



ANNUAL REPORT 2019



***bengal windsor
thermoplastics ltd.***

(A Company of Bengal Group of Industries)



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Mission

To strive continuously to exceed customers' expectations for achieving unlimited excellence by providing greater value to our customers than our competitors.

Goal

To be the best Company in our industry and it is our policy to deliver total quality goods and services to all of our customers. We accomplish this by adopting a set of quality policy throughout the organization.

Quality Policy

Strive to satisfy and to exceed customers expectations and to be accurate and on time with all deliverables.

▲

Focus on continuous improvement in all quality related activities and seek to prevent errors and eliminate the causes of problems.

▲

Educate, train, and qualify our employees so that they can perform their tasks in accordance with establishment quality standards and strive for continue to improvement.

▲

Develop and maintain mutually beneficial relations with suppliers to ensure a stable supply of quality materials and services.

▲

Maintain competitive prices and superior financial performance by eliminating waste, wherever it occurs.

▲



Corporate Directory

Board of Directors

Mr. Morshed Alam
Mr. Md. Jashim Uddin
Mr. Humayun Kabir Bablu
Ms. Bilqis Nahar
Mr. Firoz Alam
Mr. Shamsul Alam
Mr. Saiful Alam
Mr. Shahedul Islam
Mr. Abu Zafar Md. Kibria FCA

Chairman
Vice Chairman
Managing Director
Director
Director
Director
Independent Director
Independent Director

Audit Committee

Mr. Shahedul Islam	Chairman
Mr. Firoz Alam	Member
Mr. Shamsul Alam	Member
Mr. Abu Zafar Md. Kibria FCA	Member
Mr. Darul Awam Tuhin FCS	Secretary

Nomination and Remuneration Committee

Mr. Abu Zafar Md. Kibria FCA	Chairman
Mr. Md. Tashim Uddin	Member
Mr. Shahedul Islam	Member

Chief Financial Officer

Mr. Biddut Chandra Gupta FCA

Company Secretary

Mr. Darul Awam Tuhin FCS

Head of Internal Audit

Mr. Abu Kamal Mohammad Pasha ACA

Legal Advisor

Mr. Chowdhury Mokimuddin K J Ali
Barrister-at-Law
Green Panorama (Apt. D-4)
House No. 6, Road No. 109
Gulshan-2, Dhaka.

Auditors

M/S. Hoda Vasi Chowdhury & Co.
Chartered Accountants
BTMC Bhaban (7th & 8th floor)
7-9, Karwan Bazar C/A
Dhaka-1215

Registered Office

Bengal House
75 Gulshan Avenue,
Gulshan-1, Dhaka-1212
Phone: +880 2 988 8248
Fax: +880 2 9847507
E-mail: secretary@bengal.com.bd
Web: www.windsor.bengalgroup.com

Factory Address

Plot 181-182,
DEPZ, Extension Area
Ashulia, Dhaka.
Tel: +88 7789134-8
Fax: +88 7 790317



Corporate Chronicle

Date of Incorporation	02 January 2002
Consent from BSEC for issuance of Public Share	17 October 2012
Publication of Prospectus	23 October 2012
IPO Subscription Opened	27 January 2013
IPO Subscription Closed	31 January 2013 and 09 February 2013 for NRB
IPO Lottery Date	28 February 2013
Listing with Dhaka Stock Exchange Ltd.	03 April 2013
Listing with Chittagong Stock Exchange Ltd.	07 April 2013
First Trading of Share in DSE & CSE	16 April 2013
National Productivity and Quality Excellence Award -2012	1st prize in Medium category
Authorized Capital	1,00,00,00,000
Paid-up Capital	91,47,60,000
Number of Shareholders as on 30 June 2019	5190



Board of Directors



1 **Morshed Alam**
Chairman

2 **Md. Jashim Uddin**
Vice Chairman

3 **Humayun Kabir Bablu**
Managing Director

4 **Bilqis Nahar**
Director

5 **Firoz Alam**
Director

6 **Shamsul Alam**
Director

7 **Saiful Alam**
Director

8 **Mr. Shahedul Islam**
Independent Director

9 **Mr. Abu Zafar Md. Kibria FCA**
Independent Director



Chairman's Statement



My dear fellow Shareholders,

It gives me immense pleasure to welcome you all on behalf of myself and the Board of Directors at this auspicious gathering of 17th Annual General Meeting (AGM) of the Bengal Windsor Thermoplastics Limited (BWTL).

I am grateful to you all for attending this AGM. I assume you all have received copies of the Annual Report 2019 of the Company along with Directors' Report, Auditors' Report together with Audited Financial Statements for your review and evaluation. Your valuable comments and suggestions will definitely strengthen us. We are greatly appreciative of the continued support of our valued shareholders and would look forward to continuation of the same.

I would like to carry my sincere thanks to my fellow directors for their support and cooperation. I would also like to recognize the dedication and unflinching service of the management team and staff, that takes the Company forward .

Once again, I would also like to thank all our valued shareholders and stakeholders for being with us in our journey towards a better future.

With Thanks and Regards,

A handwritten signature in black ink, appearing to read 'Morshed Alam'.

Morshed Alam
Chairman
26 October 2019



**DIRECTORS' REPORT TO THE SHAREHOLDERS
FOR THE YEAR ENDED 30 JUNE 2019**

Bismillahir Rahmaner Rahim

Dear Shareholders,
Assalamu Alaikum,

The Board of Directors of Bengal Windsor Thermoplastics Limited is pleased to present this Director' Report, along with along with the Audited Financial Statements of the Company for the year ended 30 June 2019, and the Auditors' Report thereon, for your valued consideration, approval and adoption.

PRINCIPAL ACTIVITIES

The Company has been carrying out the business of manufacturing and exporting of garment hangers and accessories which facilitate the export of garments to the world's largest retailers like WalMart, K-Mart, Khol's, J C Penny, C&A, Auchan, H&M etc. in the USA, Canada as well as in Europe.

INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENT

As per Bangladesh Bureau of Statistics, the Ready Made Garments (RMG) export in the year 2018-2019 was Tk. 2,867,434 Million, which has been increased by Tk. 353,994 Million compare to the previous year. RMG sector is the driver for growth of Bangladesh's economy. Still Bangladesh remains the world's second largest garment exporter. As such, Garments accessories industry of the Country will continue its phenomenal growth same as before.

RISKS AND CONCERNS

Risks and concerns of the industries solely depends on the exchange rate fluctuation, change of raw materials cost and upcoming changes of global and national policies, which may have negative impact on the cost structure and profitability of the Company.

OPERATIONAL PERFORMANCE

The operational performance of the Company, such as Revenue, Cost of Goods Sold, Gross Profit and Net Profit after Tax for the last two years are given below:

Financial Year	Revenue	Cost of Goods Sold	(Figure in Thousand Taka)	
			Gross Profit	Net Profit after Tax
2017-2018	887,740	662,196	225,544	140,383
2018-2019	805,948	616,475	189,474	96,908

FINANCIAL RESULT AND APPROPRIATION OF PROFIT

The Directors of the Company are pleased to report its shareholders the financial results of the Company for the year ended on 30 June 2019 and their recommendations for appropriation of earnings for the year under review are as follows:

Particulars	(Figure in Taka)	
	As on 30 June 2019	As on 30 June 2018
Opening Balance	779,487,968	722,265,006
Net Profit after Tax	96,908,453	140,382,962
Dividend Paid	45,738,000	83,160,000
Retained Earnings	830,658,421	779,487,968

DIVIDEND

Considering the Company's profitability and the interest of the valued investors, the Board of Directors of the Company are pleased to recommended 5% Cash Dividend subject to the approval of the shareholders in the forthcoming Annual General Meeting.

EXTRA-ORDINARY GAIN OR LOSS

There is no extra-ordinary gain or loss in the financial statements under report.

BASIS FOR RELATED PARTY TRANSACTIONS

The detail lists of the related parties with whom transactions have been taken place and their relationship for the year 2018-2019 are as follows:

Particulars	Nature of relationship	Types of transaction	Amount of transactions for the year	Receivable/(p ayable) as at 30 June 2017
Bengal Corrugated Carton Ind. Ltd.	Common Directors	Purchase of packing materials	31,749,545	347,124
Hamilton Metal Corporation Ltd.	Common Directors	Purchase of Accessories	21,724,514	00

SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

No significant variations have occurred between quarterly and final financial results of the Company during the year under report.

BOARD SIZE

The Board of Directors of the Company is comprised of 9 (Nine) members including 2 (Two) independent directors.

CODE OF CONDUCT OF ALL BOARD MEMBERS

In compliance with the corporate governance guidelines, the Board has laid down a code of conduct of all Board members and annual compliance of the code is recorded accordingly.

BOARD MEETING AND ATTENDANCE

The Board of Directors of the Company met together 6 (Six) times for meeting during the year. The attendance record of the Directors is as follows:

Name of Directors	Position	Meeting Held	Attended
Mr. Morshed Alam	Chairman	06	03
Mr. Md. Jashim Uddin	Vice Chairman	06	03
Mr. Humayun Kabir Bablu	Managing Director	06	04
Mrs. Bilqis Nahar	Director	06	04
Mr. Firoz Alam	Director	06	05
Mr. Shamsul Alam	Director	06	04
Mr. Saiful Alam	Director	06	05
Syed Javed Iqbal*	Ex-Independent Director	06	02
Mr. Fayyaz Khundker*	Ex-Independent Director	06	00
Mr. Shahedul Islam**	Independent Director	06	01
Mr. Abu Zafor Md. Kibria, FCA**	Independent Director	06	02

The Directors who could not attend the meetings were granted leave of absence.

*The tenure of office as Independent Director was expired on 13 December 2018.

** Appointed as Independent Director on 13 December 2018.



REMUNERATION TO DIRECTORS

The Company did not pay any remuneration to any director including independent director except board meeting attendance fee and Taka 200,000.00 as salary per month to Managing Director.

DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Morshed Alam (Chairman), Mrs. Bilqis Nahar (Director) and Mr. Shamsul Alam (Director) will retire from the Board by rotation as per Article-127 of the Articles of Association of the Company and as per Article 128 of the Articles of Association of the Company, being eligible, have offered themselves for re-election. Brief resume and other information of the above mentioned directors as per clause 1.5(xx-iv)a, 1.5(xxiv)b, and 1.5(xxiv)c, of BSEC notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated, 03 June 2018 are depicted in **Annexure-B** in this Annual Report.

AUDIT COMMITTEE MEETING AND ATTENDANCE

As per stipulations of the Bangladesh Securities and Exchange Commission (BSEC) Guidelines, the Board has constituted an Audit Committee for the Company. The committee comprises of Mr. Shahedul Islam, Mr. Firoz Alam, Mr. Shamsul Alam and Mr. Abu Zafor Md. Kibria, FCA of whom Mr. Shahedul Islam and Mr. Abu Zafor Md. Kibria, FCA is Independent Director and Mr. Shahedul Islam is also the Chairman of the Committee. All the members of the Committee are non-executives Directors. Mr. Darul Awam Tuhin FCS, Company Secretary served as the Secretary to the Audit Committee. The key terms of reference of the Audit Committee during the year were as follows:

- Reviewed and recommended to the Board the quarterly and annual financial statements for the year 2018-2019.
- Considered and recommended to the Board about appointment and remuneration of the statutory auditors of the Company.
- Reviewed and appraised the performance of the internal control system.
- Reviewed and recommended to the Board about the Internal Audit Plan and monitored the progress about the same.
- Reviewed and considered the report on matters as required under the BSEC Guidelines.

The audit committee has met four times this year and the committee members' attendance record is disclosed below:

Name	Status	Meeting Held	Attended
Syed Javed Iqbal*	Ex-Chairman	04	02
Mr. Firoz Alam	Member	04	03
Mr. Shamsul Alam	Member	04	02
Mr. Fayyaz Khundker*	Ex-Member	04	00
Mr. Shahedul Islam**	Chairman	04	01
Mr. Abu Zafor Md. Kibria, FCA**	Member	04	02

*The tenure office as Independent Director was expired on 13 December 2018.

** Appointed as Independent Director on 13 December 2018.

NOMINATION AND REMUNERATION COMMITTEE

In accordance with the condition 6 of Bangladesh Securities and Exchange Commission's Code of Corporate Governance, BSEC/CMRRC/2006-158/207/Admin/80, dated, 03 June 2018 the Nomination and Remuneration Committee was formed on 26 December 2018 as a sub-committee under the Board. This Committee will assist the Board of Directors in formulation of the nomination criteria or policy to determine qualifications, experiences, remuneration and independence of directors and top level of executives. The committee consists of the following members:

- a) Mr. Abu Zafor Md. Kibria FCA, Chairman
- b) Mr. Md. Jashim Uddin, Member
- c) Mr. Shahedul Islam, Member

APPOINTMENT OF AUDITORS

M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants the retiring auditor of the Company, retire at this Annual General Meeting will be completed their service for a consecutive period of three years and as per BSEC order we cannot appoint any firm of chartered accountants as our statutory auditors for a consecutive period exceeding three years. After scrutinizing the letters of experience of interest submitted by different Chartered Accountants Firms, the Audit Committee of the Board proposed to appoint M/s. Islam Kazi Shafique & Co. as the auditors of the Company for the year 2019-2020. The Board also accepted Audit Committee's proposal and recommended to appoint M/s. Islam Kazi Shafique & Co., Chartered Accountants as statutory auditors which will be placed before Annual General Meeting (AGM) for shareholders approval. Remuneration of the auditor will also fixed by the shareholders at the AGM.

DIRECTORS STATEMENTS

The Directors, in accordance with BSEC's notification No. BSEC/CMRRC/2006-158/207/Admin/80, dated, 03 June 2018 confirms the following to the best of their knowledge:

- a) The financial statements prepared by the management of Company present fairly its state of affairs, the results of its operations, cash flows and 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) International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.
- e) The system of internal control is sound in design and has been effectively implemented and monitored.
- f) The minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.
- g) There are no significant doubts of the Company's ability to continue as a going Concern.
- h) There are no significant deviations from the last year's operating results of the Company.
- i) No bonus share or stock dividend has been or shall be declared as interim dividend.

PATTERN OF SHAREHOLDING

In accordance with the condition of the corporate governance issued by the Bangladesh Securities and Exchange Commission (BSEC) on 03 June 2018, the shareholding pattern of the Company is disclosed in **Annexure-C** in this annual report.



FIVE YEAR'S FINANCIAL HIGHLIGHTS

The key operating and financial data for the last five years are as follows:

Particulars	Figure in Thousand Taka				
	2014-15	2015-16	2016-17	2017-18	2018-19
Authorized Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Paid up Capital	756,000	831,600	831,600	914,760	914,760
Share Premium	465,600	465,600	465,600	465,600	465,600
Turnover	942,019	923,749	904,792	887,740	805,948
Gross Profit	329,989	325,296	257,982	225,544	189,474
Operating Profit	297,827	270,242	189,265	160,461	123,358
Net Profit after Tax	199,166	211,694	153,492	140,383	96,908
Retained Earnings	944,595	818,171	722,265	779,488	830,658
Tangible Fixed Assets	659,633	635,756	610,923	670,130	670,528
Net Asset Value	2,150,385	2,115,371	2,019,465	2,159,848	2,266,597
Dividend Paid/Proposed	75,600	831,600	83,160	45,738	45,738
	Figure in Taka				
Net Asset Value per Share	28.65	25.44	22.08	23.61	24.78
Earnings Per Share	2.34	2.54	1.68	1.53	1.06

CONTRIBUTION TO THE NATIONAL EXCHAQUER

During the year under review, our Company paid Taka. 8,351,064.00 to the national exchequer in the form of corporate income tax, customs duties and value added tax.

CORPORATE GOVERNANCE

Corporate Governance is the practice of good citizenship, through which the Company is governed by the Board, for inspiring confidence of all stakeholders. We have the pleasure to confirm that the Company has meanwhile complied with all the necessary guidelines under BSEC Notification No. BSEC/CMR-RCD/2006-158/207/Admin/80, dated, 03 June 2018. The compliance report along with the necessary remarks/disclosures is appended in this Annual Report of the Company for the year 2018-2019 (**Annexure-D**). Further, a Certificate of Corporate Governance Compliance required under the said Code, as provided by M/S Itrat Hossain & Associates, Chartered Secretary in Practice, is also annexed to this report in (**Annexure- E**).

ACKNOWLEDGEMENT

The Board of Directors record with deep appreciation the performance of the management, the officers, stuffs and workers whose relentless effort helped increase the productivity of the Company despite the natural and unnatural adverse factors throughout the country and the world. The Board of Directors humbly expresses its gratitude and acknowledges with satisfaction the cooperation and unflinching support it has received from various regulatory bodies and financial institutions.

For and on behalf of the Board of Directors,



Morshed Alam
Chairman
26 October 2019

BENGAL WINDSOR THERMOPLASTICS LIMITED
Declaration by MD and CFO

26 October 2019

To
The Board of Directors
Bengal Windsor Thermoplastics Limited
Bengal House
75 Gulshan Avenue,
Gulshan-1, Dhaka-1212.

Subject: Declaration on Financial Statements for the year ended on 30 June 2019.

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- 1) The Financial Statements of Bengal Windsor Thermoplastics Limited for the year ended on 30 June, 2019 have been prepared in compliance with Bangladesh Accounting Standards (BAS) or Bangladesh Financial Reporting Standards (BFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- 2) The estimates and judgments related to the financial statements were made on prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- 3) The form and substance of transactions and the company's state of affairs have been reasonably and fairly presented in its financial statements;
- 4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- 5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- 6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no materials uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 30 June, 2019 and that to the best of our knowledge and belief:
 - 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 collectively present 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 transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Biddut Chandra Gupta FCA
Chief Financial Officer (CFO)



Humayun Kabir Bablu
Managing Director



ANNEXURE-B

INFORMATION OF DIRECTORS PROPOSED FOR RE-ELECTION

1 Mr. Morshed Alam:

Mr. Morshed Alam is one of the most renowned and widely known businessperson and industrial entrepreneur of the Country. He is also the Chairman of Bengal Media Corporation Ltd. (Rtv) and National Life Insurance Ltd. As recognition of his contribution to the economy of the Country, he was awarded Commercially Important Person (CIP) in 1996, 1997, 2001, 2009, and 2010. He received the Prime Minister's National Export Trophy-Silver during the financial year 1997-1998 and Gold during the financial year 2000-2001. Mr. Alam has completed Bachelor of Commerce and has more than 47 years experience in business. His technical expertise is in the arena of plastic chemicals and cast polyester technology.

2 Mrs. Bilqis Nahar:

Mrs. Bilqis Nahar is a reputed businesswoman. She is also a director of Bengal Media Corporation Ltd. (Rtv). She benefits the Company in both the implementation and operational stages. She has completed Bachelor of Commerce and has almost 47 years business experience.

3 Mr. Shamsul Alam:

Mr. Shamsul Alam has versatile professional experience and has visited Far East, India, Europe, and USA in professional connection. He received BBA from Dhaka University. He is a very creative entrepreneur and presence excellent business background.

Directorship status of the aforesaid directors			
Name of Concern company	Mr. Morshed Alam	Mrs. Bilqis Nahar	Mr. Shamsul Alam
Bengal Poly and Paper Sack Ltd	Chairman	Director	Director
Bengal Media Corporation Limited (Rtv)	Chairman	Director	Director
Bengal Plastics Limited	Chairman	Director	Director
Bengal Adhesive & Chemicals Products Ltd.	Chairman	Director	Managing Director
Bengal Flexipak Limited	Chairman	-----	Director
Bengal Polymer Wares Ltd.	Chairman	-----	Director
Bengal Plastic Pipes Ltd.	Chairman	Director	Director
Romania Food and Beverage Ltd.	Chairman	Director	Director
Bengal Renewable Energy Ltd.	Chairman	Director	Director
Power Utility Bangladesh Ltd.	Chairman	Director	-----
Bengal Concept and Holding Ltd.	Chairman	Director	Director
Bengal Corrugated Carton Industries Ltd.	Chairman	Director	-----
Bengal Overseas Corporation Ltd.	Chairman	-----	-----
Hamilton Metal Corporation Ltd.	Chairman	-----	-----
Bengal Feed & Fisheries Ltd.	Chairman	-----	Director
Designer Jeans Ltd.	Chairman	-----	-----
Bengal Hotels and Resorts Ltd.	Chairman	Director	Director
Bengal Agro Industries Limited	Chairman	Director	Director
Bengal Cement Limited	Chairman	Director	Director
Hamilton Mold and Engineering Limited	Chairman	Director	-----
Bengal Retails Limited	Chairman	Director	Director
Designer Fashion Limited	Chairman	-----	-----
Linnex Electronics Bangladesh Ltd.	Chairman	Director	-----

ANNEXURE-C

PATTERN OF SHAREHOLDING AS ON 30 JUNE 2019

Name of the Shareholders	Status	Shares held	%
I. Parent/Subsidiary/Associated Companies and other related parties	-----	Nil	-----
II. Directors:			
Mr. Morshed Alam	Chairman	10,219,176	11.171
Mr. Md. Jashim Uddin	Vice Chairman	6,011,280	6.571
Mr. Humayun Kabir Bablu	Managing Director	24,242,905	26.502
Ms. Bilqis Nahar	Director	3,005,640	3.286
Mr. Firoz Alam	Director	2,404,512	2.629
Mr. Shamsul Alam	Director	2,404,512	2.629
Mr. Saiful Alam	Director	2,404,512	2.629
Mr. Shahedul Islam	Independent Director	Nil	-----
Mr. Abu Zafar Md. Kibria, FCA	Independent Director	Nil	-----
III. Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and their Spouses and Minor Children:	-----	Nil	----
IV. Executives:	-----	Nil	----
V. Shareholders holding 10% or more voting interest in the Company:			
Mr. Morshed Alam	Chairman	10,219,176	11.171
Mr. Humayun Kabir Bablu	Managing Director	24,242,905	26.502



Annexure: D

Corporate Governance Compliance Report

Status of compliance with the condition imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Status		Remarks
		Complied	Not Complied	
1	Board of Directors:			
1(1)	Size of the Board of Directors	✓		
1(2)	Independent Directors:			
1(2) (a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors;	✓		
1(2) (b)	For the purpose of this clause 'Independent directors' means a director-			
1(2) (b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1(2) (b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓		
1(2) (b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2) (b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1(2) (b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2) (b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2) (b)(vii)	Who is not a partner or an executive or was not a Partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm;	✓		
1(2) (b)(viii)	Who shall not be an independent director in more than 5 (five) listed companies;	✓		
1(2) (b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBF);	✓		
1(2) (b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2) (c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2) (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	✓		
1(2) (e)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only.	✓		

Condition No.	Title	Status		Remarks
		Complied	Not Complied	
1(3)	Qualification of Independent Directors:			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of k. 100.00 million or of a listed company; or	✓		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
1(3)(d)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	✓		
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:	✓		
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals.	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		



Condition No.	Title	Status		Remarks
		Complied	Not Complied	
1(5)	The Directors' Report to Shareholders:			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			N/A
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that 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;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		

Condition No.	Title	Status		Remarks
		Complied	Not Complied	
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-	✓		
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1(5)(xxiv)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:	✓		
1(5)(xxiv)(a)	A brief resume of the director	✓		
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas;	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			Will comply
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;			Will comply
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;			Will comply
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;			Will comply
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;			Will comply
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;			Will comply
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and			Will comply
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;			Will comply
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No.3(3) shall be disclosed as per Annexure-A; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		



Condition No.	Title	Status		Remarks
		Complied	Not Complied	
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer:			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.			Will comply
2	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		

Condition No.	Title	Status		Remarks
		Complied	Not Complied	
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3(2)	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO):			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	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;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee:			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee:			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		



Condition No.	Title	Status		Remarks
		Complied	Not Complied	
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	Chairperson of the Audit Committee:			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		
5(4)	Meeting of the Audit Committee:			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee:			
5(5)(a)	oversee the financial reporting process;	✓		
5(5)(b)	monitor choice of accounting policies and principles;	✓		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	oversee hiring and performance of external auditors;	✓		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	review the adequacy of internal audit function;	✓		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	review statement of all related party transactions submitted by the management;	✓		



Condition No.	Title	Status		Remarks
		Complied	Not Complied	
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.	✓		
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors:			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:	✓		
5(6)(a)(ii)(a)	report on conflicts of interests;	✓		
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	✓		
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	✓		
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓		
5(6)(b)	Reporting to the Authorities			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			N/A
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
6	Nomination and Remuneration Committee (NRC):			
6(1)	Responsibility to the Board of Directors:			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No.6(5)(b).	✓		



Condition No.	Title	Status		Remarks
		Complied	Not Complied	
6(2)	Constitution of the NRC:			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC:			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	✓		
6(4)	Meeting of the NRC:			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	✓		
6(5)	Role of the NRC:			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		

Condition No.	Title	Status		Remarks
		Complied	Not Complied	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7	External or Statutory Auditors:			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-	✓		
7(1)(i)	appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	financial information systems design and implementation;	✓		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	broker-dealer services;	✓		
7(1)(v)	actuarial services;	✓		
7(1)(vi)	internal audit services or special audit services;	✓		
7(1)(vii)	any service that the Audit Committee determines;	✓		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	✓		



Condition No.	Title	Status		Remarks
		Complied	Not Complied	
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	Maintaining a website by the Company:			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporate Governance:			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		



Annexure: E



REPORT TO THE SHAREHOLDERS OF BENGAL WINDSOR THERMOPLASTICS LIMITED ON COMPLIANCE OF CORPORATE GOVERNANCE CODE

We have examined the compliance status to the Corporate Governance Code by Bengal Windsor Thermoplastics Limited for the year ended 30 June 2019. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as Stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The governance of the company is satisfactory.

Dhaka, 30 October 2019



Itrat Husain FCMA, FCS
Chief Executive

“THE GLASS HOUSE” (13TH FLOOR), 38 GULSHAN AVENUE, GULSHAN-1, DHAKA-1212. BANGADESH
CELL: 01713092222; 01819259703 EMAIL: itratsahed@gmail.com



AUDIT COMMITTEE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

Bengal Windsor Thermoplastics Limited established an Audit Committee as a sub-committee of the Board of Directors. The Audit Committee is responsible to the Board and its members assist the Board of Directors in ensuring that the financial statements reflect 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 consists of the following persons:

Mr. Shahedul Islam	Chairman
Mr. Firoz Alam	Member
Mr. Shamsul Alam	Member
Mr. Abu Zafor Md. Kibria, FCA	Member
Mr. Darul Awam Tuhin FCS	Secretary

The scope of Audit Committee was defined as under:

- (a) Oversee the financial reporting process;
- (b) monitor choice of accounting policies and principles;
- (c) monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
- (d) oversee hiring and performance of external auditors;
- (e) hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- (f) review along with the management, the annual financial statements before submission to the Board for approval;
- (g) review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- (h) review the adequacy of internal audit function;
- (i) review the Management's Discussion and Analysis before disclosing in the Annual Report;
- (j) review statement of all related party transactions submitted by the management;
- (k) review Management Letters or Letter of Internal Control weakness issued by statutory auditors;
- (l) oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and
- (m) oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.

Activities carried out during the year:

- The committee reviewed the integrity of the quarterly and annual financial statements and recommended to the Board for consideration.
- The committee had overseen, reviewed and approved the procedure 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 didn't find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting.



Mr. Shahedul Islam

Chairman

Audit Committee

Date: 26 October 2019



**Auditors' Report
&
Audited Financial Statements
for the year ended 30 June 2019
of
Bengal Windsor Thermoplastics Limited**

**FINANCIAL
REPORT
2019**



Hoda Vasi Chowdhury & Co Chartered Accountants

INDEPENDENT AUDITOR'S REPORT To the Shareholders of Bengal Windsor Thermoplastics Ltd. Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bengal Windsor Thermoplastics Ltd. (the "Company"), which comprise the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Company as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for the audit of financial statements are as under:

Carrying value (CV) of Property, plant and equipment (PPE) and its impairment

PPE includes the Company's long term assets, which flow economic benefits to the entities more than one year. PPE is measured at cost less accumulated depreciation and accumulated impairment losses, if any. PPE comprises major portion of total assets of the Company, which is amounting to Tk. 645,622,851 at the reporting date.

Apparently, the carrying value of PPE represents significant portion of the Company's assets which is a function of depreciation charges that involved estimation. Therefore, it has been considered as a significant area of auditor's judgment and requires special attention. There is also a risk that the impairment charges may not have been recognized.



How our audit addressed the key audit matter

We have tested the design and operating effectiveness of key controls over PPE. Our audit procedures included, among others, considering the impairment risk of the assets.

Followings are our audit procedures on the carrying value and impairment risk of PPE:

- Reviewing basis of recognition, measurement and valuation of assets;
- Observing procedures of assets acquisition, depreciation and disposal;
- Checking ownership of the major assets;
- Checking the Capital-Work-in-Progress (CWIP) and its transfer to PPE as well as capital expenditure commitment;
- Performing due physical asset verification at the year-end;
- We critically challenged the Company's assumptions in relation to recoverable amounts of the major PPE to identify if there is any requirement of recognition of impairment; and
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

Our testing did not identify any issues with regard to CV of PPE and any indicators that would trigger impairment.

Refer to the note no. 5 and 5.1 to the financial statements.

Investment in shares and its valuation

The Company owns 3,080,000 ordinary shares of Bengal Poly and Paper Sack Limited (10.96% of total ordinary share) @ Tk. 25 (including premium of Taka 15) each, totaling Tk. 77,000,000. Per the guidance of newly enacted IFRS-09: "Financial Instruments" this equity investment requires to be accounted for at its fair value. Accordingly, the management has estimated the fair value of the investment using the model as per IFRS-13: "Fair Value Measurement". Fair value adjustment Tk. 55,578,600 net of tax has been made at the reporting date. It being a significant area where management has used estimation/judgement, we considered it as key audit matter.

How our audit addressed the key audit matter

Our audit procedures, among others, include the followings:

- Checking the valuation process/technique;
- Assessing the appositeness of the method used for valuation;
- Checking the relevance of the estimation/judgement used; and
- Finally, assessing the appropriateness and presentation of disclosures as required in IFRS.

The procedures performed and mentioned above did not find any issues to mention as regard to Investment in shares and its valuation.

Refer to the note no. 7 and 15 to the financial statements

Advances and deposits

Advances and deposits represent the amount paid to parties from where economic benefit will flow to the entity in future time period. The Company reported Tk. 586,063,324 which includes Tk. 351,683,887 for Advance to suppliers and Tk. 210,000,000 for Advance against land purchase.

Advance to suppliers Tk. 351,683,887 being significant amount of the "Advances and deposits", it has been considered as key audit area as it might have been misstated due to non-recognition of required provision/impairment.

Further, there is a significant Advance against land purchase Tk. 210,000,000 which has been considered as key audit area in order to assess if these advances have been made prudently.



How our audit addressed the key audit matter:

We have obtained an understanding and also assessed the processes and controls put in place by the Company over Advances and deposits. Our substantive procedures are as under:

Advance to suppliers:

- Understanding the nature and reason for advances given;
- Checking the list of the parties left with advance as on reporting date;
- Analyzing the aging of the advances;
- Discussing with the management as to the recoverability and required provision thereof. Advance against land purchase:
- Reviewing the Board meeting minutes;
- Reviewing the agreements;
- Checking the payment procedures as per the agreements;
- Checking the payment through bank details;
- Discussion with the management as to the title transfer of the land.

Based on the procedures applied and evidence obtained, we did not identify any indications that Advances to suppliers and Advance against land purchase have not been presented fairly or there is any indication of impairment or requirement of provision.

Refer to the note no. 9 to the financial statements

Advance against share purchase

The Company has an investment amounting to Tk. 128,800,000 in Bengal Plastics Limited (BPL), a non-listed public limited company that carry out the business of manufacturing and exporting of hangers. The Company made the investment in ordinary shares of BPL in 2011 and these are presented as "Share Money Deposit" in BPL's books of accounts.

Evidently, "Share Money Deposit" in BPL has been carried since 2011 and therefore, it has been considered as key audit area.

How our audit addressed the key audit matter:

Following are our audit procedures:

- Reviewing the financial statements of Bengal Plastics Limited (BPL) and confirmed the investment in BPL's books;
- Assessing the profitability of the investment;
- Discussion with the Company's Corporate Affairs Department regarding non-issuance of shares from BPL;
- Obtaining Representation from the Corporate Affairs Department of the Company regarding the investment; and
- Finally, assessing the appropriateness and presentation of disclosures for advance made against share purchase.

The procedures performed and mentioned above did not identify any issues with regard to the Advance against share purchase.

Refer to the note no. 10 to the financial statements

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



n connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements. We are responsible for the direction,

supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- 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 accounts 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 and statement of profit or loss and other comprehensive income along with the annexed notes 1 to 40 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.

Dhaka, 26 October 2019



Chartered Accountants



Bengal Windsor Thermoplastics Limited
Statement of Financial Position
as at 30 June 2019

	Notes	Amount in Taka	
		30-Jun-19	30-Jun-18
ASSETS			
Non-current assets			
Property, plant and equipment at cost less accumulated depreciation	5	670,528,464	670,130,426
Intangible assets	6	3,893,892	4,458,198
Investment in shares	7	138,754,000	77,000,000
Total non-current assets		813,176,356	751,588,624
Current assets			
Inventories	8	390,953,341	394,283,355
Advances and deposits	9	586,063,324	559,811,192
Advance against share purchase	10	128,800,000	128,800,000
Trade and other receivables	11	399,909,113	428,477,557
Cash and cash equivalents	12	187,991,744	190,192,179
Total current assets		1,693,717,522	1,701,564,283
Total assets		2,506,893,878	2,453,152,907
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	13	914,760,000	914,760,000
Share premium	14	465,600,000	465,600,000
Retained earnings		830,463,686	779,487,968
Fair value adjustment	15	55,578,600	-
Total equity		2,266,402,286	2,159,847,968
Non-current liabilities			
Gratuity	16	14,488,929	12,077,337
Long term loan - net off current portion	17	-	30,085,759
Deferred tax liability	18	23,452,530	16,948,348
Total non-current liabilities		37,941,459	59,111,444
Current liabilities			
Bank overdraft	19	18,720,734	3,072,511
Short term loan	20	84,202,358	127,895,751
Long term loan - current portion	17	39,275,265	42,644,492
Provision for taxation	21	27,161,105	23,374,728
Trade and other payables	22	28,367,043	32,384,824
Payable to IPO applicants	23	4,823,628	4,821,189
Total current liabilities		202,550,133	234,193,495
Total equity and liabilities		2,506,893,878	2,453,152,907
Net Asset Value Per Share (NAVPS)	31	24.78	23.61

The annexed notes 1 to 40 form an integral part of these financial statements.



Company Secretary


Director


Managing Director

As per our annexed report of same date

Dhaka, 26 October 2019


Chartered Accountants





Bengal Windsor Thermoplastics Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2019

		Amount in Taka					
		30-Jun-19		30-Jun-18			
		Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total
24	Turnover (export sales)	357,498,585	448,449,795	805,948,380	398,304,001	489,435,705	887,739,706
	Cost of goods sold	(278,619,071)	(337,855,747)	(616,474,818)	(311,019,473)	(351,176,568)	(662,196,041)
	Gross profit	78,879,514	110,594,048	189,473,562	87,284,528	138,259,137	225,543,665
25	Administrative expenses	(30,364,744)	(7,990,406)	(38,355,150)	(32,838,250)	(8,141,352)	(40,979,602)
26	Selling and distribution expenses	(12,090,851)	(15,874,535)	(27,965,386)	(7,343,230)	(16,760,005)	(24,103,235)
	Operating profit	36,423,919	86,729,107	123,153,026	47,103,048	113,357,780	160,460,828
27	Other income	14,401,621	3,456,044	17,857,665	12,150,118	2,503,986	14,654,104
28	Finance costs	(12,422,644)	(17,545,988)	(29,968,632)	(6,404,253)	(21,530,517)	(27,934,770)
	Profit before provision and tax	38,402,896	72,639,163	111,042,059	52,846,913	94,331,249	147,180,162
	Provision for WPPF and welfare fund	(1,920,145)	(3,631,958)	(5,552,103)	(2,642,446)	(4,716,563)	(7,359,009)
	Profit before tax	36,482,751	69,007,205	105,489,956	50,204,467	89,614,686	139,821,153
29	Income tax (expenses)/income	(7,912,227)	(864,011)	(8,776,238)	1,187,806	(625,997)	561,809
	Current tax expense	7,583,445	864,011	8,447,456	8,279,526	625,997	8,905,523
	Deferred tax expense/(income)	328,782	-	328,782	(9,467,332)	-	(9,467,332)
18	Net profit after tax for the year	28,570,524	68,143,194	96,713,718	51,394,273	88,988,689	140,382,962
	Other comprehensive income						
	Net profit after tax for the year	28,570,524	68,143,194	96,713,718	51,394,273	88,988,689	140,382,962
	Items that will not be reclassified to profit or loss						
15	Fair Value adjustment	55,578,600	-	55,578,600	-	-	-
	Unrealized gain on investment in shares	61,754,000	-	61,754,000	-	-	-
	Less: Tax on unrealized gain on investment in shares	6,175,400	-	6,175,400	-	-	-
	Total comprehensive income for the year	84,149,124	68,143,194	152,292,318	51,394,273	88,988,689	140,382,962
30	Earnings per share (Taka)			1.06			1.53
	Basic and diluted						

The annexed notes 1 to 40 form an integral part of these financial statements.

Company Secretary

Director

Managing Director

As per our annexed report of same date

Chartered Accountants

Dhaka, 26 October 2019

Bengal Windsor Thermoplastics Limited
Statement of Changes in Equity
For the year ended 30 June 2019

Amount in Taka

Particulars	Share capital	Share premium	Fair value adjustment	Retained earnings	Total
Balance at 01 July 2017	831,600,000	465,600,000	-	722,265,006	2,019,465,006
Total comprehensive income for the year	-	-	-	140,382,962	140,382,962
Stock dividend (for 2016-2017)	83,160,000	-	-	(83,160,000)	-
Balance at 30 June 2018	914,760,000	465,600,000	-	779,487,968	2,159,847,968
Balance at 01 July 2018	914,760,000	465,600,000	-	779,487,968	2,159,847,968
Total comprehensive income for the year	-	-	-	96,713,718	96,713,718
Cash dividend (for 2017-2018)	-	-	-	(45,738,000)	(45,738,000)
Unrealized gain on investment in shares of Bengal Poly And Paper Sack Ltd., net of tax (Note -15)	-	-	55,578,600	-	55,578,600
Balance at 30 June 2019	914,760,000	465,600,000	55,578,600	830,463,686	2,266,402,286



Company Secretary



Director



Managing Director



Bengal Windsor Thermoplastics Limited
Statement of Cash Flows
For the year ended 30 June 2019

	Amount in Taka	
	30/Jun/19	30/Jun/18
A. Cash flows from operating activities		
Collection from customers	837,814,747	899,016,684
Payment for goods and services	(508,573,132)	(519,055,151)
Other operating expenses	(63,870,133)	(62,232,639)
Interest income from FDR and IPO	12,517,394	11,073,877
Cash generated from operation	277,888,876	328,802,771
Payment of tax	(8,198,251)	(5,396,432)
WPPF paid	(7,359,009)	(8,698,528)
Gratuity paid	(404,725)	(1,156,279)
Net cash generated from operating activities	261,926,891	313,551,532
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(68,633,647)	(122,101,090)
Advance against land purchase	(60,000,000)	(50,000,000)
Net cash used in investing activities	(128,633,647)	(172,101,090)
C. Cash flows from financing activities		
Dividend paid	(45,438,741)	(29,799)
Bank overdraft received	15,648,223	1,825,351
Short term loan received	419,560,578	585,481,714
Repayment of short term loan	(463,253,971)	(640,087,938)
Long term loan received	69,159,970	16,686,222
Repayment of long term loan	(102,614,956)	(49,762,258)
Finance costs paid	(30,599,569)	(28,676,074)
Net cash used in financing activities	(137,538,466)	(114,562,782)
D. Net effect of foreign currency transaction on cash and cash equivalents	2,044,787	2,529,670
E. Net cash inflow during the year (A+B+C+D)	(2,200,435)	29,417,330
Cash and cash equivalents at 01 July	190,192,179	160,774,849
Cash and cash equivalents at 30 June	187,991,744	190,192,179
Net Operating Cash Flow Per Share (NOCFPS)	2.86	3.43

Complying with the notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 08 August 2018, of Bangladesh Securities and Exchange Commission (BSEC) a reconciliation of net income or net profit with cash flows from operating activities is given under note no 32.



Company secretary



Director



Managing Director

Bengal Windsor Thermoplastics Limited
Notes to the Financial Statements
For the year ended 30 June 2019

1 Background of the Company

Bengal Windsor Thermoplastics Limited (the "Company" or "Bengal Windsor") was incorporated on 02 January 2002 as a private limited company in Bangladesh under the Companies Act, 1994 with the name of Bengal Build-up Bangladesh Ltd. and subsequently changed its name to Windsor Plastics (BD) Ltd. on 17 May 2005. Further, on 14 December 2010 Windsor Plastics (BD) Ltd. has been renamed as Bengal Windsor Thermoplastics Limited and converted from private to public limited company.

Shares of Bengal Windsor are quoted in the Dhaka and Chittagong Stock Exchanges since 16 April 2013. The Company's registered office is situated at Dhaka, Bangladesh.

2 Nature of the business

The Company manufactures and exports mainly hanger and related garment accessories which facilitates the export of garments to the world's largest retailers including Wal-Mart, K-Mart, Kohl's, J C Penny, C&A, Auchan, H&M etc. in the USA, Canada as well as in Europe. The Company's manufacturing units are situated at Dhaka Export Processing Zone (DEPZ).

3 Summary of significant accounting policies

3.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), The Companies Act, 1994, The Securities and Exchange Rules, 1987, The Securities and Exchange Ordinance, 1969 and other applicable laws and regulations in Bangladesh. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.2 Use of estimates and judgements

The preparation of financial statements in conformity with the IFRS recognition and measurement of principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and of revenues and expenses. Such estimates are prepared on the assumption of going concern and are established based on currently available information. Changes in facts and circumstances may result in revised estimates, and actual results could differ from the estimates. Significant estimates made by management in the preparation of these financial statements include assumptions used for depreciation, deferred taxes, provisions for employees' benefits and fair valuation of investment in shares in Private Limited Companies.

The accounting for certain provisions and the disclosure of contingent liabilities and claims at the date of financial statements is judgemental.

3.3 Reporting Period

The financial year of the Company covers one year from 1 July to 30 June consistently.

3.4 Authorization for issue

The financial statements have been authorized for issue by the Board of Directors on 26 October 2019.

3.5 Functional and presentation currency

The Company's functional and presentation currency both are in Bangladesh Taka (BDT). These financial statements are presented in Bangladesh Taka (BDT) and figures have been rounded off to the nearest Taka, unless stated otherwise.

3.6 Foreign currency translation

Transactions denominated in foreign currency have been translated in Bangladesh Taka (BDT) at the exchange rates prevailing on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated in Bangladesh Taka at prevailing rates ruling at the financial position date. Non-monetary assets and liabilities are reported using the exchange rates at the date of respective transactions. Foreign exchange fluctuation gain/losses are reflected in the statement of profit and loss and other comprehensive income.

3.7 Property, plant and equipment (PPE)

Recognition and measurement

3.7.1 Items of property, plant and equipment are recognized where it is probable that future economic benefits will flow to the entity and their costs can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.



Cost includes expenditures that are directly attributable to the acquisition of the property, plant and equipment.

3.7.2 Subsequent costs

Repair and maintenance expenditure is recognised as expenditure when incurred. Replacement parts are capitalised, provided the original cost of the items they replace is derecognised at the time of the replacement.

3.7.3 Depreciation

Depreciation on PPE is charged using straight-line method. Depreciation on addition to PPE during the period is charged when those are available for use. Depreciation on these assets disposed of are made up to the date of disposal. Depreciation rates applied to the principal asset categories are shown below:

Asset category	Rate of depreciation
Plant and machinery	5%
Factory building	3%
Office equipment	20%
Furniture and fixture	10%
Motor vehicles	20%
Moulds	10%
Electrical equipment	10%
IT equipment	33.33%
Factory equipment	10%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. No significant adjustments in respect of estimated useful lives were required in this accounting period.

3.8 Intangible assets

An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the entity and the cost of the assets can be measured reliably.

Software represents the value of computer application software licensed for use of the Company. Intangible assets are carried at its cost, less accumulated amortization and impairment loss, if any.

Initial cost includes license fees paid at the time of purchase and other directly attributable expenditure that are incurred in customizing the software for its intended use.

3.8.1 Amortization of intangible asset

Intangible asset is amortized using the straight line method over its estimated useful life of 10 years.

3.9 Impairment

The carrying value of assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated and impairment loss is recognized in the statement of profit or loss and other comprehensive income.

However, there is no impairment of assets in 2019.

3.10 Inventories

Inventories are measured at the lower of cost and net realizable value. Inventories comprise of raw materials, work in process, finished goods, stores and spares. The Company follows weighted average method for valuing inventories. The cost of inventories includes expenditure incurred in acquiring the raw materials, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Work in process has been valued at cost of raw materials with proportionate addition of conversion cost.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sales.

3.11 Employees' benefit schemes

The Company maintains both defined benefit plan and defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the Company policy manual.

3.11.1 Defined benefit plan (gratuity)

The Company operates an unfunded gratuity scheme for its all permanent employees as its defined contribution benefit. The employees are entitled to get one month's latest basic pay for every year of service when fraction of year above six month is considered as full year as per Company policy. Gratuity so calculated is transferred

to the fund and charged to expenses of the Company representing the annual obligation under the scheme. No actuarial valuation has been done as the management believes that the provision for gratuity in the year end is sufficient to meet the obligation.

3.11.2 Defined contribution plan (provident fund)

The Company operates an approved Contributory Provident Fund Scheme (CPF) with an equal contributions @ 8.33% for workers and local staff made by both employer and employees.

3.11.3 Workers' profit participation and welfare fund (WPPF)

The Company recognises a provision for Workers' Profit Participation and Welfare Fund @ 5% of profit before tax before charging such expenses as per the Bangladesh Labour Act (amended in 2013), 2006.

3.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Until 30 June 2018, the Company was following **IAS-39: 'Financial Instruments: Recognition and Measurement'** and **IAS-32: 'Financial Instruments: Presentation'** for recognition and presentation of financial instruments including trade receivables, trade payables, cash and cash equivalents and others. However, the management has completed its assessment of **IFRS-9: 'Financial Instruments'**, effective from 1 January 2018 and concluded that adoption and application of this new standard does not have any material impact on recognition and presentation of the Company's financial instruments. The management has assessed that no restatement is required in year of initial adoption. As a result, the comparative information provided will, continue to be accounted for in accordance with the Company's previous accounting policy.

3.12.1 Investment in shares

Investment in shares are classified as fair value through other comprehensive income and initially measured at the fair value of the consideration given (i.e. cost) plus (in most cases) transaction costs that are directly attributable to the acquisition of the financial asset. Investments in shares are re-measured to fair value, without any deduction for transaction costs that may be incurred on sale or other disposal. Any gain/loss at final settlement will be directly transferred to retained earnings.

3.12.2 Trade and other receivables

Trade receivable are initially recognized at invoice amounts which is the fair value of the consideration given in return. Provisions for doubtful debts are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience as well as general economic conditions and ultimately the prospects of realizability.

3.12.2.1 Expected Credit Loss (ECL)

Expected Credit Loss (ECL) has been calculated applying the simplified approach permitted by IFRS-9, which requires the use of lifetime expected loss provision for all receivables. There is no material change to the bad debt provisioning of the receivables.

The Company's sales are made through irrecoverable LC and there is no past history of default. Hence, no provision on receivables has been made.

3.12.3 Loans

Principal amounts of the long term and short term loans are stated at their amortized cost. Borrowings repayable after twelve months from the date of statement of financial position are classified as non-current liabilities whereas the portion of long term and short term loans repayable within twelve months from the date of statement of financial position are classified as current liabilities.

3.13 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.

3.14 Revenue

Sale of goods

Until 30 June 2018, the Company was following IAS-18 : 'Revenue' for recognizing its export sales, interest income and others. However, the management has completed its assessment of IFRS-15: 'Revenue from contracts with customers', effective from 01 July 2018 for the Company and concluded that adoption and application of this new standard does not have any impact on the timing of revenue recognition based on the Company's current revenue streams. Hence, no restatement in this respect is required in the year of initial adoption. As a result, the comparative information provided will continue to be accounted for in accordance with the Company's previous accounting policy.



Revenue is recognized when a performance obligation is satisfied by transferring goods or services to a customer, either at a point in time or over time. Revenue has been recognized when documents of export along with the buyers' acknowledgement of receipts of goods being presented to the bank for clearing the payment under letter of credit (LC).

Interest income

Interest income is recognized on time proportionate basis and calculated using the effective interest method.

3.15 Income tax

a) Current tax

The Company has two units - Taxable Unit and Tax Exempted Unit. Provision for income tax on taxable unit has been made as per the Income Tax Ordinance, 1984 and the Finance Act, 2019. Tax Exempted Unit, Bengal Petrochem, has been enjoying tax exemption for 10 years effective from 28 December 2011 to 27 December 2021 as per SRO No. 289-L/89 dated August 19, 1989.

b) Deferred tax

Deferred tax is provided on temporary differences arising between the income tax bases of assets and liabilities and their carrying amounts in the financial statements in accordance with IAS 12: "Income Taxes". Tax rate is used @ 12.50% for determining deferred tax as the same rate is expected to be applicable at the time of settlement / adjustments of deferred tax assets or liabilities.

3.16 Earnings Per Share (EPS)

The Company calculates its earnings per share in accordance with IAS 33: "Earnings Per Share", which has been shown on the face of statement of profit or loss and other comprehensive income.

3.16.1 Basic earnings per share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

3.16.2 Diluted earnings per share

No diluted earnings per share is required to be calculated as there was no scope for dilution during the year.

3.17 Dividends

Final dividend distributions to the Company's shareholders are recognized as a liability in the financial statements in the year in which the dividends are approved by the Company's shareholders at the Annual General Meeting.

3.18 Related party transactions

Disclosures have been made in respect of the transactions in which one party has the ability to control or exercise significant influence over the financial and operating policies / decisions over the other, irrespective of whether a price is charged.

3.19 Segment reporting

No segment reporting is applicable for the Company as required by IFRS 8: "Operating Segments" as the Company operates in a single industry segment and within a single geographical segment.

3.20 Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

3.21 Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the reporting date are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

4 General

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period's financial statements.

Comparative information have been re-arranged, wherever considered necessary, to ensure better presentation and comparability with the current period.

5 Property, plant and equipment at cost less accumulated depreciation

Particulars	COST			Rate	DEPRECIATION			Written down Value as on 30/June/19
	As on 1/Jul/18	Addition during the year	As on 30-Jun-19		Opening Balance As on 1-Jul-18	Charge During the year	Closing balance	
Plant and machinery	325,121,956	-	325,121,956	5%	100,502,395	16,256,098	116,758,493	208,363,463
Factory building	229,908,383	-	229,908,383	3%	35,672,524	6,897,252	42,569,776	187,338,607
Office equipment	5,142,811	404,092	5,546,903	20%	4,153,450	206,256	4,359,706	1,187,197
Furniture and fixture	1,831,950	65,165	1,897,115	10%	721,593	182,611	904,204	992,911
Motor vehicles	39,891,953	-	39,891,953	20%	33,071,856	1,034,681	34,106,537	5,785,416
Moulds	364,450,833	42,571,178	407,022,011	10%	178,130,899	33,439,629	211,570,528	195,451,483
Electric equipment	54,797,335	48,000	54,845,335	10%	19,167,376	5,481,426	24,648,802	30,196,533
IT equipment	11,028,129	459,599	11,487,728	33.33%	9,070,259	1,700,488	10,770,747	716,981
Factory equipment	37,642,993	25,085,613	62,728,606	10%	19,195,565	3,037,168	22,232,733	40,495,873
As on 30-Jun-19	1,069,816,343	68,633,647	1,138,449,990		399,685,917	68,235,609	467,921,526	670,528,464
As on 30-Jun-18	947,715,253	122,101,090	1,069,816,343		336,791,565	62,894,352	399,685,917	670,130,426

5.1

Particulars	Factory overhead	Administrative overhead	Total
Plant and machinery	16,256,098		16,256,098
Factory building	6,897,252		6,897,252
Office equipment	-	206,256	206,256
Furniture and fixture	146,089	36,522	182,611
Motor vehicles	827,745	206,936	1,034,681
Mould	33,439,629	-	33,439,629
Electric equipment	4,385,141	1,096,285	5,481,426
IT equipment	1,360,390	340,098	1,700,488
Factory equipment	3,037,168	-	3,037,168
Total	66,349,512	1,886,097	68,235,609



	Notes	Amount in Taka	
		30/Jun/19	30/Jun/18
6 Intangible assets			
Cost			
Balance as at 01 July		5,643,060	5,643,060
Addition during the year		-	-
Balance as at 30 June		5,643,060	5,643,060
Accumulated amortization			
Balance as at 01 July		1,184,862	620,556
Amortization for the year @ 10%		564,306	564,306
Balance as at 30 June		1,749,168	1,184,862
Written-down value		3,893,892	4,458,198
7 Investment in shares			
Investment in Bengal Poly And Paper Sack Ltd. at cost		77,000,000	77,000,000
Add: Fair value adjustment		61,754,000	-
		138,754,000	77,000,000

The Company has acquired 3,080,000 ordinary shares of Taka 25 (including premium of Taka 15) each, totalling Taka 77,000,000. The investment represents 10.96% of total ordinary shares in Bengal Poly And Paper Sack Limited. Net asset value per share (NAVPS) stood at Taka 45.05 as per unaudited financial statements as at 30 June 2019.

"The Company does not have a quoted price in an active market, there is no comparable transaction in recent times and the shares are not also freely transferable. Hence, as per IFRS-13: "Fair Value Measurement", fair value measurement of those shares has been categorized within Level-3 of the fair value hierarchy due to significant unobservable inputs and valuation has been done using the entity's own assumptions about market exit value. Management has estimated that NAVPS Tk.45.05 approximates the fair value of the share at the reporting date. As per the requirements of IFRS-09: "Financial Instruments", the fair valuation of the above equity shares has been done at the reporting date and it has been classified as Fair Value through Other Comprehensive Income (FVOCI). Further, application of fair value model as per IFRS-13: "Fair Value Measurement" is prospective and therefore, comparative information need not to be disclosed/reported for the period before initial application."

8 Inventories			
Raw materials (quantities of raw materials are given below)	8.1	95,387,861	112,939,582
Work-in-process		25,012,785	26,149,346
Finished goods		81,187,879	75,891,563
Goods in transit		34,779,316	22,071,490
Packing materials, spares parts, accessories and consumables		154,585,500	157,231,374
		390,953,341	394,283,355

8.1 Raw materials		Kgs	Kgs
Polypropylene (PP)		171,575	199,975
General purpose polystyrene (GPPS)		257,200	274,875
High impact polystyrene (HIPS)		191,200	339,300
K-Resin		14,175	15,900
Elastomer Rubber/ TPR		13,750	17,325
PS-Recycle		266,450	48,100
GPPS - Recycle		-	82,675
PP Recycle		20,050	13,525
Masterbatch (White)		125	6,875
Masterbatch (Black)		20,725	14,800
Masterbatch (Bige)		3,750	3,725
Masterbatch (Orange)		1,600	1,603
PP - Filler		18,125	14,150
Masterbatch (Dessicant)		9,710	20,715
Masterbatch (Beige 2024)		-	19
Masterbatch (Blue)		15	19
Masterbatch (Crate Green)		16	28
Masterbatch (Parrot Green)		9	14
Masterbatch (Pink 003)		6	13
Masterbatch (Yellow)		10	27
Masterbatch (Violet)		5	7
Masterbatch (Optical White)		12,402	
		1,000,899	1,053,670

		Amount in Taka	
		30/Jun/19	30/Jun/18
9 Advances and deposits			
Advances			
Advance to suppliers		351,683,887	383,771,960
Advance against land purchase		210,000,000	150,000,000
Advance to employees		836,743	483,453
Advance income tax	9.1	17,951,919	14,414,747
		580,472,549	548,670,160
Deposits	9.2	5,590,775	11,141,032
		586,063,324	559,811,192

		Notes	Amount in Taka	
9.1 Advance income tax				
Balance as on 01 July			14,414,747	18,194,380
Tax paid during the year			3,537,172	5,396,431
			17,951,919	23,590,811
Adjusted against final tax assessment			-	(9,176,064)
			17,951,919	14,414,747
9.2 Deposits				
BEPZA for electric line purpose			4,127,036	4,127,036
BEPZA for land purpose			230,945	230,945
Export margin			651,075	-
L/C margin deposits			581,719	6,783,051
			5,590,775	11,141,032
10 Advance against share purchase				
Bengal Plastics Ltd.			128,800,000	128,800,000
The Company paid aforesaid amount in 2011 for investment in ordinary shares in Bengal Plastics Limited (BPL), a public limited company that carry out the business of manufacturing and exporting of hangers. Due to some strategic issues, the management of BPL is considering restructuring of its share capital and thereafter, shares will be issued after completing the required formalities. The management of BPL is making efforts to complete the formalities and issuance of shares by June 2020. Further, the management of Bengal Windsor considers the investment as good and profitable.				
11 Trade and other receivables				
Trade receivables	11.1		386,579,982	418,446,349
FDR interest receivable			13,329,131	10,031,208
			399,909,113	428,477,557
11.1 Trade receivables				
Balance as at 01 July			426,186,014	437,462,991
Export sales for the year			805,948,380	887,739,706
			1,232,134,394	1,325,202,697
Collection during the year			(837,814,747)	(899,016,683)
Balance as at 30 June 2019	11.2		394,319,647	426,186,014
Provision for doubtful debt			(7,739,665)	(7,739,665)
			386,579,982	418,446,349
11.2 Trade receivable disclosure as per Schedule-XI, Part-1, of the Companies Act, 1994				
Receivable due below six months			386,579,982	418,446,349
Receivable due over six months			7,739,665	7,739,665
			394,319,647	426,186,014
The trade receivables occurred in the ordinary course of business and are secured by letter of credit and thereby considered realizable.				
12 Cash and cash equivalents				
Cash in hand				
Head office			52,649	54,585
Factory premises			135,767	204,926
			188,416	259,511
Cash at banks				
Current accounts				
Dutch Bangla Bank Ltd.			-	427,737
Standard Chartered Bank			-	1,290,979
Eastern Bank Ltd.			9,818	10,968
Mutual Trust Bank Ltd.			893,811	1,533,870
United Commercial Bank Ltd.			39,743	41,043
Bank Asia Ltd.			136,163	-
			1,079,535	3,304,597
Short notice deposit accounts				
Mutual Trust Bank Ltd.			2,211,037	1,945,308
National Credit and Commerce Bank Ltd.			-	763,026
			2,211,037	2,708,334
Foreign currency accounts				
Eastern Bank Ltd.			500,833	498,394
Bank Asia Ltd.			1,932,050	4,282,361
Standard Chartered Bank (MOB Account)			5,532,306	20,501,029
			7,965,189	25,281,784
High performance account				
Eastern Bank Ltd. - HPA			4,998,329	4,869,201
			4,998,329	4,869,201



Term deposit (Fixed Deposit Receipts)
National Finance Ltd.
Bank Asia Ltd.

Amount in Taka	
30/Jun/19	30/Jun/18
132,624,960	123,481,462
38,924,278	30,287,290
171,549,238	153,768,752
187,991,744	190,192,179

13 Share capital (Ordinary shares)

Authorized capital

100,000,000 ordinary shares of BDT 10 each

1,000,000,000 **1,000,000,000**

Issued, subscribed and paid up capital

Opening paid up capital:

(54,000,000 ordinary shares of BDT 10 each)

540,000,000 540,000,000

Increased through IPO:

(16,000,000 ordinary shares of BDT 10 each)

160,000,000 160,000,000

Increased through bonus stock issue of 8% fiscal year 2012-2013:

(5,600,000 ordinary shares of BDT 10 each)

56,000,000 56,000,000

Increased through bonus stock issue of 10% fiscal year 2014-2015:

(75,600,000 ordinary shares of BDT 10 each)

75,600,000 75,600,000

Increased through bonus stock issue of 10% fiscal year 2016-2017:

(83,16,000 ordinary shares of BDT 10 each)

83,160,000 83,160,000

914,760,000 **914,760,000**

Shareholding position

Name of Shareholders	Nationality / Incorporated in	Holdings		Amount in Taka	
		% Holding	Numbers of Shares	2019	2018
Mr. Morshed Alam	Bangladeshi	11.17%	10,219,176	102,191,760	102,191,760
Mrs. Bilqis Nahar	Bangladeshi	3.29%	3,005,640	30,056,400	30,056,400
Mr. Md. Jashim Uddin	Bangladeshi	6.57%	6,011,280	60,112,800	60,112,800
Mr. Humayun Kabir Bablu	Bangladeshi	26.50%	24,242,905	242,429,050	274,429,050
Mr. Firoz Alam	Bangladeshi	2.63%	2,404,512	24,045,120	24,045,120
Mr. Saiful Alam	Bangladeshi	2.63%	2,404,512	24,045,120	24,045,120
Mr. Shamsul Alam	Bangladeshi	2.63%	2,404,512	24,045,120	24,045,120
Institutional shareholders	Bangladesh	28.47%	26,042,545	260,425,450	250,905,940
General public:					
Resident shareholders	Bangladeshi	16.05%	14,682,459	146,824,590	124,265,730
Non resident shareholders	Bangladesh	0.06%	58,459	584,590	662,960
Total		100%	91,476,000	914,760,000	914,760,000

Classification of shareholders by shareholdings:

Holdings	Number of share holders	Total Number of shares (2019)
Less than 500 shares	2979	481,097
500 to 5,000 shares	1603	2,921,290
5,001 to 10,000 shares	277	2,034,479
10,001 to 20,000 shares	172	2,380,768
20,001 to 30,000 shares	49	1,249,072
30,001 to 40,000 shares	17	597,952
40,001 to 50,000 shares	17	788,811
50,001 to 1,00,000 shares	28	2,066,573
1,00,001 to 10,00,000 shares	36	10,629,535
Over 10,00,000 shares	12	68,326,423
Total	5190	91,476,000

Amount in Taka	
30-Jun-19	30-Jun-18

14 Share premium

465,600,000 **465,600,000**

The Company received Tk. 30 and Tk. 15 through private placement and Initial public offering (IPO) respectively as premium on each issued share.

15 Fair value adjustment

Increase in fair value - Unrealized gain on investment on shares of Bengal Poly And

61,754,000 -

Less: Tax @ 10%

6,175,400 -

55,578,600 **-**

The Company has acquired 3,080,000 ordinary shares of Taka 25 (including premium of Taka 15) each, totalling Taka 77,000,000. As per the requirement of IFRS-09: "Financial Instruments", this equity instrument requires fair valuation at the reporting date. Accordingly, valuation has been done as per guidance under IFRS-13: "Fair Value Measurement", the assumptions of which have been detailed in note-7. This instrument has been considered as Fair Value through Other Comprehensive Income (FVOCI).

	Notes	Amount in Taka	
		30-Jun-19	30-Jun-18
16 Gratuity			
Opening balance		12,077,337	10,620,871
Add: Provision made during the year		2,816,317	2,612,745
		14,893,654	13,233,616
Less: Payments made during the year		(404,725)	(1,156,279)
		14,488,929	12,077,337
17 Long term loan- net off current portion			
Bank Asia Ltd. - Term Loan		-	59,427,298
Bank Asia Ltd. - FC loan		-	13,302,953
Standard Chartered Bank	17.1	39,275,265	-
		39,275,265	72,730,251
Less: Long term loan - current portion		(39,275,265)	(42,644,492)
Long term loan net off current portion		-	30,085,759

17.1 Standard Chartered Bank

The terms and conditions of the term loan are given below:

Facility limit : Taka 115.00 million.

Terms of repayment : Quarterly

Purpose : To settle the term liability of Bengal Petrochem and Synthetic Textiles Ltd. from Bank Asia Ltd.

Nature of security : i) Demand promissory note and Letter of Continuation for BDT 8,35,00,000

ii) Registered Hypothecation (1st charge after BEPZA) over Plant & Machinery including Mould.

iii) Corporate Guarantee of Bengal Plastics Limited.

iv) Personal guarantee of management

18 Deferred tax liability

Particulars	Carrying amount on reporting date	Tax base	Taxable temporary difference / (deductible temporary difference)
For the year 2019			
Property, plant and equipment	381,453,525	222,186,284	159,267,241
Provision for gratuity	13,310,534	-	(13,310,534)
Provision for doubtful debt	7,739,665	-	(7,739,665)
Net taxable temporary difference			138,217,042
Applicable tax rate			12.50%
			17,277,130
Unrealized gain on investment in shares	61,754,000	-	61,754,000
Applicable tax rate			10.00%
			6,175,400
Deferred tax liability at the end of the year			23,452,530
Deferred tax liability at the beginning of the year			16,948,348
Deferred tax expense for the year			6,504,182
For the year 2018			
Property, plant and equipment	361,981,821	207,779,616	154,202,205
Provision for gratuity	10,875,759	-	(10,875,759)
Provision for doubtful debt	7,739,665	-	(7,739,665)
Net taxable temporary difference			135,586,781
Applicable tax rate			12.5%
Deferred tax liability at the end of the year			16,948,348
Deferred tax liability at the beginning of the year			26,415,680
Deferred tax income for the year			(9,467,332)

Allocation of deferred tax expense during the year

Unrealized gain on un-quoted shares	6,175,400
Profit or loss account	328,782
	6,504,182

	Notes	Amount in Taka	
		30-Jun-19	30-Jun-18
19 Bank overdraft			
Bank Asia Ltd.	19.1	7,126,285	3,072,511
Standard Chartered Bank	19.2	11,307,973	-
Dutch Bangla Bank Ltd.		46,162	-
National Credit and Commerce Bank Ltd.		240,314	-
		18,720,734	3,072,511
19.1 Purpose	: To meet up operational, utilities and administrative and other overhead expenses.		
Facility limit	: Tk. 7.50 million.		
Nature of security	: i) Post dated cheque along with approach letter covering the overdraft limit. ii) Personal guarantee of all the directors of the Company. iii) Hypothecation of stocks, plant, machinery, equipment, receivables of the Company. iv) Notarized IGPA favouring the bank.		
19.2 Purpose	: To meet up operational utilities and administrative and other overhead expenses.		
Facility limit	: Tk. 20 Million		
Nature of security	: i) Demand Promissory Note. ii) Registered hypothecation over stocks, plant and machinery and book debts. iii) Personal guarantee from Directors.		



	Notes	Amount in Taka	
		30-Jun-19	30-Jun-18
20 Short term loan			
Loan against trust receipt (LATR)			
Bank Asia Ltd.		-	39,326,334
Standard Chartered Bank	20.1	52,391,058	21,753,499
		52,391,058	61,079,833
Usance payable at sight (UPAS)			
Bank Asia Ltd.		-	49,262,023
Standard Chartered Bank	20.2	31,811,300	17,553,895
		31,811,300	66,815,918
		84,202,358	127,895,751
20.1	Purpose : For making payment of sight L/C. Facility limit : Tk. 250.00 million. Tenure : Maximum 150 days.		
20.2	Purpose : To provide acceptance against L/C. Facility limit : Tk. 250.00 million. Tenure : Maximum 150 days.		
21 Provision for taxation			
Opening balance		23,374,728	23,645,269
Add: Provision made during the year		8,447,456	8,905,523
		31,822,184	32,550,792
Less: Adjustment during the year			(9,176,064)
		27,161,105	23,374,728
22 Trade and other payables			
Accounts payable - service		5,085,698	7,000,678
Dividend payable	22.1	2,978,422	2,679,163
Sales commission		641,352	1,241,136
Salary and wages		5,633,378	5,262,875
Utilities payable		2,744,970	3,129,542
Medical expenses payable		50,278	64,069
Provident fund		455,717	1,507,388
Audit fee		373,750	325,000
Accrued interest		1,071,687	1,702,624
TDS payable		947,558	101,044
Provision for WPPF		5,552,103	7,359,009
Workers' Welfare Fund (DEPZ)		21,125	25,126
Other payables		2,811,005	1,987,170
		28,367,043	32,384,824
22.1 Dividend paid and payable			
Unclaimed dividend as at 01 July		2,679,163	2,708,962
Final dividend declared		45,738,000	-
Dividend paid			(29,799)
Unclaimed dividend as at 30 June		2,978,422	2,679,163
23 Payable to IPO applicants			
Bangladeshi residents		4,322,795	4,322,795
Non resident Bangladeshi		500,833	498,394
		4,823,628	4,821,189

Notes	Amount in Taka						
	2019			2018			
	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total	
24 Cost of goods sold							
Raw materials consumed	24.1	118,968,353	252,346,436	371,314,789	160,918,327	276,699,360	437,617,687
Packing materials consumed	24.2	29,284,008	27,132,844	56,416,852	26,022,596	37,137,683	63,160,279
Other direct expenses		10,527,115	3,599,406	14,126,521	11,549,730	3,661,589	15,211,319
Factory overhead	24.3	117,775,254	61,001,157	178,776,411	114,633,516	56,248,648	170,882,164
Manufacturing cost		276,554,730	344,079,843	620,634,573	313,124,169	373,747,280	686,871,449
Add: Opening work-in-progress		15,830,846	10,318,500	26,149,346	16,664,048	8,598,750	25,262,798
		292,385,576	354,398,343	646,783,919	329,788,217	382,346,030	712,134,247
Less: Closing work-in-progress		(15,233,414)	(9,779,371)	(25,012,785)	(15,830,846)	(10,318,500)	(26,149,346)
Cost of production		277,152,162	344,618,972	621,771,134	313,957,371	372,027,530	685,984,901
Add: Opening stock of finished goods		34,992,874	40,898,689	75,891,563	32,054,976	20,047,726	52,102,702
Cost of goods available for sale		312,145,036	385,517,661	697,662,697	346,012,347	392,075,256	738,087,603
Less: Closing stock of finished goods		(33,525,965)	(47,661,914)	(81,187,879)	(34,992,874)	(40,898,689)	(75,891,563)
		278,619,071	337,855,747	616,474,818	311,019,473	351,176,568	662,196,041
24.1 Raw materials consumed							
Opening stock		55,552,401	57,387,181	112,939,582	50,570,657	53,092,472	103,663,130
Add: Purchase during the year		114,470,343	239,292,725	353,763,067	165,900,070	280,994,068	446,894,138
Raw materials available		170,022,744	296,679,906	466,702,649	216,470,728	334,086,541	550,557,268
Less: Closing stock		(51,054,391)	(44,333,470)	(95,387,861)	(55,552,401)	(57,387,181)	(112,939,582)
		118,968,353	252,346,436	371,314,788	160,918,327	276,699,360	437,617,687
24.2 Packing materials consumed							
Opening stock		102,794,742	6,631,748	109,426,490	112,961,254	6,028,862	118,990,116
Add: Purchase during the year		25,674,833	27,799,226	53,474,059	15,856,084	37,740,569	53,596,653
Packing materials available		128,469,575	34,430,974	162,900,549	128,817,338	43,769,431	172,586,769
Less: Closing stock		(99,185,567)	(7,298,130)	(106,483,697)	(102,794,742)	(6,631,748)	(109,426,490)
		29,284,008	27,132,844	56,416,852	26,022,596	37,137,683	63,160,279
24.3 Factory overhead							
Salary and allowances		33,194,854	18,263,245	51,458,099	31,586,500	16,131,410	47,717,910
Gratuity expense		2,410,687	405,630	2,816,317	2,277,168	335,577	2,612,745
EPZ rental expenses		739,979	1,316,849	2,056,828	728,421	1,294,502	2,022,923
Insurance premium		2,086,209	-	2,086,209	485,685	235,566	721,251
Utility expenses		29,041,022	16,548,224	45,589,246	27,992,881	18,556,662	46,549,543
Fuel, oil and lubricants		156,034	88,672	244,706	488,468	-	488,468
Entertainment		578,907	646,931	1,225,838	845,813	434,363	1,280,176
Repair and maintenance		337,471	61,635	399,106	201,522	25,417	226,939
Security services		1,722,600	1,722,600	3,445,200	1,389,120	1,611,051	3,000,171
Legal and consultancy fee		142,388	-	142,388	342,718	-	342,718
Telephone and mobile		165,080	55,979	221,059	204,000	61,384	265,384
Travelling and conveyance		92,277	112,315	204,592	74,475	125,857	200,332
Renewal and registration fee		49,236	39,839	89,075	54,927	38,500	93,427
Medical expenses		443,338	281,189	724,527	431,228	343,155	774,383
Other factory overheads		1,216,657	507,052	1,723,709	2,542,806	1,434,530	3,977,336
Depreciation	5.1	45,398,515	20,950,997	66,349,512	44,987,784	15,620,674	60,608,460
		117,775,254	61,001,157	178,776,411	114,633,516	56,248,648	170,882,164
25 Administrative expenses							
Salaries and allowances		15,185,258	3,606,714	18,791,972	14,479,818	2,471,631	16,951,449
Director's remuneration		2,640,000	-	2,640,000	2,640,000	-	2,640,000
Board attendance fee		297,073	-	297,073	421,664	-	421,664
Printing, stationery and courier		27,959	-	27,959	14,119	700	14,819
Travelling and conveyance		212,860	202,052	414,912	191,870	78,210	270,080
Telephone and mobile		320,891	115,011	435,902	294,323	87,411	381,734
Entertainment		577,429	325,372	902,801	633,941	158,284	792,225
Repair and maintenance		631,084	122,768	753,852	663,113	23,370	686,483
AGM expenses		189,472	-	189,472	256,514	-	256,514
Audit fees		422,500	-	422,500	396,750	-	396,750
Consultancy, registration and renewal fee		1,468,942	-	1,468,942	2,260,859	102,392	2,363,251
Insurance premium		138,541	50,664	189,205	307,611	14,370	321,981
Other administrative expenses		3,625,868	629,511	4,255,379	5,417,529	1,567,063	6,984,592
Bank charge and commission		2,941,104	2,173,674	5,114,778	2,773,611	2,874,252	5,647,863
Amortization		564,306	-	564,306	564,306	-	564,306
Depreciation	5.1	1,121,457	764,640	1,886,097	1,522,222	763,669	2,285,892
		30,364,744	7,990,406	38,355,150	32,838,250	8,141,352	40,979,602



Notes	Amount in Taka					
	2019			2018		
	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total
26 Selling and distribution expenses						
Salaries and allowances	5,278,762	7,666,639	12,945,401	1,246,692	10,647,063	11,893,755
Travelling and conveyance	391,345	167,070	558,415	116,215	33,470	149,685
Telephone and mobile	62,622	97,914	160,536	30,141	26,964	57,105
Entertainment	105,354	43,384	148,738	42,170	10,589	52,759
Carriage outward	3,060,342	3,838,924	6,899,266	4,194,533	2,458,844	6,653,377
Sales commission	1,030,558	1,292,742	2,323,300	840,614	976,038	1,816,652
Advertisement	-	175,000	175,000	3,000	250,000	253,000
Distribution expenses	2,161,868	2,592,862	4,754,730	869,865	2,357,037	3,226,902
	12,090,851	15,874,535	27,965,386	7,343,230	16,760,005	24,103,235
27 Other income						
Exchange fluctuation gain	994,091	1,048,257	2,042,348	1,438,554	1,072,730	2,511,284
Interest on FDR and STD	13,214,913	2,407,787	15,622,700	10,525,877	1,431,256	11,957,133
Interest on IPO	147,019	-	147,019	143,223	-	143,223
Interest on dividend account	45,598	-	45,598	42,464	-	42,464
	14,401,621	3,456,044	17,857,665	12,150,118	2,503,986	14,654,104
28 Finance costs						
Interest on loans and overdraft	28.1 11,386,982	16,642,365	28,029,347	5,302,257	20,657,351	25,959,608
Bank charge and commission	1,035,662	903,623	1,939,285	1,101,996	873,166	1,975,162
	12,422,644	17,545,988	29,968,632	6,404,253	21,530,517	27,934,770
28.1 Interest on loans and overdraft						
Interest on short term loan	1,278,907	675,654	1,954,560	92,011	279,960	371,971
Interest on loan against trust receipts (LATR)	6,270,932	7,106,540	13,377,472	2,746,171	6,988,714	9,734,885
Interest on local documentary bills purchased (LDBP)	739,808	801,022	1,540,830	901,809	-	901,809
Interest on usance payable at sight (UPAS)	3,097,335	2,825,905	5,923,240	1,562,266	5,012,511	6,574,777
Interest on term loan	-	5,233,245	5,233,245	-	8,376,166	8,376,166
	11,386,982	16,642,365	28,029,347	5,302,257	20,657,351	25,959,608
29 Income tax expenses/(income)						
Current tax expense	7,583,445	864,011	8,447,456	8,279,526	625,997	8,905,523
Deferred tax expense / (income)	328,782	-	328,782	(9,467,332)	-	(9,467,332)
	7,912,227	864,011	8,776,238	(1,187,806)	625,997	(561,809)

	30-Jun-19	30-Jun-18
30 Basic and diluted earnings per share		
The computation of basic earnings per share for the year ended from 30 June 2019 is as follows:		
Numerator		
Income for the year (Taka)	96,713,718	140,382,962
Denominator		
Weighted average number of shares outstanding	91,476,000	91,476,000
Basic and diluted earnings per share (Taka)	1.06	1.53
31 Net Asset Value Per Share (NAVPS)		
Net assets (Taka)	2,266,402,286	2,159,847,968
Number of shares	91,476,000	91,476,000
	24.78	23.61
32 Reconciliation of net operating cash flow		
Profit before tax	105,489,956	139,821,153
Adjustments for:		
Finance costs (considered under financing activities)	29,968,632	27,934,770
Exchange fluctuation gain	(2,042,348)	(2,529,670)
Depreciation charges	68,235,609	62,894,352
Amortisation charge	564,306	564,306
Changes in working capital:	202,216,155	228,684,911
(Increase)/decrease in inventories	3,330,014	(6,390,170)
Decrease in advances and deposits (other than Advance income tax)	37,285,040	79,562,039
Decrease in trade and other receivables	28,568,444	10,208,034
Increase in gratuity	2,411,592	1,456,467
Increase/(decrease) in trade and other payables	(3,686,103)	5,426,683
Income tax paid	67,908,987	90,263,053
Net cash flow from operating activities	261,926,891	313,551,532

33 Annual Capacity

Installed capacity
Actual production
Capacity utilization in percentage (%)

in PCs	
1st July 2018 - 30 June 2019	1st July 2017 - 30 June 2018
315,000,000	315,000,000
113,170,028	113,288,089
36%	32%

Currently, the production capacity per day is 3,58,133 pcs. whereas the production capacity per day was 358,507 pcs. in FY 2017 - 2018.

34 Consumption of imported and local raw materials

Imported
Local
Total
Consumption

Amount in Taka	
1st July 2018 - 30 June 2019	1st July 2017 - 30 June 2018
371,314,788	446,894,138
-	-
371,314,788	446,894,138
371,314,788	446,894,138

35 Financial risk management**i) 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 financial assets are as under:

Exposure to credit risk

Particulars	Note	Amount in Taka	
		30/Jun/19	30/Jun/18
Trade receivables	11	386,579,982	418,446,349
FDR interest receivable	11	13,329,131	10,031,208
Cash and Cash Equivalents	12	187,991,744	190,192,179
Total		587,900,857	618,669,736

ii) 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.



	Note	Amount in Taka	
		Below 12 Months	Above 12 Months
July 2018- June 2019			
Bank overdraft	19	18,720,734	-
Short term bank loan	20	84,202,358	-
Long term loan - current portion	17	39,275,265	-
Long term loan - net off current portion	17	-	-
Accounts payable - service	22	28,367,043	-
As at 30 June 2019		170,565,400	
July 2017 - June 2018			
Bank overdraft	19	3,072,511	-
Short term bank loan	20	127,895,751	-
Long term loan - current portion	17	42,644,492	-
Long term loan - net off current portion	17	-	30,085,759
Accounts payable - service	22	32,384,824	-
As at 30 June 2018		205,997,578	30,085,759

iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates 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 maximum revenues and purchases such as revenue from customers and import of raw material, machines and equipment. Majority of the Company's foreign currency transactions are denominated in Euro and USD and relate to export, procurement of raw materials, machineries and equipment from abroad.

Particulars	Currency Name	July 2018- June 2019	July 2017 - June 2018
Materials & Others	USD	4,511,895	5,773,544
Export Earnings	USD	9,690,182	10,745,880

Exchange rates as at		
Currency Name	30-Jun-19	30-Jun-18
	Taka	Taka
USD	83.2217	82.61

b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. 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.

36 Related Party Transactions - Disclosure Under LAS 24

During the year, the Company carried out a number of transactions with related parties in the normal course of business on an arms' length basis. Name of those related parties, nature of those transactions and their total value have been shown in the below table in accordance with the provisions of LAS 24: "Related Party Disclosures":

a) Related Party Transactions:

Name of the party	Relationship	Nature of transaction	Amount in Taka			
			Transactions in 2018-2019			
			Opening balance	Addition	Adjustment	Closing balance
Bengal Corrugated Carton Ind. Ltd.	Common directors	Purchase of packing materials	445,000	31,749,545	31,847,421	347,124
Hamilton Metal Corporation Ltd.	Common directors	Purchase of accessories	-	21,724,514	21,724,514	-

b) Remuneration of Directors & officers:

The aggregate amounts paid/provided during the year in respect of directors and officers of the Company as defined in the Securities and Exchange Rules, 1987 are disclosed below:

	Amount in Taka	
	2019	2018
Directors:		
Remuneration	2,640,000	2,640,000
Board attendance fee	297,073	421,664
	2,937,073	3,061,664
Officers:		
Salary & allowances	34,229,402	26,373,573

37 Details of factory leased land

The Company has been occupying 4006 Sq. M. and 7,129 Sq. M. of leased factory land from Bangladesh Export Processing Zone Authority (BEPZA) for taxable unit and tax exempted unit respectively. Details of which are as under:

Taxable unit:

Agreement date	Expiry date	Plot No.	Area (Sq. M.)	Yearly rent	
				2019	2018
29-Jan-2002	28-Jan-2032	181 & 182	4,006	\$ 8,813.20	\$ 8,813.20

Tax exempted unit:

Agreement date	Expiry date	Plot No.	Area (Sq. M.)	Yearly rent	
				2019	2018
7-Apr-2011	6-Apr-2041	295, 296, 297 (Half), 298 (Half)	7,129	\$ 15,683.80	\$ 15,683.80

38 Subsequent events:

The Board of Directors in its 95th meeting held on 27 October 2018 has recommended 5% cash dividend, subject to the approval by the shareholders at the forthcoming Annual General Meeting of the Company.

39 Number of employees

- a) Officers and staff
b) Workers

	30/Jun/19	30/Jun/18
a) Officers and staff	68	42
b) Workers	261	252
	329	294

All employees receive total remuneration in excess of Tk. 36,000 per annum per employee.



40 Commitment and contingent liabilities

- a) Guarantee outstanding
 b) Outstanding letter of credit

Notes	Amount in Taka	
	2019	2018
	Nil	Nil
	98,421,973	97,479,031

Outstanding letter of credit is representing figure consolidation of as follows:

Name of Bank	Limit(Taka)	Outstanding balance (Taka)	
		2019	2018
Standard Chartered Bank	400,000,000	98,421,973	74,599,579
Bank Asia Ltd.	300,000,000	-	22,879,452
Total	400,000,000	98,421,973	97,479,031

- c) Capital expenditure commitments (Agreements for Land Purchase)
 d) Contracted but not accounted for
 e) Approved but not contracted for

	43,500,000	103,500,000
	Nil	Nil
	Nil	Nil



Company secretary



Director



Managing Director

NOTICE OF THE 17TH ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 17th AGM of the shareholders of Bengal Windsor Thermoplastics Limited will be held on Thursday, 12 December 2019 at 11:00 am at Bengal Multimedia Studio, 95/A, Tejgaon I/A, Dhaka-1208 to transact the following business:

AGENDA

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the year ended 30 June 2018 together with the Reports of Directors' and Auditors' thereon;
2. To declare Dividend for the year ended 30 June 2019;
3. To elect/re-elect Director(s) of the Company;
4. To appoint Auditors for the year 2019-2020 and fix their remuneration;
5. To appoint professional for obtaining certificate on compliance of Corporate Governance Code for the year 2019-2020 and fix their remuneration;

By order of the Board,



Darul Awam Tuhin FCS
Company Secretary

Dated: 24 November 2019

- The Board unanimously recommended 5% Cash Dividend.
- Shareholders whose names appeared in the Share Depository Register of the Company on the record date i.e. 21 November 2019 will be eligible to attend and vote in the AGM and to receive dividend as approved in the AGM.
- Members entitled to attend and vote at the AGM may appoint a Proxy to attend and vote on his or her behalf. The proxy form must be affixed with requisite revenue stamp of Tk. 20/- and must be submitted to the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.
- Admission to the meeting will be only on production of the attendance slip.
- The Institutional Shareholders are requested to send their letter of representation at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
- The Annual Report is available in the Company's website at www.windsor.bengalgroup.com.

সম্মানিত শেয়ারহোল্ডারবৃন্দের সদয় অবগতির জন্য জানানো যাচ্ছে যে, বিএসইসি নটিফিকেশন নং SEC/SRMI/2000-953/1950, dated 24th October 2000 এবং circular no. এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১৫৪, তারিখ ২৪ অক্টোবর ২০১৩ এর পরিপালনার্থে আসন্ন বার্ষিক সাধারণ সভা চলাকালীন সময় ও পরবর্তিতে কোন প্রকার উপহার/খাবার/কোন ধরনের কুপন প্রদানের ব্যবস্থা থাকবে না।



Bengal Windsor Thermoplastics Limited

Registered Office: Bengal House, 75 Gulshan Avenue, Gulshan-1, Dhaka-1212

PROXY FORM

I/weof.....
.....being member of Bengal Windsor Thermoplastics Limited
.....do hereby appoint Mr./Ms.of
.....as my/our PROXY to attend and vote on my/our behalf at
the 17th Annual General Meeting of the Company to be held on 12 December 2019 at Bengal Multimedia
Studio, 95/A, Tejgaon I/A, Dhaka-1208 and any adjournment thereof.

Signed this.....day of.....2019

.....
Signature of the Member

Revenue
Stamp
Tk. 20.00

.....
Signature of the Proxy

Number of Shares held.....

BO ID No.																			
-----------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--



Bengal Windsor Thermoplastics Limited

Registered Office: Bengal House, 75 Gulshan Avenue, Gulshan-1, Dhaka-1212

Attendance Slip

I/we hereby record my/our attendance at the 17th Annual General Meeting of the Company being held on
Thursday, 12 December 2019 at 11:00 am at Bengal Multimedia Studio, 95/A, Tejgaon I/A, Dhaka-1208

Name of the Member (In Block Letter)																			
Name of the Proxy (In Block Letter)																			
BO ID No.																			

Signature Verified by

.....
Signature of the Member/Proxy

.....
Authorized Signatory of the Company

Note: Please present this attendance slip at the registration counter on AGM date.

সম্মানিত শেয়ারহোল্ডারবৃন্দের সদয় অবগতির জন্য জানানো যাচ্ছে যে, বিএসইসি নটিফিকেশন নং SEC/SRMI/2000-953/1950, dated 24th October 2000 এবং circular no. এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১৫৪, তারিখ ২৪ অক্টোবর ২০১৩ এর পরিপালনার্থে আসন্ন বার্ষিক সাধারণ সভা চলাকালীন সময় ও পরবর্তিতে কোন প্রকার উপহার/খাবার/কোন ধরনের কুপন প্রদানের ব্যবস্থা থাকবে না।



bengal windsor
thermoplastics ltd.

(A Company of Bengal Group of Industries)

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