considered good and is falling due within the year.

No amount was due by the directors (including Managing Director), managing agent, managers and other officers of the company and any of them severally or jointly with any other person.

No amount was due by any associated undertaking.

9.00	**Advances, Deposits & Prepayments : Tk. 108,696,738**		
	This is considered good and consists of as follows:		
	Advances (Note - 9.01)	88,740,810	84,402,810
	Deposits (Note - 9.02)	19,955,928	17,974,920
		108,696,738	**102,377,730**

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

	Amount in Taka	
	As At 30-June-18	As At 30-June-17
9.01 Advances : Tk. 88,740,810		
This represents as follows:		
Suppliers	-	2,625,617
L/C-Margin & Others	32,702,698	30,887,240
Advance Income Tax (Note - 9.01.01)	55,396,353	26,350,242
Employees (other than officers)	74,865	10,447,526
Advance against Expenses	566,894	4,492,685
Trade Fair	-	9,599,500
	88,740,810	**84,402,810**

No amount was due by the Directors (including Managing Director), Managing Agent, Managers and other Officers of the Company and any of them severally or jointly with any other person.

No amount was due by any associated undertaking.

Advances to employees (other than officers) are realisable from monthly salary in installments.

9.01.01 Advance Income Tax : Tk. 55,396,353		
This has been arrived at :		
Opening Balance	26,350,242	15,939,833
Add : Paid/Deducted during the year under review	29,046,111	26,350,242
	55,396,353	**42,290,075**
Less: Adjustments for the AY 2017-18	-	(15,939,833)
Closing Balance	**55,396,353**	**26,350,242**
9.02 Deposits : Tk. 19,955,928		
This represents as follows:		
VAT Deposit	2,071,815	90,807
Security Deposit	11,408,261	11,408,261
Lease Deposit	3,700,134	3,700,134
Bank Guarantee Margin	2,755,718	2,755,718
Earnest Money Deposit	20,000	20,000
	19,955,928	**17,974,920**
10.00 Cash and Cash Equivalents : Tk. 10,755,136		
This consists of :		
(a) In Hand:	**175,852**	**364,960**
(b) At Banks in :	**10,579,284**	**18,301,187**
(i) Current Account	6,172,803	15,013,121
(ii) STD Account	2,746,607	2,074,695
(iii) FDR Account	1,659,874	1,213,371
	10,755,136	**18,666,147**
11.00 Issued Share Capital : Tk. 1,469,660,550		
This represents :		
(a) Authorised :		
500,000,000 Ordinary Shares of Tk.10/-each	**5,000,000,000**	**5,000,000,000**
(b) Issued, subscribed and paid -up:		
66,060,000 Ordinary Shares of Tk.10/-each fully paid-up in cash	660,600,000	660,600,000
61,736,571 Ordinary Shares of Tk.10/-each fully paid-up bonus shares	617,365,700	617,365,700
19,169,485 Ordinary Shares of Tk.10/-each fully paid-up bonus shares	191,694,850	191,694,850
Total 146,966,055 shares of Tk. 10/- each fully paid-up	**1,469,660,550**	**1,469,660,550**

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

(c) Statement of Share Position:

Name of the Shareholders	30-June-18		30-June-17	
	No. Of Shares	Holding %	No. Of Shares	Holding %
Bangladesh Export Import Co.Ltd.	73,483,009	50.00%	73,483,009	50.00%
Sponsors & Directors	4	0.00%	4	0.00%
Institutions	25,862,615	17.60%	24,215,135	16.48%
General Public	47,620,427	32.40%	49,267,907	33.52%
	146,966,055	100%	146,966,055	100.00%

(d) Distribution Schedule:

Share holdings	30-June-18		
	No. of Shareholders	No.of Shares	Holding %
Less than 500 shares	8,866	1,200,623	0.82
500 to 5,000 shares	5,862	10,072,530	6.85
5001 to 10,000 shares	777	5,765,816	3.92
10,001 to 20,000 shares	423	6,009,924	4.09
20,001 to 30,000 shares	133	3,321,266	2.26
30,001 to 40,000 shares	77	2,665,147	1.81
40,001 to 50,000 shares	45	2,088,964	1.42
50,001 to 100,000 shares	73	5,163,223	3.51
100,001 to 1,000,000 shares	61	17,222,799	11.72
Over 1,000,000 shares	8	93,455,763	63.59
Total	**16,325**	**146,966,055**	**100.00**

(e) Market Price:

The shares of the Company are listed with in the Dhaka and Chittagong Stock Exchanges and quoted at Tk. 16.70 (in 30 June 2017: Tk. 16.70) per share in the Dhaka Stock Exchange and Tk. 16.70 (in 30 June 2017: Tk. 16.70) per share in the Chittagong Stock Exchange on 30 June 2018.

(f) Option on unissued shares :

There is no option regarding authorized capital not yet issued but can be used to increase the issued, subscribed and paid up capital through the issuance of new shares.

(g) Voting Rights :

The rights and privileges of the shares are stated in the Bye-laws (Articles of Association) of the Company.

	Amount in Taka	
	As At 30-June-18	As At 30-June-17

12.00 Revaluation Surplus on Property, Plant and Equipment : Tk. 2,966,690,015

This is as per last accounts. Details are stated in Note - 4.

13.00 Long Term Loans- Net-Off Current Maturity (Secured) : Tk. 376,998,771

This represents loans from :

Bank Asia Ltd. - Term Loan	177,000,071	242,380,869
Phoenix Finance & Investment Ltd.- Term Loan	199,998,700	229,981,881
	376,998,771	**472,362,750**

Nature of Security :

(i) Equitable mortgage over the immovable property.

(ii) Hypothecation by way of a floating charge on all other movable assets both present and future.

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

(iii) First Charge over all the finished stock, Work-In-Process and current assets excluding book debts.

Terms of Repayment :

Bank Asia Ltd. - Term Loan :
In 20 (Twenty) equal Quarterly installments commencing from 30 March 2017 as per revised sanction.

Phonix Finance & Investment:
In 96 (Ninety six) equal monthly installments commencing from 25 July 2015 as per revised sanction.

Rate of interest :

Bank Asia Ltd. - Term Loan :
12% p.a. or the lending rate applicable from time to time based on Bank rate / policy.

Phonix Finance & Investment:
17 % p.a. or the lending rate applicable from time to time based on Bank rate / policy.

		Amount in Taka	
		As At 30-June-18	As At 30-June-17
14.00	**Gratuity Payable : Tk. 120,142,415**		
	This is arrived at as follows:		
	Opening Balance	109,631,647	101,599,302
	Add: Addition during the year	11,295,317	9,625,474
		120,926,964	111,224,776
	Less: Payment during the year	(784,549)	(1,593,129)
	Closing Balance	**120,142,415**	**109,631,647**
15.00	**Deferred Tax Liability : Tk. 81,472,077**		
	Deferred Tax Liability is arrived at as follows:		
	Opening Deferred Tax Liabilities	90,161,950	99,102,928
	Deferred Tax Expense /(Income): (Note-25 (b))	(8,689,873)	(8,940,978)
	Closing Deferred Tax Liabilities	**81,472,077**	**90,161,950**
16.00	**Short Term Loans From Banks & Other : Tk. 780,951,629**		
	This is secured and consists of as follows:		
	Sonali Bank Ltd. - CC (H) (Secured)	554,814,175	568,798,083
	Sonali Bank Ltd. - LTR (Secured)	166,137,454	127,212,987
	New Dacca Industries Ltd. (Unsecured interest Free)	60,000,000	-
		780,951,629	**696,011,070**
17.00	**Long Term Loans - Current Maturity (Secured) : Tk. 186,108,052**		
	This consists of as follows:		
	Bank Asia Ltd. -Term Loan	68,025,025	81,242,926
	Southeast Bank Ltd. - Term Loan	-	35,535,640
	Phoenix Finance & Investment Ltd.- Term Loan	118,083,027	98,853,647
		186,108,052	**215,632,213**

Terms of Repayment :

Southeast Bank Ltd. - Term Loan :
In 21 (Twenty one) equal monthly installments commencing from 30 September 2016 as per revised sanction.

Rate of interest :

Southeast Bank Ltd. - Term Loan :
9.75 % p.a. or the lending rate applicable from time to time based on Bank rate / policy.

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

		Amount in Taka	
		As At 30-June-18	As At 30-June-17
18.00	**Creditors, Accruals and Other Payables : Tk. 703,217,830**		
	This consists of as follows:		
	Gas & Electricity	62,230,049	127,528,037
	Creditors for Goods	297,913,338	308,659,213
	Other Payables	171,374,400	140,228,276
	Income Tax Payable (Note - 18.01)	78,384,590	49,838,174
	Salaries & Wages	52,873,933	34,173,533
	Employees' Provident Fund	24,141,745	33,980,612
	Interest due	1,911,045	12,447,958
	Security Deposit	4,190,000	4,190,000
	WPPF Payable	7,184,852	3,114,623
	Tax Deducted at source (Employee Tax)	2,256,191	2,793,824
	Group Insurance Payable	67,687	592,005
	Audit Fee (Including VAT @15%)	690,000	690,000
		703,217,830	**718,236,255**
18.01	**Income Tax Payable : Tk. 78,384,590**		
	This is arrived at as follows :		
	Opening Balance	49,838,174	52,660,246
	Add: Tax provided for the year (Note - 25 (a))	28,546,416	23,201,564
		78,384,590	**75,861,810**
	Less: Adjustments of AIT for AY 2016-17	-	(15,939,833)
	Less: Tax paid for the AY 2011-12 to 2015-16	-	(10,083,803)
	Closing Balance	**78,384,590**	**49,838,174**
19.00	**Revenue : Tk. 1,528,643,124**		
	This is made up as follows :		
	A. Local Sales	635,300,686	541,254,450
	B. Export Sales	893,342,438	896,612,408
		1,528,643,124	**1,437,866,858**
20.00	**Cost of Goods Sold : Tk. 1,182,346,853**		
	This is arrived at as follows:		
	Opening WIP	184,467,706	164,203,130
	Raw Material Issued (Note- 20.01)	485,762,684	404,903,850
	Material available for consumption	**670,230,390**	**569,106,980**
	Closing WIP	(225,005,730)	(184,467,706)
	Consumption	**445,224,660**	**384,639,273**
	Manufacturing overhead (Note- 20.02)	753,022,565	714,818,883
	Cost of production	**1,198,247,225**	**1,099,458,157**
	Opening Finished Goods	221,367,465	233,750,502
	Cost of Goods Available for Sale	**1,419,614,690**	**1,333,208,659**
	Closing Finished Goods	(237,267,837)	(221,367,465)
	Cost of Goods Sold	**1,182,346,853**	**1,111,841,194**

AMAR STOCK

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

		Amount in Taka	
		As At 30-June-18	As At 30-June-17
20.01	**Raw Material Issued : Tk. 485,762,684**		
	This is arrived at as follows:		
	Opening Stock of Raw Material	122,874,451	165,512,833
	Purchased of Raw Material	496,826,357	362,265,468
		619,700,808	**527,778,301**
	Closing Stock of Raw Material	(133,938,124)	(122,874,451)
	Raw Material Issued	**485,762,684**	**404,903,850**
20.02	**Manufacturing Overhead : Tk. 753,022,565**		
	This consists of as follows :		
	Depreciation	84,701,383	90,201,925
	Salaries ,Wages,etc	335,987,072	293,307,318
	Gratuity	9,231,661	7,832,271
	Power & Fuel	128,738,820	102,835,240
	Packing Materials	82,026,407	121,226,441
	Consumable Store & Spares	51,163,510	41,851,517
	Transport Expenses	34,890,419	33,663,363
	Office Expenses	10,537,119	8,884,910
	Welfare Expenses	7,891,200	6,561,959
	Insurance Expenses	1,126,710	3,259,568
	Communication Expenses	924,518	794,643
	Occupancy Expenses	480,340	49,650
	Travelling & Conveyance	1,432,110	1,170,839
	Handling & Carrying Expenses	658,919	1,023,540
	Repairs & Maintenances	3,232,377	2,155,699
		753,022,565	**714,818,883**
21.00	**Other Income: Tk. 13,052,711**		
	This consists of as follows :		
	Duty Drawback	9,751,933	14,695,442
	Misc. Income	661,889	299,693
	Sale of Scrap	2,638,889	2,259,152
		13,052,711	**17,254,287**
22.00	**Administrative Expenses : Tk. 59,800,153**		
	This consists of as follows :		
	Depreciation	7,365,337	8,007,338
	Salaries & Allowances	26,549,147	25,472,924
	Gratuity	1,385,935	1,128,986
	Office Expenses	12,520,185	12,471,396
	Transport Expenses	4,382,928	4,040,805
	Legal, Professional & Others Fees & AGM Expenses	2,090,853	977,884
	Communication Expenses	560,105	400,121
	Occupancy Expenses	1,841,858	1,646,563
	Travelling & Conveyance Expenses	1,631,388	2,107,122
	Utilities Expenses	739,437	683,570
	Repairs & Maintenances	4,500	29,500
	Audit Fee (Including VAT @15%)	690,000	690,000
	General Expenses	31,540	45,540
	Handling & Carrying Expenses	6,940	9,850
		59,800,153	**57,711,599**

AMAR STOCK

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

		Amount in Taka	
		As At 30-June-18	As At 30-June-17
23.00	**Selling & Distribution Expenses : Tk. 63,295,192**		
	This consists of as follows :		
	Promotional Expenses	17,772,096	18,932,437
	Salaries & Allowances	21,573,671	22,220,008
	Gratuity	677,721	664,217
	Advertising & Publicity	166,635	475,968
	Occupancy Expenses	8,050,729	8,094,549
	Office Expenses	8,052,008	5,036,870
	Transport Expenses	1,822,021	1,881,056
	Travelling & Conveyance Expenses	1,818,387	990,499
	Communication Expenses	707,700	801,987
	Utilities Expenses	739,429	677,144
	Show Room Expenses	367,823	427,195
	Handling & Carrying Expenses	79,900	44,310
	Legal & Professional Fees	301,216	367,134
	Product Research	1,165,856	1,164,815
		63,295,192	**61,778,189**
24.00	**Finance Cost : Tk. 150,778,835**		
	This consists of as follows :		
	Interest on Loan from Banks & Others	148,123,479	195,696,698
	Bank Commission & Charges	2,655,355	4,412,454
		150,778,835	**200,109,152**
25.00	**Income Tax Expenses/(Income): Tk. 19,856,543**		
	This represents:		
	(a) Current Tax:		
	Tax for the year under review	28,546,416	23,201,564
	Current Tax	**28,546,416**	**23,201,564**
	(b) Deferred Tax (Income) / Expenses	(8,689,873)	(8,940,978)
	Total (a+b)	**19,856,543**	**14,260,586**
26.00	**Basic Earnings Per Share (EPS)**		
	(a) Earning Attributable to the Ordinary Shareholders (Net Profit/(Loss) After Tax)	**61,548,031**	**8,292,758**
	(b) Weighted Average Number of Ordinary Shares outstanding during the year (Note 3.13)	**146,966,055**	**146,966,055**
	(c) EPS (a/b)	**0.42**	**0.06**

The calculation of the basic earnings per share is made in accordance with BAS 33 (Earning Per Share), dividing the Profit / (Loss) for the year by weighted average number of the shares outstanding during the year.

No diluted EPS is required to be calculated for the year, as there was no scope for dilution during the year under review.

27.00	**Net Asset Value (NAV) per share**		
	Total Assets	6,464,136,755	6,471,085,712
	Less: Total Liabilities	(2,248,890,774)	(2,302,035,885)
	Net Assets	**4,215,245,981**	**4,169,049,827**
	Number of Ordinary Shares of Tk. 10 each at Financial Position date.	146,966,055	146,966,055
	Net Asset Value (NAV) per share	**28.68**	**28.37**

AMARSTOCK

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

		Amount in Taka	
		As At 30-June-18	As At 30-June-17
28.00	**Net Operating Cash Flows Per Share (NOCFPS)**		
	Net cash flows from operating activities	**40,573,137**	**110,611,487**
	Number of Ordinary Shares of Tk. 10 each at Financial Position date	146,966,055	146,966,055
	Net Operating Cash Flows Per Share (NOCFPS)	**0.28**	**0.75**
29.00	**Reconciliation of Net profit with cash flows from operating activities.:**		
	Net profit after tax	61,548,030	8,292,758
	Adjustments for noncash items, non-operating items and for the net changes in operating accruals		
	Depreciation	92,066,720	98,209,260
	(Increases)/Decreases in Inventories	(61,099,166)	(21,602,496)
	(Increases)/Decreases in Accounts & Other Receivables	(32,425,908)	(70,852,528)
	(Increases)/Decreases in Advances	(4,338,001)	55,662,623
	(Increases)/Decreases in Deposits	(1,981,008)	7,436,996
	Increases/(Decreases) in Creditors for goods and Other Payables	20,400,249	115,649,246
	Increases/(Decreases) Accruals	(35,418,674)	(81,275,738)
	Increases/(Decreases) Gratuity Payable	10,510,768	8,032,345
	Increases/(Decreases) Deferred Tax Liability	(8,689,873)	(8,940,978)
		40,573,137	**110,611,487**

30.00 Payments / Perquisites to Directors and Officers

(a) Directors

During the year no amount of money was expended by the company for compensating any member of the board for special services rendered.

During the year no board meeting attendance fee was paid to the directors of the company except the Independent Director of Tk. 100,000.

(b) During the year 2017-18 an amount of Taka 54,00,000 paid as CEO's remuneraion (FY 2016-17 was Nil).

(c) Officers:

Managerial Remuneration	59,409,728	59,209,728
Bonus	8,411,034	8,211,034
Perquisites:		
Housing	20,701,748	20,501,748
Transport	4,206,572	4,006,572
	92,729,082	**91,929,082**

31.00 Production Capacity, Actual Production and reason of Excess/Short Fall:

	From 01 July 2017 to 30 June 2018				From 01 July 2016 to 30 June 2017			
	Production Capacity (in Pieces)	Actual Production (in Pieces)	Shortfall (in Pieces)	Capacity Utilization	Production Capacity (in Pieces)	Actual Production (in Pieces)	Shortfall (in Pieces)	Capacity Utilization
Porcelain	14,400,000	12,350,172	(2,049,828)	85.77%	14,400,000	13,236,308	(1,163,692)	91.92%
Bone China	5,400,000	3,728,376	(1,671,624)	69.04%	3,240,000	2,720,281	(519,719)	83.96%

Reason for Shortfall : Production as per market demand.

32.00 Capital Expenditure Commitment

There was capital expenditure contracted but not incurred or provided for as on 30 June 2018.
There was no material capital expenditure authorised by the board but not contracted for as on 30 June 2018.

AMAR STOCK

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

33.00 Contingent Liabilities

There was no sums for which the company is contingently liable as on 30 June 2018.

34.00 Claims not Acknowledged

There was no claim against the company not acknowledged as debt as on 30 June 2018.

35.00 Credit Facilities not Availed

There was no credit facilities available to the company but not availed of as on 30 June 2018 under any contract, other than trade credit available in the ordinary course of business.

36.00 Related Party Disclosure

Name of Related Party	Nature of Transactions	Value of Transactions During the year	Balance at the year ended 30 June 2018
Bangladesh Export Import Co. Ltd.	Investment in Shares	-	67,935,746
Beximco Synthetics Ltd.	Investment in Shares	-	565,158
New Dacca Industries Limited	Short Term Loan	31,00,00000	60,000,000

37.00 Financial Risk Management

The company management has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risks from its use of financial instruments.

Credit risk
Liquidity risk
Market risk

Credit risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Risk exposures from other financial assets, i.e. Cash at bank and other external receivables are nominal.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

In extreme stressed conditions, the company may get support from the related company in the form of short term financing.

Market Risk

Market risk is the risk that any change in market prices such as foreign exchange rates and interest will affect the company's income or the value of its holdings financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(a) Currency Risk

The company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw material, machineries and equipment. Majority of the company's foreign currency transactions are denominated in USD and EURO and relate to procurement of raw materials, machineries and equipment from abroad.

AMARSTOCK

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2018

Exposure to Currency Risk

Foreign Currency Denominated Assets	30-June-18		30-June-17	
Trade Debtors- Foreign	Foreign Currency	Equivalent Local Currency (Tk.)	Foreign Currency	Equivalent Local Currency (Tk.)
US$	1,685,742	137,539,728	1,147,219	92,454,346
EURO	107,851	9,922,295	75,112	6,914,661
Total Equivalent US$	**1,807,354**	**147,462,023**	**1,233,020**	**99,369,007**

(b) Interest Rate Risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. There is no foreign currency loan which is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

38.00 Payments Made in Foreign Currency :

	01.07.2017-30.06.2018		01.07.2016-30.06.2017	
	Amount in Foreign Currency	Equivalent in Tk.	Amount in Foreign Currency	Equivalent in Tk.
Import of Machinery, Equipments & Spares:				
	US$ 81217	6,741,012.00	-	-
	-	-	-	-
Import of Raw & Packing Material :				
	US$ 3,596,652	298,522,116	US$ 3,575,634	285,974,409
	Euro 528,340	51,713,180	Euro 417,915	36,205,998
	JP¥ 45,228,810	34,229,163	JP¥ 43,864,550	35,457,267
	GBP 239,478	26,494,361	GBP 214,478	21,427,364

No other expenses including royalty, technical expert and professional advisory fee, interest, etc. was incurred or paid in foreign currencies except as stated above.

39.00 Foreign Exchange Earned / Received against Collection from Export Sales:

	01.07.2017-30.06.2018		01.07.2016-30.06.2017	
	Amount in Foreign Currency	Equivalent in Tk.	Amount in Foreign Currency	Equivalent in Tk.
	US$ 9,685,444	794,206,399	US$ 9,488,354	764,666,469
	Euro 665,210	61,199,320	Euro 625,210	57,555,541

40.00 Events After The Reporting Period

No circumstance have arisen since this statement of financial position date which would require adjustment to, or disclosure in, the financial statements or notes thereto.

A S F Rahman
Chairman

Salman F. Rahman
Vice-Chairman

Mohammed Humayun Kabir FCA
Chief Executive

Nargis Sultana
Head of Finance & Accounts

Dated, Dhaka
25 October 2018

FINANCIAL STOCK

AMAR STOCK

BANGLADESH EXPORT IMPORT CO. LTD.

Registered Office: 17 Dhanmondi R/A, Road # 2, Dhaka-1205

PROXY FORM

I/We _____ of _____

being a member of **BANGLADESH EXPORT IMPORT CO. LTD.** hereby appoint Mr./Mrs./Miss _____

_____of _____

as my/our Proxy to attend and vote for me/us on my/our behalf at the **45th ANNUAL GENERAL MEETING** of the Company to be held on Saturday, the 22nd December, 2018 at 12:30 noon at Beximco Industrial Park, Sarabo, Kashimpur, Gazipur and at any adjournment thereof.

As witness my/our hand this _____ day of June, 2018.

Signed by the said in presence of _____

Revenue Stamp Tk. 20.00

_____

(Signature of the Proxy)

Dated _____

_____

(Signature of the witness)

_____

Signature of the Shareholder(s)

Register BO ID/Folio No. _____

Dated _____

NOTE :

A member entitled to attend and vote at the General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Registered Office of the Company not later than 48 hours before the time appointed for the meeting.

Signature verified

_____

Authorized Signatory

BANGLADESH EXPORT IMPORT CO. LTD.

Registered Office: 17 Dhanmondi R/A, Road # 2, Dhaka-1205

SHAREHOLDERS' ATTENDANCE SLIP

I/We hereby record my/our attendance at the **45th ANNUAL GENERAL MEETING** being held on Saturday, the 22nd December, 2018 at 12:30 noon at Beximco Industrial Park, Sarabo, Kashimpur, Gazipur.

Name of Member/Proxy _____

Register BO ID/Folio No. _____

holding of _____ ordinary Shares of BANGLADESH EXPORT IMPORT CO. LTD.

_____

Signature of Shareholder(s)

N. B.

Please present this slip at the reception desk. Children and non-members will not be allowed at the meeting.

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Scan code with a QR code reader-enable mobile phone to find out more about the company

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URL : www.beximco.com