

[www.windsor.bengalgroup.com](http://www.windsor.bengalgroup.com)

# ANNUAL REPORT 2 0 2 3



***bengal windsor  
thermoplastics ltd.***

(A Company of Bengal Group of Industries)



# ANNUAL **REPORT** 2 0 2 3



***bengal windsor***  
***thermoplastics ltd.***

(A Company of Bengal Group of Industries)





# CONTENTS

	Page
Corporate Profile	
Our Mission, Goal	05
Corporate Directory	06
Corporate Chronicle	07
Board of Directors	08
Chairman's Statement	09
Directors' Report to the Shareholders	10
Audit Committee Report	36
Nomination and Remuneration Committee Report	39
Financial Report:	
Auditors' Report	43
Financial Statements	48
Membership Certificate BAPLC	69
Notice of 21 <sup>th</sup> Annual General Meeting:	70
Proxy Form:	71





# 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  
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  
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. Rajib Chakraborty ACS	Secretary

### Nomination and Remuneration Committee

Mr. Abu Zafar Md. Kibria FCA	Chairman
Mr. Md. Jashim Uddin	Member
Mr. Shahedul Islam	Member
Mr. Rajib Chakraborty ACS	Secretary

### Chief Financial Officer

Mr. Sarder Anzir Ahmed

### Company Secretary

Mr. Rajib Chakraborty ACS

### Head of Internal Audit

Mr. Khorshed Alam FCA

### 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

Toha Khan Zaman & Co.  
Chartered Accountants  
House No. 817 (First Floor),  
Road No. 4, Baitul Aman Housing Society,  
Adabor, Dhaka-1207, Bangladesh

### Registered Office

Bengal House  
75 Gulshan Avenue,  
Gulshan-1, Dhaka-1212  
Phone: +880 22 2228 8248  
Fax: +880 22 2228 7507  
E-mail: rchakraborty@bengal.com.bd

### Factory Address

Plot 181,182, 295, 296, 297(Half), 298 (Half)  
DEPZ, Extension Area  
Ashulia, Savar, 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 2023	6016

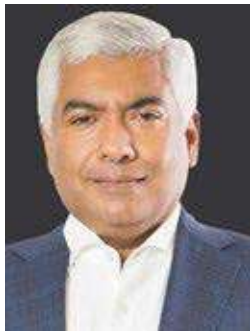




# BOARD OF DIRECTORS



**Morshed Alam**  
Chairman



**Md. Jashim Uddin**  
Vice Chairman



**Humayun Kabir**  
Managing Director



**Bilqis Nahar**  
Director



**Firoz Alam**  
Director



**Shamsul Alam**  
Director



**Saiful Alam**  
Director



**Mr. Shahedul Islam**  
Independent Director



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





## CHAIRMAN'S STATEMENT

Dear fellow shareholders,

It gives me great pleasure to greet you all at the 21st Annual General Meeting of the Company, and I am happy to present the Annual Report 2023 of the Company, along with the Directors' Report and Auditors' Report, together with the Audited Financial Statements for the year ended June 30, 2023, for your review and evaluation. We are greatly appreciative of the continued support of our valued shareholders and look forward to the continuation of the same.

In the year 2022–23, your company has delivered a fairly resilient performance in a rather challenging business environment. Escalating geo-political tensions, volatile commodity prices, inflationary pressures, and rising foreign exchange rates marked the operating environment during the year. The major global economies are expected to see a downward trend in their GDP growth in the short to medium term due to challenges like rising foreign exchange rates, interest rates, a slowdown in manufacturing, a rise in the prices of commodities and supplies, geopolitical conflicts, and disruptions in supply chains. The advanced economies are expected to be the most affected by the slowdown, while emerging markets and developing economies may experience a less pronounced impact. Despite the uncertain economic outlook, there are opportunities for an accelerated recovery if significant risks such as inflation and geopolitical conflicts are adequately addressed. The past two years were challenging, but as always, Bengal Windsor Thermoplastics has stood the test of time and emerged stronger and more confident to face the future. In these unprecedented times, economies are facing one crisis after another. With mounting inflationary pressure on raw materials, geo-political conflicts, and the slowdown of the global economy, which are expected to grow even more in the coming months, we plan to monitor the situation closely to develop strategic ways to offset the increase in the price of raw materials and decrease in our production costs through our synergies and cost efficiencies. Our passion for winning is rooted in our core values. We are determined to do what matters most for developing our company and are committed to delivering exceptional results. Even with all the hurdles and challenges, our performance during the year was truly remarkable. Our gross profit this year was Tk. 140,175,894.00, compared to Tk. 172,418,598.00 in 2022. Profit before tax for the year stood at Tk. 59,148,576.00, compared to the previous year's net profit of Tk. 79,699,371.00.

We are applying our learning from the last two years of the global economic slowdown to enhance the efficiencies of our operations and build robust supply chains to function with minimum disruption in such exceptional circumstances. We also plan on reassessing our business continuity plan this year to come up with better synergies. We understand that we still have a long way to go. I am confident that we are making the right decisions to continue to grow the business and deliver value for our shareholders.

In closing, I would like to express my sincere appreciation to our employees and senior management team for their hard work, commitment, and determination in achieving strong financial results in successive years, and the Board of Directors for its valuable guidance and unwavering support. I would also like to extend my gratitude to the customers, bankers, other stakeholders, and government authorities for their continued confidence in the Company. Also, I would like to thank you dear shareholders as it is your steadfast trust and support that drives us to strive for excellence.

I wish you all good health and a safe life.

Sincerely,

Morshed Alam  
Chairman  
26 October 2023



## DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2023

### To the Members,

Your directors have pleasure in presenting the Annual Report on the business and operations of the Company, together with the audited financial statements for the financial year ended June 30, 2023 ("FY 2022-23").

This report has been prepared in compliance with the Section 184 of the Companies Act 1994 and Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRC-D/2006-158/207/Admin/80 dated 03 June 2018.

Bangladesh has an inspiring story of growth and development, aspiring to be an upper middle-income country by 2031. A robust demographic dividend, strong ready-made garment (RMG) exports, resilient remittance inflows, and stable macroeconomic conditions have supported rapid economic growth over the past two decades. Due to the higher quality and competitive price of Bangladeshi garments, the name "Made in Bangladesh" has now become familiar to most countries and major brands. Bangladesh is also a remarkable story of poverty reduction and development. From being one of the poorest nations at birth in 1971, Bangladesh reached lower-middle income status in 2015. It is on track to graduate from the UN's Least Developed Countries (LDC) list in 2026. The global economy is in a synchronized slow-down, resulting from a variety of factors affecting the world. While the Bangladesh economy is still struggling to overcome the rippling effects of the slowdown of global economy, we have reported another year of steady revenue growth. Our Company always makes sincere efforts to enhance the value of all stakeholders and we continue to do so every year. I thank all the Board of Directors, shareholders, stakeholders, employees & workers and our customer for their efforts in making this journey successful.

### PRINCIPAL ACTIVITIES OF THE COMPANY

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.

### MATERIAL CHANGE OR CHANGE IN THE NATURE OF BUSINESS

During the year under review, there are no material changes in the nature of business of the Company.

### INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENT OF THE INDUSTRY

Bangladesh's Ready Made Garments export fetched \$46.99 billion, recording a growth of 10.27% during the just concluded FY2022-23. The official data of the export promotion bureau (EPB) showed that Bangladesh's Ready Made Garments products export performance in FY2022-23 exceeded the target set for fiscal 2022-23 by 0.41%. While in the previous financial year of 2021-22, the readymade garment (RMG) sector earned \$42.61 billion. Hangers are an essential Ready Made Garments commodity that have permeated into almost every section of society, leading to a robust and growing global hanger market. The global demand for hangers is projected to increase at a CAGR of 8% during the forecast period between 2022 and 2032, reaching a total of USD 1043.6 million in 2032, according to a report from Future Market Insights (FMI). The major factor driving the growth of the hanger market is a thriving retail and hospitality sector leading to continuous growth. RMG is one of the oldest industries in Bangladesh economy and today one of largest contributors to Bangladesh's exports. The industry is increasingly focusing on product diversification, innovation, technology upgradation and skill development in a bid to enhance its capabilities and competitiveness in the global market in the coming days.

The Global General Hanger market is anticipated to rise at a considerable rate during the forecast period, between 2023 and 2030. In 2022, the market is growing at a steady rate and the market is expected to rise over the projected horizon. North America, especially The United States, will still play an important role which cannot be ignored. Any changes from United States might affect the development trend of Clothes Hangers.



The market in North America and Europe is expected to grow considerably during the forecast period. The high adoption of advanced technology and the presence of growing demand in this region are likely to create ample growth opportunities for the market. Clothes Hangers Market size is projected to reach Multimillion USD by 2030. Despite the presence of intense competition, due to the global recovery trend is clear, investors are still optimistic about this area, and it will still be more new investments entering the field in the future. Technological innovation and advancement will further optimize the performance of the product, making it more widely used in downstream applications. Moreover, Consumer behavior analysis and market dynamics (drivers, restraints, opportunities) provides crucial information for knowing the Clothes Hangers market. The readymade garments sector has a large potential for growth and can double foreign exchange earnings if the government rationalizes fiscal and monetary policies and provides the necessary monetary and non-monetary support and incentives to both local and strategic investors. The industry is focusing on diversifying products, as part of its strategy of shifting from volume to value and quantity to quality. This means we have tremendous opportunities in this segment. As a result, the country's readymade garment and accessory industry, like hangers will continue its phenomenal growth and make a significant contribution to the country's development.

## RISKS AND CONCERNS

Risks and concerns of the industries solely depends on the interest rate, exchange rate fluctuation, change of raw materials cost, management perception, industry risks, Technology related risks, labour unrest and upcoming changes of global and national policies & pandemic, 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:

(Figure in Thousand Taka)

Financial Year	Revenue	Cost of Goods Sold	Gross Profit	Net Profit after Tax
2021-2022	750,839	578,420	172,418	47,589
2022-2023	736,286	596,110	140,175	46,315

## 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 2023 and their recommendations for appropriation of earnings for the year under review are as follows:

(Figure in Taka)

Particulars	As on 30 June 2023	As on 30 June 2022
Opening Balance	854,050,716	817,156,986
Net Profit after Tax	46,315,100	47,589,596
Dividend Paid	21,391,732	10,695,866
Retained Earnings	878,974,084	854,050,716

## DIVIDEND

In the view of the profit earned by the Company for the year ended 30 June 2023, the Board of Directors agreed to recommend 5% cash dividend (Except Sponsors & Directors) for this year considering the Company's profitability, finance prudence and the long-term interest of the shareholders.

## DIVIDEND DISTRIBUTION POLICY

The Board believe that it is the best interest of the Company to draw up a long term and predictable dividend policy. The objective of the policy is to allow the Shareholders to make informed investment decisions.



In compliance with the Directive dated 14th January 2021 bearing reference No. BSEC/CMRRC-D/2021-386/03 issued by the Bangladesh Securities and Exchange Commission (BSEC), the Board of Directors of the Company has formulated “The Dividend Distribution Policy” about dividend declaration, pay off, disbursement and compliance and disclosed the same publishing in the Company’s annual report and official website as a guiding framework for the shareholders. Company’s Dividend Distribution Policy is stated in **Annexure-G** in this Annual Report.

### **TRANSFERRING THE UNCLAIMED DIVIDEND TO CAPITAL MARKET STABILIZATION FUND (CMSF)**

Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Directive No. BSEC/CMR-RCD/2021-386/03, dated 14th January 2021 and BSEC Capital Market Stabilization Rules, 2021, the Company transferred the amount of Tk. 2,529,705.63 (Twenty Five Lac Twenty Nine Thousand Seven Hundred Five taka and Sixty Three Paise) only held against unclaimed or undistributed or un-settle dividend from the year 2013 to 2018 to Capital Market Stabilization Fund. We also have transferred our (13,068 shares) unclaimed or undistributed or un-settled stock dividend or bonus shares or un-allotted rights shares from our Suspense BO Account to Capital Market Stabilization Fund (CMSF) on 13 January 2022.

Year wise unclaimed/undistributed/unsettled dividend amount is stated in **Annexure-H** in this Annual Report.

### **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 2022-2023 are as follows:

Particulars	Nature of relationship	Types of transaction	Opening Balance	Amount of addition during the financial year	Amount of adjustments during the financial year	Receivable/Payable as at 30 June 2023
Bengal Propak Limited	Common Directors	Purchase of packing materials	501,630	19,209,730	15,098,440	4,612,920
Bengal Corrugated Carton Ind. Ltd.	Common Directors	Purchase of packing materials	-	-	-	-
Hamilton Metal Corporation Ltd.	Common Directors	Purchase of Accessories	-	12,133,110	12,133,110	-
Hamilton Mold and Engineering Ltd.	Common Directors	Purchase of Mold	22,513,211	31,499,963	27,513,211	26,499,963

### **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.

### **INTERNAL CONTROL**

The Board has the ultimate responsibility of establishing effective systems of internal control. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, compliance with applicable legislations, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Company has also established an internal audit and compliance department that functions under an independent head of internal audit and compliance to ensure that internal control and compliances are in place.

## BOARD MEETING AND ATTENDANCE

The Board of Directors of the Company met together 5 (Five) 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	05	03
Mr. Md. Jashim Uddin	Vice Chairman	05	03
Mr. Humayun Kabir	Managing Director	05	03
Mrs. Bilqis Nahar	Director	05	03
Mr. Firoz Alam	Director	05	03
Mr. Shamsul Alam	Director	05	02
Mr. Saiful Alam	Director	05	04
Mr. Shahedul Islam	Independent Director	05	04
Mr. Abu Zafor Md. Kibria FCA	Independent Director	05	04

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

## 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(xxiv)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-E** in this Annual Report.

## APPOINTMENT OF AUDITORS

The directors hereby report that the existing auditors, M/s. Toha Khan Zaman & Co., Chartered Accountants, who were appointed as auditors of the Company in the last Annual General Meeting of the Company has carried out the audit for the year ended 30 June 2023, will retire and being eligible offered themselves for reappointment as Auditors of the Company for the year 2023-2024. The Board also accepted the proposal and recommended to appoint M/s. Toha Khan Zaman & Co., Chartered Accountants as statutory auditors which will be placed before Annual General Meeting (AGM) for shareholders' approval. Remuneration of the auditor will also be approved by the shareholders at the AGM.

## DIRECTORS STATEMENTS

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

- 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.
- Proper books of accounts of the Company have been maintained.
- 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.
- 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.
- 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) 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-D** in this annual report.

## FIVE YEAR'S FINANCIAL HIGHLIGHTS

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

Figure in Thousand Taka

Particulars	2023	2022	2021	2020	2019
Turnover (Export sales)	736,286	750,839	702,722	497,461	805,948
Gross Profit	140,175	172,418	159,459	86,484	189,474
Operating Profit	66,534	86,779	62,402	19,030	123,153
Profit before Provision and Tax	62,106	83,894	58,485	11,514	111,042
Net profit after tax for the year	46,315	47,589	45,746	10,922	96,714
Property, Plant and Equipment at cost less accumulated depreciation	698,208	591,916	589,141	628,554	656,987
Intangible Assets	4,066	4,900	2,765	3,330	3,894
Current Assets	1,796,163	1,759,232	1,753,120	1,661,573	1,693,718
Share Capital	914,760	914,760	914,760	914,760	914,760
Retained Earnings	878,974	854,050	817,156	782,106	816,922
Equity	2,348,758	2,319,261	2,274,744	2,230,990	2,252,861
Current Liabilities	256,634	196,637	194,367	180,884	202,550

Particulars	2023	2022	2021	2020	2019
Net Asset Value Per Share (NAVPS)	25.68	25.35	24.87	24.39	24.63
Earnings per Share	0.51	0.52	0.50	0.12	1.06
Net Operating Cash Flow Per Share (NOCFPS)	1.50	1.20	0.73	2.32	2.86

## CONTRIBUTION TO THE NATIONAL EXCHAQUER

During the year under review, our Company paid Taka.13,969,804.00 to the national exchequer in the form of corporate income tax, customs duties and value added tax.

## MANAGEMENT DISCUSSION AND ANALYSIS

In accordance with the condition of corporate governance code, 'Management discussion and analysis' has been duly signed by the Managing Director of the Company and is included in **Annexure-F** of this annual report.

## DECLARATION BY MD AND CFO

In accordance with the conditions of corporate governance code, a declaration on financial statements for the year ended 30 June 2023 duly signed by the MD and CFO is included in **Annexure-A** of this annual report.

## 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/CMRRC-D/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 2022-2023 (**Annexure-C**). Further, a Certificate of Corporate Governance Compliance required under the said Code, as provided by M/s Suraiya Parveen & Associates, Chartered Secretary in Practice, is also annexed to this report in (**Annexure- B**).

## SPECIAL BUSINESS

To pass a special resolution in regard to change the name of the Company from “Bengal Windsor Thermoplastics Limited” to “Bengal Windsor Thermoplastics PLC.” as per provision of the Companies Act, 1994 (2nd amendment 2020) and to amend the relevant Clause- I and Article- 2, 51 and 107 of the Memorandum and Articles of Association of the Company.

The Board of Directors in its meeting held on 26th October, 2023 has adopted the following resolution in order to comply with the provisions of the Companies Act, 1994 (2nd amendment 2020).

Therefore, if thought fit, the shareholders are requested to pass the following resolutions adopted by the Board of Directors as special resolutions:

**Resolved that the name of the Company “Bengal Windsor Thermoplastics Limited” be and is hereby changed to “Bengal Windsor Thermoplastics PLC.” as per the provision of the Companies Act, 1994 (2nd amendment 2020) and accordingly the relevant Clause- I and Article- 2 of the Memorandum and Articles of Association respectively shall be amended.**

**Resolved Further that the word “Limited” appearing in Article 51 and 107 shall be replaced by “PLC.”.**

**Resolved Further that a new printed copy of the Memorandum and Articles of Association of the Company incorporating the amendments made up in substitution of the existing Memorandum and Articles of Association of the Company be and hereby adopted as the Memorandum and Articles of Association of the Company, and the same be filed with the Registrar of Joint Stock Companies and Firms, Dhaka, Bangladesh.**

## MEMBERSHIP WITH BAPLC

Bengal Windsor Thermoplastics Limited has membership with the Bangladesh Association of Publicly Listed Companies (BAPLC). A certificate of BAPLC membership has been included on page no. 69 of this Annual Report.

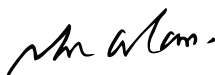
## POST BALANCE SHEET EVENTS

There are no material events which have occurred after the balance sheet/reporting date, the nondisclosure of which could affect the ability of users of these financial statements to make an appropriate evaluation.

## ACKNOWLEDGEMENT

The Board of Directors record with deep appreciation the performance of the management, the officers, staffs 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 2023





## ANNEXURE-A

### BENGAL WINDSOR THERMOPLASTICS LIMITED Declaration by MD and CFO

26 October 2023

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 2023.**

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the commission's Notification No. BSEC/CMRRC-D/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, 2023 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, 2023 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,



Sarder Anzir Ahmed  
Chief Financial Officer (CFO)



Humayun Kabir  
Managing Director



# Suraiya Parveen & Associates

(Chartered Secretaries, Financial & Management Consultants)

[Certificate as per condition No.1(5) (XXVII)]

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

We have examined the compliance status to the Corporate Governance Code by Bengal Windsor Thermoplastics Limited for the year ended on 30 June 2023. This Code relates to the Notification No. BSEC/CMRRC-D/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, 13 November 2023



For Suraiya Parveen & Associates  
Chartered Secretaries

Suraiya Parveen, FCS  
Chief Executive Officer



## ANNEXURE-C

### Corporate Governance Compliance Report

Status of compliance with the condition imposed by the Commission's Notification No. BSEC/CMRRC-D/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	
<b>1</b>	<b>Board of Directors:</b>			
1 (1)	Size of the Board of Directors	✓		
<b>1(2)</b>	<b>Independent Directors:</b>			
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 (NBFI);	✓		
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	
<b>1(3)</b>	<b>Qualification of Independent Directors:</b>			
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			N/A
1(3) (b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			N/A
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.			N/A
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:</b>	✓		
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	
<b>1(5)</b>	<b>The Directors' Report to Shareholders :</b>			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;			N/A
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);			N/A
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;	✓		
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;			N/A
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:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		
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;	✓		
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; peer industry scenario;	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
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;	✓		
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 <b>Annexure-A</b> ; 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 <b>Annexure-B</b> and <b>Annexure-C</b> .	✓		



Condition No.	Title	Status		Remarks
		Complied	Not Complied	
<b>1(6)</b>	<b>Meetings of the Board of Directors</b>			
	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	✓		
<b>1(7)</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer:</b>			
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;	✓		The Board laid down code of conduct on 19 July 2018 and the said code has been posted on the website.
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.	✓		
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company:</b>			
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
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):</b>			
<b>3(1)</b>	<b>Appointment</b>			
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).	✓		
<b>3(2)</b>	<b>Requirement to attend Board of Directors' Meetings</b>			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	✓		
<b>3(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO):</b>			
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.	✓		
<b>4</b>	<b>Board of Directors' Committee:</b>			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
<b>5</b>	<b>Audit Committee:</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors.</b>			
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.	✓		
<b>5(2)</b>	<b>Constitution of the Audit Committee:</b>			
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;			N/A
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.	✓		
<b>5(3)</b>	<b>Chairperson of the Audit Committee:</b>			
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).	✓		
<b>5(4)</b>	<b>Meeting of the Audit Committee:</b>			
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.	✓		
<b>5(5)</b>	<b>Role of Audit Committee:</b>			
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;			N/A
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.			N/A
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
5(6)(a)	<b>Reporting to the Board of Directors:</b>			
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;			N/A
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;			N/A
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			N/A
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓		
<b>5(6)(b)</b>	<b>Reporting to the Authorities</b>			
	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
<b>5(7)</b>	<b>Reporting to the Shareholders and General Investors</b>			
	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.	✓		
<b>6</b>	<b>Nomination and Remuneration Committee (NRC):</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors:</b>			
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)	<b>Constitution of the NRC:</b>			
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)	<b>Chairperson of the NRC</b>			
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)	<b>Meeting of the NRC:</b>			
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)	<b>Role of the NRC:</b>			
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.	✓		
<b>7</b>	<b>External or Statutory Auditors:</b>			
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.	✓		
<b>8</b>	<b>Maintaining a website by the Company</b>			
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).	✓		
<b>9</b>	<b>Reporting and Compliance of Corporate Governance:</b>			
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 <b>Annexure-C</b> attached, in the directors' report whether the company has complied with these conditions or not.	✓		



## ANNEXURE-D

### PATTERN OF SHAREHOLDING AS ON 30 JUNE 2023

Name of the Shareholders	Status	Shares held	%
<b>I. Parent/Subsidiary/Associated Companies and other related parties</b>	-----	Nil	-----
<b>II. Directors:</b>			
Mr. Morshed Alam	Chairman	10,219,176	11.171
Mr. Md. Jashim Uddin	Vice Chairman	6,011,280	6.571
Mr. Humayun Kabir	Managing Director	22,242,905	24.316
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 Zafor Md. Kibria, FCA	Independent Director	Nil	-----
<b>III. Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and their Spouses and Minor Children:</b>	-----	Nil	-----
<b>IV. Executives:</b>	-----	Nil	-----
<b>V. Shareholders holding 10% or more voting interest in the Company:</b>			
Mr. Morshed Alam	Chairman	10,219,176	11.171
Mr. Humayun Kabir	Managing Director	22,242,905	24.316



## ANNEXURE-E

### INFORMATION OF DIRECTORS PROPOSED FOR RE-ELECTION

#### 1. Mr. Morshed Alam:

Mr. Morshed Alam is one of the most eminent business icons of present time in the country. With perception and technical expertise, he has become a leading entrepreneur of Bangladesh. He has been the member of parliament of 10th & 11th National Parliament representing the constituency of 269, Noakhali-2 (Senbagh-Sonaimuri). 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 51 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 51 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	-----
Hamilton Metal Corporation Ltd.	Chairman	-----	-----
Bengal Hotels and Resorts Ltd.	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	-----
Euphoria Apparels Ltd.	Chairman	Director	-----
Bengal Structure Development Limited	Chairman	Director	-----
National Life Insurance Ltd.	Chairman	-----	-----
Mercantile Bank Limited	Chairman	-----	-----



## ANNEXURE-F

### MANAGEMENT DISCUSSION AND ANALYSIS

In compliance with the Condition No. 1(5)(xxv) of the Corporate Governance Code as issued by the BSEC vide its notification dated June 3, 2018; a brief Management analysis is given on the Company's position on the operations and financial statements for the year ended 30 June 2023 focusing, in particular, on the following issues:

- 1. Accounting Policies and estimation for preparation of financial statements:** Accounting Policies and estimation for preparation of financial statements have been detailed under Note No. 3 of the Financial Statements.
- 2. Changes in accounting policies and estimation:** The details of changes accounting policies and estimation are detailed under Note No. 3 of the Financial Statements.
- 3. Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flow for current year with immediate preceding five years:** The comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flow for current year with immediate preceding five years of the Company has been shown in the Directors' Report.
- 4. Compare such financial performance or results and financial position as well as cash flows with peer industry scenario:** There is no comparable similar type of industries.
- 5. Briefly explain the financial and economic scenario of the country and the globe:** The Directors' Report and the Chairman's Statement have explained the financial and economic scenario of the country and the global impact.
- 6. Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company:** This issue has been elaborated in the Directors' Report as well as in Note No. 37 of the Financial Statements.
- 7. 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:** The Shareholders shall be updated of the future plans at the Annual General Meeting and also by communications time to time.



**Humayun Kabir**  
Managing Director





# ANNEXURE: G

## DIVIDEND DISTRIBUTION POLICY

### 1. Introduction:

1.1. The Dividend Policy sets out the principles applicable to the declaration and distribution of dividend to be made by the Company in accordance with its Articles of Association and applicable laws in the state. This Policy has been prepared pursuant to the Directive dated 14th January 2021 bearing reference No. BSEC/CMRRC/2021-386/03 issued by the Bangladesh Securities and Exchange Commission (BSEC).

1.2. Pursuant to above, the Board of Directors (the “Board”) of Bengal Windsor Thermoplastics Limited (the “Company”) has adopted the Dividend Distribution Policy.

1.3. This policy shall be known as Bengal Windsor Thermoplastics Limited’s Dividend Distribution Policy (the “Policy”).

### 2. Definitions

2.1. The terms referred to in this policy will have the same meaning as defined under the Companies Act, 1994 (the “Act”) and the Rules made thereunder, Income Tax Ordinance 1984 and Rules made thereunder, the Securities and Exchange Laws, the Stock Exchanges’ Listing Regulations and such other Rules, Regulations, Directives, Circulars and Orders relating to declaration, entitlement and distribution of Dividend.

2.2. Dividend means distribution of profits, earned in the current year or earlier years, by the Company, to its shareholders in proportion to the amount paid-up on shares held by them. Dividend can be cash or stock in types and can also be final or interim. Dividend to be declared on the basis of audited / unaudited financial statements regardless of interim or final. The Company can declare dividend after the end of financial year, which is called final dividend. Final dividend shall be declared on the basis of recommendations of the Board and shareholders shall approve at the Annual General Meeting (AGM) of the Company. The Company can also declare dividend from current year profits, which will be called interim dividend and the Board may, at its discretion, declare an interim dividend out of current profit.

### 3. Effective Date

The Policy will come into effect on its adoption by the Board i.e., from FY 2020-2021 onwards.

### 4. Objective of the Policy

The objective of the Policy is to establish the parameters to be considered by the Board before declaring or recommending dividend. The Policy endeavors to strike an optimum balance between rewarding shareholders through dividend and ensuring that sufficient funds are retained for growth of the Company. The Company is committed to deliver sustainable value to all its stakeholders.

### 5. Scope of the Policy

The Policy covers the following:

#### 5.1 Dividend to Equity Shareholders of the Company:

At present the company has only one class of equity/ordinary shares. As and when the company proposes to issue any other class of shares, the policy shall be modified accordingly.

#### 5.2 Interim Dividend:



5.2.1 Interim Dividend(s), if any, shall be declared by the Board.

5.2.2 In case no final dividend is declared for any particular financial year, interim dividend paid during that year, if any, shall be regarded as final dividend for the year in the Annual General Meeting (AGM).

### **5.3 Final Dividend:**

5.3.1 Recommendation, if any, shall be made by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.

5.3.2 The dividend as recommended by the Board shall be approved in the AGM of the Company.

## **6. Parameters to be considered**

The Board shall consider following parameters, factors and circumstances before declaring or recommending dividend:

### **6.1. Statutory Requirements:**

The Board shall comply with the provisions of the Companies Act, 1994 and rules made thereunder including other securities laws applicable to the Company at the time of taking decision with regard to dividend declaration or retention of profit.

### **6.2. Financial Strength:**

The Board shall consider following financial factors of the Company:

- a) Availability of profits;
- b) Financial feasibility;
- c) Favorable debt equity ratio;
- d) Liquidity position and future cash flow requirements for operations;
- e) Profits earned during the financial year;
- f) Profit growth.

### **6.3. Internal Factors:**

The Board shall consider following internal factors of the Company:

- a) Growth rate of precedent earnings;
- b) Growth rate of predicted profits;
- c) Earnings stability;
- d) Accumulated reserves;
- e) History of dividends distributed;
- f) Working capital requirements;
- g) Mergers and acquisitions.

### **6.4 External Factors:**

The Board shall consider following external factors of the Company:

- a) Shareholders' expectations;
- b) Macroeconomic and business conditions;
- c) Sector wise performance;
- d) Cost and availability of alternative sources of financing;
- e) Industry outlook for the future years;
- f) Changes in the government policies or changes in regulatory provisions;
- g) Any other relevant factors that the Board may deem fit.



## **7. Circumstances under which the shareholders of the Company may or may not expect dividend**

The Company has been consistent in paying out dividends to its shareholders and can be reasonably expected to continue declaring dividends in future as well, unless the Company is restrained to declare dividends in following circumstances:

**7.1. Inadequate profits:** If during any financial year, the profits of the Company are not adequate, the Board may decide not to recommend any dividend for that year.

### **7.2. Others:**

- a) Whenever it undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital.
- b) Significantly higher working capital requirements adversely impacting free cash flow.
- c) Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital
- d) Any rules, Directives or notifications issued by BSEC on declaration or distribution of profit.

7.3. The portion of profits not distributed among the shareholders as dividends will be used for the business activities of the Company. The Board will provide explanation in the Annual Report in the event of not declaring Dividend.

## **8. Entitlement for Dividend payments**

Members whose names shall appear in the Depository Register on the Record Date will be eligible to receive dividend.

## **9. Manner of Utilization of Retained Earnings**

The retained earnings shall be deployed in line with the objects of the Company as detailed in Memorandum of Association of the Company. The Company shall endeavor to utilize its retained earnings in a manner which shall be beneficial to the interest of the Company and also its shareholders. The decision of utilization of the retained earning shall be based on the factors like strategic and long term plans of the Company, future acquisitions, diversification opportunities, capital expenditure requirements, investment in new business or additional investment in existing business, increase in production capacity, high cost of debt or any other criteria that may be considered relevant by the Board in this regard.

In the event of the Policy being inconsistent with any regulatory provision, such regulatory provision shall prevail upon the corresponding provision of this Policy.

## **10. Conflict of Policy**

In the event of the Policy being inconsistent with any regulatory provision, such regulatory provision shall prevail upon the corresponding provision of this Policy.

## **11. Amendment**

The Board may, from time to time, make amendment(s) to this Policy to the extent required due to change in applicable laws and / or regulations or as deemed fit on a review.

## **12. Disclosures**

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company.

## **13. Disclaimer**

This Policy shall not be construed as a solicitation for investments in the Company's securities/shares and shall neither act as an assurance of guaranteed returns (in any form), on investments in the Company's securities.



## Annexure: H

### Summary of unpaid Dividend of BWTL

SL	Year	Total Unpaid	Remark
1	2013	673,792.00	Deposited to CMSF
2	2014	1,335,692.69	Deposited to CMSF
3	2015	26,041.75	Deposited to CMSF
4	2016	308,103.75	Deposited to CMSF
5	2017	14,945.02	Deposited to CMSF
6	2018	171,130.42	Deposited to CMSF
7	2019	210,066.42	Deposited to separate bank account
8	2020	-	Declared No Dividend
9	2021 (Interim)	154,776.74	Deposited to separate bank account
	2021 (Final)	187,531.30	Deposited to separate bank account
10	2022	316,927.33	Deposited to separate bank account
	Total	3,399,007.42	
	Transfer to CMSF	2,529,705.63	Year 2013 to 2018
	<b>Total unpaid</b>	<b>869,301.79</b>	<b>As on 30 June 2023</b>

Note:

1. Unclaimed Dividend Tk. 23,58,575.21 for the year 2013 to 2017 transferred to the Capital Market Stabilization Fund (CMSF) on 10 October 2021.
2. We also have transferred our (13,068 shares) unclaimed or undistributed or unsettled stock dividend or bonus shares or un-allotted rights shares from our Suspense BO Account to Capital Market Stabilization Fund (CMSF) on 13 January 2022.
3. Unclaimed Dividend Tk. 171,130.42 for the year 2018 transferred to the Capital Market Stabilization Fund (CMSF) on 16 April 2023.

## ANNEXURE: I

As per BSEC's letter regarding shareholding information in compliance to the condition No. 4 of the Commission's Notification No. BSEC/CMRRCD/2009-193/10/Admin/118 dated 22 March 2021, we are disclose the information regarding sponsors/directors of our Company mentioned below:

SL	Name of sponsors/directors	Status	No. of Total Shares	% of Shareholding	No. of Shares Pledge
01	Mr. Morshed Alam	Sponsor	10,219,176	11.171	10,219,176
02	Mr. Humayun Kabir	Sponsor	22,242,905	24.316	16,365,032

Moreover mentioned that no one availed margin loan from the stockbroker or portfolio manager.



## AUDIT COMMITTEE REPORT

The Audit Committee is a sub-committee of the Board of Directors. The Committee assists the Board in ensuring that the financial statements reflect a true, fair and accurate view of the state of affairs of the Company, and also in ensuring robust monitoring systems and internal controls within the business.

### Terms of Reference

The terms of reference of the Audit Committee have been determined by the Board, as per the Corporate Governance Code 2018 (CG Code 2018) of the Bangladesh Securities and Exchange Commission, dated June 03, 2018.

### Composition

In accordance with the CG Code 2018, the Audit Committee comprises four members, which include two Independent Directors. The Chairman of the Committee is an Independent Director. The Company Secretary is the member secretary of the Committee.

The current members of the Audit Committee include:

- Mr. Shahedul Islam, Chairman
- Mr. Firoz Alam, Member
- Mr. Shamsul Alam, Member
- Mr. Mr. Abu Zafor Md. Kibria FCA, Member
- Mr. Rajib Chakraborty ACS, Member Secretary

All members of the Committee have strong business acumen, robust insights and are knowledgeable individuals with uncompromising integrity, and are able to ensure compliance with financial, regulatory and corporate laws that support meaningful contribution to the business as well.

### Roles and Responsibilities

The roles and responsibilities of the Audit Committee are clearly defined in the Audit Committee Charter. The Audit Committee shall assist the Board in fulfilling its oversight responsibilities. To recognize the importance of oversight responsibilities of the Board with special emphasis on ensuring compliance with all applicable legislations and regulations, the core responsibilities of the Audit Committee, among others, are as follows:

- a) Oversee the financial reporting process;
- b) Monitor the choice of accounting policies and principles;
- c) Monitor internal audit and compliance processes 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 meetings with external/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 the internal audit function;
- i) Review the Management's Discussion and Analysis before disclosing it in the annual report;
- j) Review statements of all related party transactions submitted by the management;
- k) Review management letters or letters of internal control weakness issued by statutory auditors;
- l) Oversee the determination of audit fees based on the scope and magnitude, level of expertise and time required for effective audit, while also evaluating the performance of external auditors; and
- m) Perform other activities related to the Audit Committee Charter, as requested by the Board of Directors.



## Committee Meetings and Attendance

During 2023, the Committee held 05 (five) meetings, complying with the requirement of at least one meeting to be held every quarter, in which the Committee reviewed issues relating to business operations, compliance and finance and accounts, among others. The Managing Director, Chief Financial Officer and Head of Internal Audit and Compliance (HIAC) were permanent invitees to the meeting.

The proceedings of the meetings are properly recorded in minutes and regularly reported to the Board of Directors. The number of Audit Committee meetings held and the attendance by each member during the year 2023 comprise the following:

Name	Status	Meeting Held	Attended
Mr. Shahedul Islam	Chairman	05	04
Mr. Firoz Alam	Member	05	03
Mr. Shamsul Alam	Member	05	03
Mr. Abu Zafor Md. Kibria FCA	Member	05	04

## Internal Control and Risk Management Process

The system of internal control covers financial, operational and compliance controls and risk management procedures. The importance of risk management and internal controls includes the establishment of an appropriate control environment and framework, as well as reviewing its adequacy, integrity and competence. The risk management process at Bengal Windsor Thermoplastics Limited comprises the alignment of resources to ensure the attainment of strategy and business plans, including the exploitation of available opportunities that meet the risk appetite criteria set by the Board.

## Committee's Report Summary

The Committee has the following opinions regarding corporate and financial affairs of the Company:

- Overseen the financial reporting process;
- Monitored the choice of accounting policies and principles;
- Monitored internal audit and compliance processes 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;
- Overseen hiring and performance of external auditors;
- Hold meetings with external/statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- Reviewed, along with the management, the annual financial statements before submission to the Board for approval;
- Reviewed, along with the management, the quarterly and half-yearly financial statements before submission to the Board for approval;
- Reviewed the adequacy of the internal audit function;
- Reviewed the Management's Discussion and Analysis before disclosing it in the annual report;
- Reviewed statements of all related party transactions submitted by the management;
- Reviewed management letters or letters of internal control weakness issued by statutory auditors;
- Overseen the determination of audit fees based on the scope and magnitude, level of expertise and time required for effective audit, while also evaluating the performance of external auditors;
- Overseen 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;
- The state of compliance with corporate governance code and other regulations, as per the requirements of the Bangladesh Securities and Exchange Commission, were ensured.



## **Internal Audit**

Internal Audit is regarded as one of the four pillars of corporate governance. Internal audit is conducted under the supervision of Mr. Khorshed Alam FCA, Head of Internal Audit and Compliance (HIAC), in accordance with the approved roles and responsibilities of HIAC and corporate governance code/best practices.

## **Financial Management**

The financial management/activities of the Company are supervised by Mr. Sarder Anzir Ahmed, Chief Financial Officer of the Company. The Audit Committee is satisfied that Sarder Anzir Ahmed has the appropriate expertise and knowledge to fulfill his role efficiently.

## **Quarterly Financial Statements**

As per the CG Code 2018, the Audit Committee reviewed quarterly financial statements of the Company and its subsidiaries, and found that these statements reflected a true and fair view of the state of affairs of the Companies.

## **Annual Financial Statements**

The Committee has tabled the annual financial statements for approval by the Board. The Board has subsequently approved the financial statements, which will be opened for discussion at the forthcoming Annual General Meeting.

## **Appreciation**

The Audit Committee expresses its sincere thanks to the members of the Board, the management and the statutory and internal auditors for their support and assistance in enabling it to carry out its duties and responsibilities effectively.



**Shahedul Islam**  
Chairman  
Audit Committee  
26 October 2023

## NOMINATION AND REMUNERATION COMMITTEE REPORT

The Board of Directors of Bengal Windsor Thermoplastics Limited has duly constituted a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board. The NRC assists the Board in formulating the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and other top-level executives. The NRC fulfills a guiding role to the management to identify the Company's needs for human resources at different levels and to determine their selection, transfer or replacement and promotion criteria.

### Terms of Reference

The terms of reference of the NRC have been determined by the Board, as per the Corporate Governance Code 2018 (CG Code 2018) of Bangladesh Securities and Exchange Commission, dated June 03, 2018.

### Composition

In accordance with CG Code 2018, the NRC of Bengal Windsor Thermoplastics Limited comprises three members, which include two Independent Directors. The Chairperson of the Committee is an Independent Director of the Company. The Company Secretary is the Member Secretary of the Committee. The current members of the NRC are as follows:

- Mr. Abu Zafor Md. Kibria, FCA, Chairperson
- Mr. Shahedul Islam, Member
- Mr. Md. Jashim Uddin, Member
- Mr. Rajib Chakraborty ACS, Member Secretary

### Roles and responsibilities

The roles and responsibilities of the NRC are clearly defined in the terms of reference (ToR). The prime responsibilities of the NRC, among others, are as follows:

- (1) NRC shall be independent and responsible or accountable to the Board and to shareholders;
- (2) NRC shall oversee, among others, the following matters and make a report with recommendations to the Board:
  - a) Formulating the criteria for determining qualifications, positive attributes and independence of a Director, and recommending a policy to the Board relating to the remuneration of Directors and top-level executives, considering the following:
    - i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable Directors to steward the company successfully;
    - ii. The alignment of remuneration to performance is clear and meets appropriate performance benchmarks;
    - iii. Remuneration to Directors and top-level executives 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;
  - b) Devising a policy on the Board's diversity, taking into consideration age, gender, experience, ethnicity, educational background and nationality;
  - c) Identifying persons who are qualified to become Directors and who may be appointed in top-level executive positions, in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
  - d) Formulating the criteria for evaluation of performance of Independent Directors of the Board;
  - e) Identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
  - f) Developing, recommending and reviewing annually the Company's human resources and training policies; and
  - g) Developing a succession plan for the Board and for top-level executives, and regularly reviewing the plan.





## Nomination Policy

The NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director in terms of the diversity policy of the Board, and recommend to the Board his/her appointment. For the appointment of top level executives, a person should possess adequate qualifications, expertise and experience for the position he/she is considered for appointment. Further, for administrative convenience, the appointment of top level executives, the Managing Director is authorised to identify and appoint a suitable person for such a position. However, if necessary, the Managing Director may consult the Committee/Board for further directions/guidance.

## Remuneration Policy

The level and composition of remuneration to be paid to Directors, top-level executives and other employees shall be reasonable and sufficient to attract, retain and motivate suitable individuals. The relationship of remuneration to performance should be clear and should encourage meeting of appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive/performance related pay, reflecting achievement of short and long-term performance objectives appropriate to the working of the Company and meeting its goals.

## Evaluation Criteria

The Committee shall carry out evaluation of performance of every Director. The Committee shall identify the evaluation criteria which will evaluate Directors based on their knowledge to perform the role, time and level of participation, performance of duties, level of oversight and professional conduct and independence. The appointment/re-appointment/continuation of Directors on the Board shall be subject to the outcome of the annual evaluation process. The Committee shall evaluate performance of top-level executives of the Company. Decisions pertaining to promotion/continuation of top-level executives shall be subject to the outcome of the annual evaluation process based on appropriate performance benchmarks.

## Committee Meetings and Attendance

During the financial year 2023, the NRC held four meeting, complying with the requirement of at least one meeting to be held during the year. The proceedings of the meeting was recorded in proper minutes and reported to the Board of Directors. The number of NRC meetings held and the attendance by each member during the financial year 2023 is given below:

Name	Status	Meeting Held	Attended
Mr. Abu Zafor Md. Kibria, FCA	Chairman	01	00
Mr. Shahedul Islam	Member	01	01
Mr. Md. Jashim Uddin	Member	01	01



## Activities of NRC

The NRC carried out the following activities during the financial year 2023:

- Reviewed issues related to the formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and top-level executives;
- Reviewed the performance of top-level executives;
- Reviewed the criteria for evaluation of performance of Independent Directors and the Board;
- Reviewed the Company's need for employees at different levels and determined their selection, transfer or replacement and promotion criteria;
- Reviewed human resources and training policies.

## Appreciation

The NRC expresses their sincere thanks to the members of the Board and the management of the Company for their outstanding support and co-operation extended in helping discharge its duties and responsibilities effectively.



**Abu Zafor Md. Kibria, FCA**  
**Chairman**

Nomination and Remuneration Committee  
26 October 2023





# **FINANCIAL REPORT 2023**

**Auditors' Report  
&  
Audited Financial Statements  
for the year ended 30 June 2023  
of  
Bengal Windsor Thermoplastics Limited**



**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF  
BENGAL WINDSOR THERMOPLASTICS LIMITED  
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion:**

We have audited the financial statements of **Bengal Windsor Thermoplastics Limited (DVC:2310280164AS826929)** (hereinafter referred to as the 'Company'), which comprises the statement of financial position as at 30 June 2023, 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 and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the company as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

**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 Auditor's 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 other ethical responsibilities in accordance with the IESBA Code. 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:**

<b>Valuation of Inventories:</b>	
<b>See Note 9.00 to the financial statements:</b>	
<b>The key audit matter</b>	<b>Our response to the key audit matter</b>
Referring to Note No.9.00 to the financial statement, the inventory of Tk. 436,052,402 as at 30 June 2023 held in factory. Inventories are being carried at the lower cost and net realizable value. The management applies judgment in determining the appropriate values for slow-moving or obsolete items if any. Since the value of inventory is significant to the financial statements	<p>We verified the appropriateness of management's assumption applied in calculating the value of the inventory by:</p> <ul style="list-style-type: none"> <li>• Evaluating the design and implementation of key inventory controls operating across the factory;</li> <li>• Attention inventory count and reconciling the count to the inventory listing to test</li> </ul>



<b>Valuation of Inventories:</b>	
<b>See Note 9.00 to the financial statements:</b>	
<b>The key audit matter</b>	<b>Our response to the key audit matter</b>
<p>and there is significant measurement uncertainty involved in this valuation, the valuation of inventory was significant to our audit.</p>	<p>the completeness of data;</p> <ul style="list-style-type: none"> <li>• Comparing the net realizable value obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventory ; and</li> <li>• Reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year.</li> </ul> <p>The procedures performance and mentioned above did not find any issues to mention as regard to valuation of inventories.</p>
<b>Advance and Deposits:</b>	
<b>See Note 10.00 to the financial statements:</b>	
<b>The key audit matter</b>	<b>Our response to the key audit matter</b>
<p>With reference to Note No.10 to the financial statements, 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.586,389,302 which includes Tk.339,521,522 for Advance to suppliers and Tk.210,000,000 for Advance against land purchase.</p> <p>Advance to suppliers Tk.339,521,522 being significant amount of the “Advances and deposits”, it has been considered as key audit matter as it might have been misstated due to non-recognition of required provision / impairment.</p> <p>Further, there is a significant Advance against land purchase Tk.210,000,000 which has been considered as key audit matter in order to assess</p>	<p>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:</p> <p>Advance to suppliers:</p> <ul style="list-style-type: none"> <li>• Understanding the nature and reason for advances given;</li> <li>• Discussing with the management as to the recoverability / adjustability and required provision thereof;</li> <li>• Checking the list of the parties left with advances as on reporting date;</li> <li>• Analyzing the aging of the advances.</li> </ul> <p>Advance against land purchase:</p> <ul style="list-style-type: none"> <li>• Reviewing the Board meeting minutes;</li> <li>• Reviewing the agreements;</li> <li>• Reviewing the source documents like Deeds, Khatiyans, Mutation, Khajna Rashid etc;</li> <li>• Checking the payment procedures as per agreement; and</li> <li>• Discussion with the management as to the title transfer of the land.</li> </ul> <p>However, management has given detailed disclosure regarding advance against land purchase reference to Note No.10.1 to the financial statements where they described the steps will be taken immediately to transfer the title of land in favor of the company.</p> <p>Based on the procedures applied as mentioned above, we did not find any indications that advance to suppliers and advance against land purchase have not been presented fairly.</p>

<b>Advance against Share Purchase:</b>	
<b>See Note 11.00 to the financial statements:</b>	
<b>The key audit matter</b>	<b>Our response to the key audit matter</b>
<p>Referring to Note No.11.00 to the financial statements, the company has made an investment amounting to Tk.128,800,000 against the purchase of ordinary shares of Bengal Plastics Limited (BPL) in 2011, a non-listed public limited company that carry out the business of manufacturing and exporting of hangers. These are presented as “Share Money Deposit” in BPL’s books of accounts.</p> <p>Evidently, this advance amount has been carried since 2011 and therefore, it has been considered as key audit area.</p>	<p>Our audit procedures are noted below:</p> <ul style="list-style-type: none"> <li>• Reviewing the financial statements of Bengal Plastics Limited (BPL) and confirmed the investment in BPL’s books;</li> <li>• Discussion with the company’s Corporate Affairs Department regarding non-issuance of shares from BPL;</li> <li>• Communicating with those charged with the governance to look into the matter closely;</li> <li>• Obtaining management representation and decision of Board of Directors regarding this investment during our audit period; and</li> <li>• Finally, assessing the appropriateness and presentation of disclosures for advance made against share purchase.</li> </ul> <p>Here it may be noted that as per Note No. 11.00 to the audited financial statements for the year ended on 30th June 2019, shares should have been issued within 30th June 2020 but this has not been completed yet. The management has explained the status of investment against the purchase of ordinary shares of Bengal Plastics Ltd. as described in Note No.11 to the financial statements for the year ended 30th June 2023.</p>
<b>Tread Receivables:</b>	
<b>See Note 12.01 to the financial statements:</b>	
<b>The key audit matter</b>	<b>Our response to the key audit matter</b>
<p>With reference to Note No.12.1 to the financial statements, trade receivables represent the amount receivable from customers against recognized revenue from where economic benefit will flow to the entity in future time period. The company reported trade receivables amounting to Tk.437.679,554 at the reporting date. Trade receivables of the company comprise mainly receivables regarding the sale of hanger and related garment accessories which is secured by Letter of Credit (L/C).</p>	<p>Our substantive procedures in relation to the assessing valuation of receivable comprises the following:</p> <ul style="list-style-type: none"> <li>• Obtained a list of outstanding receivables;</li> <li>• Reconciliation of receivables ageing to general ledger;</li> <li>• Conducting cut-off testing at the year-end; and</li> <li>• Reviewing subsequent receipt of receivables balance.</li> </ul> <p>The procedures performed and mentioned above did not find any issues to mention as regard to the balance of trade receivables.</p>

**Other Information:**

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

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



In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

**Responsibilities of Management and those Charged with Governance for the Financial Statements and Internal Controls:**

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs, the companies Act 1994, the Securities and Exchange Rules, 1987 and for 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 Consolidated and Separate 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 this 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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 auditor's 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, 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 together with the annexed notes 1 to 42 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.

The engagement partner on the audit resulting in this independent auditor's report is **Md. Kamal Uddin, FCA**

Dated, Dhaka  
26 October 2023  
**DVC: 2310280164AS826929**

  
**(Md. Kamal Uddin, FCA)**  
Enrolment No.164  
Senior Partner,  
**Toha Khan Zaman & Co.**  
Chartered Accountants  
Registration No.4/52/ICAB-72





**Bengal Windsor Thermoplastics Limited**  
**Statement of Financial Position**  
**As at 30 June 2023**

**Toha Khan Zaman & Co.**  
Chartered Accountants

Particulars	Notes	Amount in Taka	
		June 30,2023	June 30,2022
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment at Cost Less Accumulated Depreciation	6	69,82,08,687	59,19,16,562
Capital Work in Progress		-	5,87,63,072
Intangible Assets	7	40,66,668	49,00,974
Investment in Shares	8	17,63,60,800	17,12,78,800
<b>Total Non-Current Assets:</b>		<b>87,86,36,155</b>	<b>82,68,59,408</b>
<b>Current Assets:</b>			
Inventories	9	43,60,52,402	44,91,55,134
Advances and Deposits	10	58,63,89,302	58,67,18,330
Advance against Share Purchase	11	12,88,00,000	12,88,00,000
Trade and Other Receivables	12	44,07,29,481	42,27,05,737
Cash and Cash Equivalents	13	20,41,92,407	17,18,52,893
<b>Total Current Assets:</b>		<b>1,79,61,63,592</b>	<b>1,75,92,32,094</b>
<b>Total Assets:</b>		<b>2,67,47,99,747</b>	<b>2,58,60,91,502</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Shareholders' Equity:</b>			
Share Capital	14	91,47,60,000	91,47,60,000
Share Premium	15	46,56,00,000	46,56,00,000
Retained Earnings		87,89,74,084	85,40,50,716
Fair Value Adjustment	16	8,94,24,720	8,48,50,920
<b>Total Equity :</b>		<b>2,34,87,58,804</b>	<b>2,31,92,61,636</b>
<b>Non-current Liabilities:</b>			
Gratuity Fund	17	1,71,43,543	2,08,41,125
Long Term Loan - Net Off Current Portion	18	21,97,033	24,05,571
Deferred Tax Liability	19	5,00,65,435	4,69,45,219
<b>Total Non-Current Liabilities:</b>		<b>6,94,06,011</b>	<b>7,01,91,915</b>
<b>Current Liabilities:</b>			
Bank Overdraft	20	2,35,02,459	1,11,58,051
Short Term Loan	21	12,32,21,590	8,24,45,908
Long Term Loan - Current Portion	18	5,33,790	8,59,392
Provision for Taxation	22	2,99,56,348	2,64,08,514
Trade and Other Payables	23	7,90,59,520	7,51,96,446
Payable to IPO Applicants	24	3,61,225	5,69,640
<b>Total Current Liabilities:</b>		<b>25,66,34,932</b>	<b>19,66,37,951</b>
<b>Total Equity and Liabilities:</b>		<b>2,67,47,99,747</b>	<b>2,58,60,91,502</b>
<b>Net Asset Value Per Share (NAVPS)</b>	<b>32</b>	<b>25.68</b>	<b>25.35</b>

The annexed notes 1 to 42 form an integral part of these financial statements.



Company Secretary



Director

Signed in terms of our separate report on same date.



Managing Director



(Md. Kamal Uddin, FCA)

Enrolment No.164

Senior Partner,

**Toha Khan Zaman & Co.**

Chartered Accountants

Registration No.4/52/ICAB-72

Dated, Dhaka,  
26 October 2023

DVC: 2310280164AS826929

**Bengal Windsor Thermoplastics Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2023**

**Toha Khan Zaman & Co.**  
Chartered Accountants

Particulars	Notes	Financial Year						Amount in Taka
		2022-2023			2021-2022			
		Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total	
Turnover (Export Sales)	25	73,62,86,883	-	73,62,86,883	54,86,26,868	20,22,12,379	75,08,39,247	
Cost of Goods Sold		(59,61,10,989)	-	(59,61,10,989)	(42,47,28,823)	(15,36,91,826)	(57,84,20,649)	
<b>Gross Profit</b>		<b>14,01,75,894</b>	<b>-</b>	<b>14,01,75,894</b>	<b>12,38,98,045</b>	<b>4,85,20,553</b>	<b>17,24,18,598</b>	
Administrative Expenses	26	(3,58,62,897)	-	(3,58,62,897)	(2,77,66,758)	(92,56,771)	(3,70,23,529)	
Selling and Distribution Expenses	27	(3,77,78,598)	-	(3,77,78,598)	(3,60,59,685)	(1,25,55,766)	(4,86,15,451)	
<b>Operating Profit</b>		<b>6,65,34,399</b>	<b>-</b>	<b>6,65,34,399</b>	<b>6,00,71,602</b>	<b>2,67,08,016</b>	<b>8,67,79,618</b>	
Other Income	28	1,45,50,695	-	1,45,50,695	1,34,89,379	6,67,397	1,41,56,776	
Finance Costs	29	(1,89,79,089)	-	(1,89,79,089)	(1,32,42,497)	(37,99,823)	(1,70,42,320)	
<b>Profit before Provision and Tax</b>		<b>6,21,06,005</b>	<b>-</b>	<b>6,21,06,005</b>	<b>6,03,18,485</b>	<b>2,35,75,589</b>	<b>8,38,94,074</b>	
Provision for WPPF and Welfare Fund		(29,57,429)	-	(29,57,429)	(30,15,924)	(11,78,779)	(41,94,703)	
<b>Profit before Tax</b>		<b>5,91,48,576</b>	<b>-</b>	<b>5,91,48,576</b>	<b>5,73,02,561</b>	<b>2,23,96,810</b>	<b>7,96,99,371</b>	
<b>Income Tax (Expense) / Income</b>	30	<b>(1,28,33,476)</b>	<b>-</b>	<b>(1,28,33,476)</b>	<b>(3,19,76,296)</b>	<b>(1,33,479)</b>	<b>(3,21,09,775)</b>	
Current Tax Expense		1,02,21,460	-	1,02,21,460	63,25,308	1,33,479	64,58,787	
Deferred Tax Expense/(Income)	19	26,12,016	-	26,12,016	2,56,50,988	-	2,56,50,988	
<b>Net Profit after Tax for the year</b>		<b>4,63,15,100</b>	<b>-</b>	<b>4,63,15,100</b>	<b>2,53,26,265</b>	<b>2,22,63,331</b>	<b>4,75,89,596</b>	
<b>Items that will not be Reclassified to Profit or Loss</b>								
<b>Fair Value Adjustment</b>	16	<b>45,73,800</b>	<b>-</b>	<b>45,73,800</b>	<b>76,23,000</b>	<b>-</b>	<b>76,23,000</b>	
Unrealized Gain on Investment in Shares		50,82,000	-	50,82,000	84,70,000	-	84,70,000	
Tax on Unrealized Gain on Investment in Shares		(5,08,200)	-	(5,08,200)	(8,47,000)	-	(8,47,000)	
<b>Net profit for the year</b>		<b>5,08,88,900</b>	<b>-</b>	<b>5,08,88,900</b>	<b>3,29,49,265</b>	<b>2,22,63,331</b>	<b>5,52,12,596</b>	
<b>Earnings Per Share (Taka)</b>								
Basic and Diluted	31			0.51			0.52	

The annexed notes 1 to 42 form an integral part of these financial statements.



**Company Secretary**



**Director**

As per our annexed report of same date



**Managing Director**



**Md. Kamal Uddin, FCA**  
Senior Partner  
Enrollment No.164  
**Toha Khan Zaman & Co.**  
Chartered Accountants  
Registration No.4/52/ICAB-72

Dated, Dhaka  
26 October 2023  
**DVC: 2310280164AS826929**



**Bengal Windson Thermoplastics Limited**  
Statement of Changes in Equity  
For the year ended 30 June 2023

**Toha Khan Zaman & Co.**  
Chartered Accountants

Particulars	Notes	Share capital	Share premium	Fair Value Adjustment	Retained earnings	Amount in Taka	
						Total	Total
<b>Balance at 01 July 2021</b>		91,47,60,000	46,56,00,000	7,72,27,920	81,71,56,986	2,27,47,44,906	
Net profit after tax for the year ended June 30, 2022		-	-	-	4,75,89,596	4,75,89,596	
Interim cash dividend (for 2020-2021)		-	-	-	(1,06,95,866)	(1,06,95,866)	
Unrealized gain on investment in shares of Bengal Poly and Paper Sack Ltd., net of tax	16	-	-	76,23,000	-	76,23,000	
<b>Balance at 30 June 2022</b>		91,47,60,000	46,56,00,000	8,48,50,920	85,40,50,716	2,31,92,61,636	

Particulars	Notes	Share capital	Share premium	Fair Value Adjustment	Retained earnings	Amount in Taka	
						Total	Total
<b>Balance at 01 July 2022</b>		914,760,000	465,600,000	8,48,50,920	85,40,50,716	2,31,92,61,636	
Net profit after tax for the year ended June 30, 2023		-	-	-	4,63,15,100	4,63,15,100	
Cash dividend paid (for 2021-2022)		-	-	-	(2,13,91,732)	(2,13,91,732)	
Unrealized gain on investment in shares of Bengal Poly and Paper Sack Ltd., net of tax	16	-	-	45,73,800	-	45,73,800	
<b>Balance at 30 June 2023</b>		914,760,000	465,600,000	8,94,24,720	87,89,74,084	2,34,87,58,804	

Company Secretary

Director

Managing Director

As per our annexed report of same date

Md. Kamal Uddin, FCA

Enrolment No.164

Senior Partner

Toha Khan Zaman & Co.

Chartered Accountants

Registration No.4/52/ICAB-72

Dated, Dhaka

26 October 2023

DVC : 2310280164AS826929

**Bengal Windsor Thermoplastics Limited**  
**Statement of Cash Flows**  
**For the year ended 30 June 2023**

Amount in Taka

Particulars	Note	Financial Year	
		2022-2023	2021-2022
<b>A. Cash flows from operating activities:</b>			
Collection from Customers		70,96,48,233	72,70,16,712
Payment for Goods and Services		(50,34,60,851)	(54,51,67,627)
Other Operating Expenses		(6,68,02,105)	(7,12,19,658)
Interest Income from FDR and IPO		2,03,36,695	1,29,90,257
<b>Cash Generated from Operation:</b>		<b>15,97,21,972</b>	<b>12,36,19,684</b>
Payment of Tax		(1,29,63,874)	(81,35,865)
WPPF Paid		(41,94,703)	(29,24,272)
Gratuity Paid		(53,58,666)	(14,53,765)
<b>Net Cash Generated from Operating Activities:</b>		<b>13,72,04,729</b>	<b>11,11,05,782</b>
<b>B. Cash Flows from Investing Activities:</b>			
Acquisition of Property, Plant and Equipment and Intangible Assets		(12,64,96,390)	(13,28,82,527)
Dividend Received		15,40,000	-
<b>Net Cash used in Investing Activities:</b>		<b>(12,49,56,390)</b>	<b>(13,28,82,527)</b>
<b>C. Cash Flows from Financing Activities:</b>			
Dividend Paid		(2,09,51,160)	(1,28,84,704)
Bank Overdraft Received/(Paid)-Net		1,23,44,408	(23,48,630)
Short Term Loan Received/(Paid)-Net		4,07,75,682	(17,95,269)
Long Term Loan Received		(5,34,141)	32,64,963
Refund to IPO Applicant		(2,08,415)	(42,59,000)
Finance Costs Paid		(1,26,24,106)	(1,81,25,403)
<b>Net Cash used in Financing Activities:</b>		<b>1,88,02,268</b>	<b>(3,61,48,043)</b>
<b>D. Net Effect of Foreign Currency Transaction on Cash and Cash Equivalents:</b>		<b>12,88,906</b>	<b>16,65,598</b>
<b>E. Net Cash Inflow During the year (A+B+C+D):</b>		<b>3,23,39,513</b>	<b>(5,62,59,190)</b>
Cash and Cash Equivalents at 01 July 2022		17,18,52,893	22,81,12,083
<b>Cash and Cash Equivalents at 30 June 2023</b>		<b>20,41,92,406</b>	<b>17,18,52,893</b>

**Net Operating Cash Flow Per Share (NOCFPS)** 33 1.50 1.20


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.34.

  
Company Secretary

  
Director  
Signed in terms of our separate report on same date

  
Managing Director

Dated, Dhaka  
26 October 2023  
DVC: 2310280164AS826929

  
**Md. Kamal Uddin, FCA**  
Enrolment No.164  
Senior Partner  
**Toha Khan Zaman & Co.**  
Chartered Accountants  
Registration No.4/52/ICAB-72



**Bengal Windsor Thermoplastics Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**

**1.00 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 vide registration no. C-44727(1255)/2002 dated 02 January 2002 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.

**2.00 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).

**3.00 Basis of preparation of financial statements**

**3.01 Reporting framework and compliance thereof**

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities and Exchange Rules 1987, the Listing Regulations of Dhaka Stock Exchange (DSE) and other relevant local laws as applicable, and in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

**3.02 Application of International Financial Reporting Standards (IFRSs)**

The following IFRSs are applicable for the financial statements for the year under review:

IAS 1	Presentation of financial statements
IAS 2	Inventories
IAS 7	Statement of cash flows
IAS 8	Accounting policies, changes in accounting estimates and errors
IAS 10	Events after the reporting period
IAS 12	Income taxes
IAS 16	Property, plant and equipment
IAS 19	Employee benefits
IAS 21	The effects of changes in foreign exchange rates
IAS 23	Borrowing costs
IAS 24	Related party disclosures
IAS 33	Earnings per share
IAS 34	Interim financial reporting
IAS 36	Impairment of assets
IAS 37	Provisions, contingent liabilities and contingent assets
IFRS 7	Financial instruments: disclosures
IFRS 9	Financial instruments
IFRS 13	Fair value measurement
IFRS 15	Revenue from contracts with customers

**3.03 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.

**3.04 Reporting Period**

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

**3.05 Authorization for issue**

The financial statements have been authorized for issue by the Board of Directors on 26 October, 2023.

**3.06 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.

**3.07 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.

**3.08 Property, plant and equipment (PPE)**

**Recognition and measurement**

3.8.1 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.

**3.8.2 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.

**3.8.3 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.

**3.8.4 Derecognition of property, plant and equipment**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of an item of property, plant and equipment is included as other income in profit or loss when the item is derecognized. When the revalued assets are disposed of, the respective revaluation surplus is transferred to retained earnings.

**3.09 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.



### 3.9.1 Amortization of intangible asset

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

### 3.10 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.

### 3.11 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.

### 3.12 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.

#### 3.12.1 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.

#### 3.12.2 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. Forfeited fund, if any, arising from departure or discontinuation of employees and workers as per provident fund rules will be adjusted with the employer's contribution upon completing of all formalities as per the guideline issued by Financial Reporting Council (FRC) vide notification no: 179/FRC/FRM/Notification/2020/2 dated July 07, 2020.

#### 3.12.3 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.

### 3.13 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.

#### 3.13.1 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.

### 3.13.2 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.

#### 3.13.2.1 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.

### 3.13.3 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.

### 3.14 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.

### 3.15 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.

#### Interest income

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

### 3.16 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, 2022. 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 @ 12.00% 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.

### 3.17 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.





**3.17.1 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.

**3.17.2 Diluted earnings per share**

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

**3.18 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.

**3.19 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.

**3.20 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.

**3.21 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.

**3.22 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.

**4.00 Prior years' adjustment**

**5.00 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.

**6.00 Property, plant and equipment at cost less accumulated depreciation: 69,82,08,687**

Schedule of fixed asset as on 30 June 2023 is given below:

Particulars	COST				Rate	DEPRECIATION				Written down Value as on 30-Jun-23
	Opening Balance As on 1-Jul-22	Addition during the year	Adjustment during the year	Closing Balance As on 30-June-23		Opening Balance As on 1-Jul-22	Charge During the year	Adjustment during the year	Closing Balance As on 30-June-23	
Plant and Machinery	32,90,59,093	15,26,23,827	-	48,16,82,920	5%	16,60,16,603	2,40,84,146	-	19,01,00,749	29,15,82,171
Factory Building	22,99,08,383	-	-	22,99,08,383	3%	6,34,80,524	68,97,252	-	7,03,77,776	15,95,30,607
Office Equipment	60,43,270	1,70,910	-	62,14,180	20%	55,50,501	2,17,772	-	57,68,273	4,45,907
Furniture and Fixture	22,38,918	2,53,100	-	24,92,018	10%	13,87,901	2,03,740	-	15,91,641	9,00,377
Motor Vehicles	4,50,16,953	-	-	4,50,16,953	20%	4,03,43,168	10,10,000	-	4,13,53,168	36,63,785
Moulds	50,65,00,991	3,14,99,963	-	53,80,00,954	10%	28,81,10,824	3,59,54,987	-	32,40,65,811	21,39,35,143
Electric Equipment	5,48,45,335	-	-	5,48,45,335	10%	4,10,91,304	54,46,328	-	4,65,37,632	83,07,703
IT Equipment	1,35,08,653	4,11,300	-	1,39,19,953	33.33%	1,21,55,847	7,88,091	-	1,29,43,938	9,76,015
Factory Equipment	6,34,35,778	3,00,362	-	6,37,36,140	10%	4,05,04,140	43,65,021	-	4,48,69,161	1,88,66,979
<b>Total:</b>	<b>1,25,05,57,373</b>	<b>18,52,59,462</b>	<b>-</b>	<b>1,43,58,16,835</b>		<b>65,86,40,812</b>	<b>7,89,67,337</b>	<b>-</b>	<b>73,76,08,149</b>	<b>69,82,08,687</b>
<b>As on 30-June-2023:</b>	<b>1,25,05,57,373</b>	<b>18,52,59,462</b>	<b>-</b>	<b>1,43,58,16,835</b>		<b>65,86,40,812</b>	<b>7,89,67,337</b>	<b>-</b>	<b>73,76,08,149</b>	<b>69,82,08,687</b>
<b>As on 30-June-2022:</b>	<b>1,17,91,37,918</b>	<b>7,14,19,455</b>	<b>-</b>	<b>1,25,05,57,373</b>		<b>58,99,96,052</b>	<b>6,86,44,760</b>	<b>-</b>	<b>65,86,40,812</b>	<b>59,19,16,562</b>

**6.1 Depreciation for the year has been charged to:**

Breakup of the above amount is given below:

Particulars	Factory overhead	Administrative overhead	Total
Plant and Machinery	2,40,84,146	-	2,40,84,146
Factory Building	68,97,252	-	68,97,252
Office Equipment	-	2,17,772	2,17,772
Furniture and Fixture	1,62,992	40,748	2,03,740
Motor Vehicles	8,08,000	2,02,000	10,10,000
Mould	3,59,54,987	-	3,59,54,987
Electric Equipment	43,57,062	10,89,266	54,46,328
IT Equipment	6,30,473	1,57,618	7,88,091
Factory Equipment	43,65,021	-	43,65,021
<b>Total:</b>	<b>7,72,59,933</b>	<b>17,07,404</b>	<b>7,89,67,337</b>



SL NO.	Particulars	Notes	Amount in Taka	
			30-Jun-23	30-Jun-22
<b>7.00</b>	<b>Intangible Assets: Tk. 83,43,060</b>			
	The above balance has been arrived at as under:			
	<b>Cost:</b>			
	Balance as at 01 July 2022		83,43,060	56,43,060
	Addition during the year		-	27,00,000
	Balance as at 30 June 2023		<b>83,43,060</b>	<b>83,43,060</b>
	<b>Accumulated amortization:</b>			
	Balance as at 01 July 2022		34,42,086	28,77,780
	Amortization for the year @ 10%		8,34,306	5,64,306
	Balance as at 30 June 2023		<b>42,76,392</b>	<b>34,42,086</b>
	Written-down value		<b>40,66,668</b>	<b>49,00,974</b>
<b>8.00</b>	<b>Investment In Shares: Tk. 17,63,60,800</b>			
	Breakup of the above amount is given below:			
	Investment in Bengal Poly And Paper Sack Ltd. at cost		7,70,00,000	7,70,00,000
	Add: Fair value adjustment		9,93,60,800	9,42,78,800
			<b>17,63,60,800</b>	<b>17,12,78,800</b>
	The Company has acquired 3,080,000 ordinary shares of Taka 25 (including premium of Taka 15) each, totaling 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 57.17 as per unaudited financial statements as at 30 June 2023.			
	"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.57.17 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. "			
<b>9.00</b>	<b>Inventories: Tk. 43,60,52,402</b>			
	Breakup of the above amount is given below:			
	Raw Materials (Quantities of Raw Materials are given Below)	9.01	11,61,57,284	12,54,20,774
	Work-in-Process		3,00,14,092	3,27,37,106
	Finished Goods		9,16,93,113	8,34,74,359
	Goods in Transit		4,46,79,086	4,93,74,103
	Packing Materials, Spares Parts, Accessories and Consumables		15,35,08,826	15,81,48,792
			<b>43,60,52,402</b>	<b>44,91,55,134</b>
	Less: Inventory Write Off		-	-
			<b>43,60,52,402</b>	<b>44,91,55,134</b>
<b>9.01</b>	<b>Raw Materials: Kgs. 8,39,393</b>		<b>Kgs</b>	<b>Kgs</b>
	Breakup of the above amount is given below:			
	Polypropylene (PP)		547	675
	General Purpose Polystyrene (GPPS)		3,59,575	4,41,575
	High Impact Polystyrene (HIPS)		1,54,800	1,67,275
	K-Resign/Q-Resign		14,822	16,200
	Elastomer Rubber/ TPR		2,426	2,350
	PS-Recycle		2,49,545	2,74,650
	PP Recycle		23,415	21,325
	Masterbatch (White)		5,800	6,300
	Masterbatch (Black)		9,106	9,850
	Masterbatch (Bige)		3,100	3,725
	Masterbatch (Orange)		1,200	1,265
	PP - Filler		3,575	3,775
	Masterbatch (Dessicant)		11,138	11,750
	Masterbatch (Beige 2024)		10	15
	Masterbatch (Blue)		75	80
	Masterbatch (Crate Green)		79	90
	Masterbatch (Parrot Green)		-	25
	Masterbatch (Pink 003)		40	53
	Masterbatch (Yellow)		35	36
	Masterbatch (Violet)		5	8
	Masterbatch (Cream)		25	-
	Masterbatch (Grey)		25	50
	Masterbatch (Silver)		45	53
	Masterbatch (Optical White)		5	10
	Masterbatch (Red)		-	2
	Masterbatch (Peach)		-	2
	Masterbatch (Off White)		-	1
			<b>8,39,393</b>	<b>9,61,141</b>

**10.00 Advances And Deposits: Tk. 58,63,89,302**

Breakup of the above amount is given below:

Advances:

Advance to Suppliers

Advance against Land Purchase

Advance to Employees

Advance Income Tax

**Deposits:**

		Amount in Taka	
		30-Jun-23	30-Jun-22
	10.01	33,95,21,522	34,96,11,187
		21,00,00,000	21,00,00,000
		26,22,410	2,60,107
	10.02	2,27,44,407	1,64,54,159
		<u>57,48,88,339</u>	<u>57,63,25,453</u>
	10.03	1,15,00,963	1,03,92,877
		<u>58,63,89,302</u>	<u>58,67,18,330</u>

10.01 This represents advance given to the owner of the land to be acquired. According to the Agreement (Bainanama Deed), all necessary formalities of the land acquisition including the payment of the balance amount of the land and transfer of ownership were supposed to be completed by the reporting period but due to the pandemic situations, the land acquisition process could not be completed in time. However, all necessary formalities of the land acquisition will be observed immediately and upon completion of those formalities, the advance against land purchase will be adjusted with/ transferred to the property, plant and equipment.

**10.02 Advance Income Tax: Tk. 2,27,44,407**

The above balance has been arrived at as under:

Balance as on 01 July 2022

Tax Paid during the year

Adjusted Against Final Tax Assessment

**Balance as at 30 June 2023**

	1,64,54,159	1,56,19,157
	1,20,23,707	57,33,459
	<u>2,84,77,866</u>	<u>2,13,52,616</u>
	(57,33,459)	(48,98,457)
	<u>2,27,44,407</u>	<u>1,64,54,159</u>

**10.03 Deposits: Tk. 1,15,00,963**

Breakup of the above amount is given below:

BEPZA for Electric Line Purpose

BEPZA for Land Purpose/Office Rent

L/C Margin Deposits

	41,27,036	41,27,036
	15,96,401	15,96,401
	57,77,526	46,69,440
	<u>1,15,00,963</u>	<u>1,03,92,877</u>

**11.00 Advance Against Share Purchase: Tk. 12,88,00,000**

Breakup of the above amount is given below:

Bengal Plastics Ltd.

	<u>12,88,00,000</u>	<u>12,88,00,000</u>
--	---------------------	---------------------

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. The management of BPL has been considering restructuring of its share capital for some strategic reasons for last few years but due to some regulatory compliances, the process of issuing shares is being delayed. However, both the managements of Bengal Windsor and BPL are currently making their joint efforts to complete the process of issuing shares immediately. Further, the management of Bengal Windsor considers the investment as good and profitable.

**12.00 Trade And Other Receivables: Tk. 44,07,29,481**

Breakup of the above amount is given below:

Trade Receivables

FDR Interest Receivable

Dividend Receivable

12.01	43,76,79,554	41,10,40,904
	15,09,927	1,01,24,833
	15,40,000	15,40,000
	<u>44,07,29,481</u>	<u>42,27,05,737</u>

**12.01 Trade Receivables: Tk. 43,76,79,554**

The above balance has been arrived at as under:

Balance as at 01 July 2022

Export Sales for the year

**Collection during the year**

Balance as at 30 June 2023

Provision for Doubtful Debt

	41,87,80,569	39,49,58,034
	73,62,86,883	75,08,39,247
	<u>1,15,50,67,452</u>	<u>1,14,57,97,281</u>
	(70,96,48,233)	(72,70,16,712)
	44,54,19,219	41,87,80,569
12.02	(77,39,665)	(77,39,665)
	<u>43,76,79,554</u>	<u>41,10,40,904</u>

**12.02 Trade Receivable Disclosure as per Schedule-XI, Part-1, of the Companies Act, 1994**

Breakup of the above amount is given below:

Receivable due below Six Months

Receivable due over Six Months

	41,77,41,935	38,15,03,285
	1,99,37,619	2,95,37,619
	<u>43,76,79,554</u>	<u>41,10,40,904</u>

The trade receivables occurred in the ordinary course of business and are fully secured by letter of credit and thereby considered realizable.

**13.00 Cash And Cash Equivalents: Tk. 20,41,92,407**

Breakup of the above amount is given below:

**Cash in Hand:**

Head Office

Factory Premises

	5,54,803	2,19,788
	1,11,218	1,29,759
	<u>6,66,021</u>	<u>3,49,547</u>

**Cash at Banks:**

**Current Accounts:**

Dutch Bangla Bank Ltd.

Eastern Bank Ltd.

Mutual Trust Bank Ltd.

Bengal Commercial Bank Limited

Agrani Bank Ltd.

Standard Chartered Bank

Pubali Bank Ltd.

Bank Asia Ltd.

	5,91,467	3,13,246
	150	150
	53,988	2,57,206
	6,44,870	2,67,225
	80,10,408	711
	4,63,06,428	-
	1,03,136	-
	-	1,80,300
	<u>5,57,10,447</u>	<u>10,18,838</u>



**Toha Khan Zaman & Co.**  
Chartered Accountants

**Short Notice Deposit Accounts:**

Mutual Trust Bank Ltd.  
National Credit and Commerce Bank Ltd.

**Foreign Currency Accounts:**

Eastern Bank Ltd.  
Bank Asia Ltd.  
Standard Chartered Bank (MOB Account)

**High Performance Account:**

Eastern Bank Ltd. - HPA

**Term deposit (Fixed Deposit Receipts):**

National Finance Ltd.

Amount in Taka	
30-Jun-23	30-Jun-22
5,42,071	27,48,620
3,360	2,77,094
<b>5,45,431</b>	<b>30,25,714</b>
6,41,394	5,50,494
83,117	28,776
28,14,606	29,01,330
<b>35,39,117</b>	<b>34,80,600</b>
22,562	22,382
<b>22,562</b>	<b>22,382</b>
14,37,08,829	16,39,55,812
<b>14,37,08,829</b>	<b>16,39,55,812</b>
<b>20,41,92,407</b>	<b>17,18,52,893</b>

**14.00 Share Capital (Ordinary Shares): Tk. 1,00,00,00,000**

Breakup of the above amount is given below:

**Authorized capital:**

100,000,000 ordinary shares of BDT 10 each

<b>1,00,00,00,000</b>	<b>1,00,00,00,000</b>
-----------------------	-----------------------

**Issued, subscribed and paid up capital:**

**"Opening paid up capital**

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

54,00,00,000	54,00,00,000
--------------	--------------

**"Increased through IPO**

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

16,00,00,000	16,00,00,000
--------------	--------------

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

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

5,60,00,000	5,60,00,000
-------------	-------------

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

(75,60,000 ordinary shares of BDT 10 each)"

7,56,00,000	7,56,00,000
-------------	-------------

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

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

8,31,60,000	8,31,60,000
-------------	-------------

<b>91,47,60,000</b>	<b>91,47,60,000</b>
---------------------	---------------------

**Shareholding position:**

Name of Shareholders	Nationality / Incorporated in	Holdings		Amount in Taka	
		% Holding	Numbers of Shares	2023	2022
Mr. MorshMr. Morshed Alam	Bangladeshi	11.17%	1,02,19,176	10,21,91,760	10,21,91,760
Mrs. Bilqis Nahar	Bangladeshi	3.29%	30,05,640	3,00,56,400	3,00,56,400
Mr. Md. Jashim Uddin	Bangladeshi	6.57%	60,11,280	6,01,12,800	6,01,12,800
Mr. Humayun Kabir Bablu	Bangladeshi	24.32%	2,22,42,905	22,24,29,050	22,24,29,050
Mr. Firoz Alam	Bangladeshi	2.63%	24,04,512	2,40,45,120	2,40,45,120
Mr. Saiful Alam	Bangladeshi	2.63%	24,04,512	2,40,45,120	2,40,45,120
Mr. Shamsul Alam	Bangladeshi	2.63%	24,04,512	2,40,45,120	2,40,45,120
Institutional shareholders	Bangladesh	27.57%	2,52,20,267	25,22,02,670	26,93,98,050
<b>General public:</b>					
Resident shareholders	Bangladeshi	19.51%	1,75,20,329	17,52,03,290	15,80,56,290
Non resident shareholders	Bangladeshi	0.05%	42,867	4,28,670	3,80,290
<b>Total:</b>		<b>0%</b>	<b>9,14,76,000</b>	<b>91,47,60,000</b>	<b>91,47,60,000</b>

**Classification of shareholders by shareholdings:**

Holdings	Number of Share holders	Total Number of share (2023)
Less than 500 shares	2751	4,32,347
500 to 5,000 shares	2427	45,61,814
5,001 to 10,000 shares	402	31,08,685
10,001 to 20,000 shares	234	34,69,696
20,001 to 30,000 shares	80	20,22,282
30,001 to 40,000 shares	26	8,89,674
40,001 to 50,000 shares	26	12,36,668
50,001 to 1,00,000 shares	32	22,18,361
1,00,001 to 10,00,000 shares	26	72,38,930
Over 10,00,000 shares	12	6,62,97,543
<b>Total:</b>	<b>6016</b>	<b>9,14,76,000</b>

Amount in Taka	
30-Jun-23	30-Jun-22

**15.00 Share Premium: Tk. 46,56,00,000**

Breakup of the above amount is given below:

<b>46,56,00,000</b>	<b>46,56,00,000</b>
---------------------	---------------------

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

**16.00 Fair Value Adjustment: Tk. 8,94,24,720**

The above balance has been arrived at as under:

Opening Balance	9,42,78,800	,58,08,800
Add: Increase in fair value - Unrealized gain in investment on shares of Bengal Poly And Paper Sack Ltd.	50,82,000	84,70,000
	9,93,60,800	9,42,78,800
Less: Tax @ 10%	99,36,080	94,27,880
	<b>8,94,24,720</b>	<b>8,48,50,920</b>

The Company has acquired 3,080,000 ordinary shares of Taka 25 (including premium of Taka 15) each, totaling 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-8. This instrument has been considered as Fair Value through Other Comprehensive Income (FVOCI).

**17.00 Gratuity Fund: Tk. 1,71,43,543**

The above balance has been arrived at as under:

Opening Balance	2,08,41,125	1,82,76,475
Add: Provision made during the year	16,61,084	40,18,415
	2,25,02,209	2,22,94,890
Less: Payments made during the year	(53,58,666)	(14,53,765)
	<b>1,71,43,543</b>	<b>2,08,41,125</b>

**18.00 Long Term Loan- Net Off Current Portion: Tk. 21,97,033**

Breakup of the above amount is given below:

IDLC Finance Limited - Term Loan	27,30,822	32,64,963
Less: Long term loan - Current portion	5,33,790	8,59,392
Long term loan net off -Current portion	<b>21,97,033</b>	<b>24,05,571</b>

**19.00 Deferred Tax Liability: Tk. 5,00,65,435**

Breakup of the above amount is given below:

Particulars	Carrying amount on reporting date	Tax base	Taxable temporary difference / (deductible temporary difference)
<b>For the year 2023</b>			
Property, plant and equipment	69,82,08,687	33,89,14,191	35,92,94,496
Provision for gratuity	1,71,43,543	-	(1,71,43,543)
Provision for doubtful debt	77,39,665	-	(77,39,665)
<b>Net taxable temporary difference</b>			<b>33,44,11,288</b>
Applicable tax rate			12.00%
			<b>4,01,29,355</b>
Unrealized gain on investment in shares	9,93,60,800	-	9,93,60,800
Applicable tax rate			10.00%
			<b>99,36,080</b>
Deferred tax liability at the end of the year			5,00,65,435
Deferred tax liability at the beginning of the year			4,69,45,219
<b>Deferred tax income for the year</b>			<b>31,20,216</b>
<b>For the year 2022</b>			
Property, plant and equipment	59,19,16,562	25,06,91,276	34,12,25,286
Provision for gratuity	2,08,41,125	-	(2,08,41,125)
Provision for doubtful debt	77,39,665	-	(77,39,665)
<b>Net taxable temporary difference</b>			<b>31,26,44,496</b>
Applicable tax rate			12.00%
			<b>3,75,17,339</b>
Unrealized gain on investment in shares	9,42,78,800	-	9,42,78,800
Applicable tax rate			10.00%
			<b>94,27,880</b>
Deferred tax liability at the end of the year			4,69,45,219
Deferred tax liability at the beginning of the year			2,04,47,231
<b>Deferred tax expense for the year</b>			<b>2,64,97,988</b>

**Allocation of deferred tax income during the year**

Unrealized gain on un-quoted shares	5,08,200
Profit or loss account	26,12,016
	<b>31,20,216</b>



**Toha Khan Zaman & Co.**  
Chartered Accountants

Amount in Taka	
30-Jun-23	30-Jun-22

**20.00 Bank Overdraft: Tk. 2,35,02,459**

Breakup of the above amount is given below:

Agrani Bank Ltd.	20.1	2,35,02,459	1,24,97,785
Standard Chartered Bank	20.2	-	(13,39,734)
		<b>2,35,02,459</b>	<b>1,11,58,051</b>

**20.1 Purpose** : To meet up working capital i.e. operational, utilities and administrative and other overhead expenses.

Facility limit : Tk. 100.00 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.

**20.2 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.

**21.00 Short Term Loan: Tk. 12,32,21,590**

Breakup of the above amount is given below:

**Loan against trust receipt (LATR):**

Agrani Bank Limited	21.01	2,14,31,590	4,28,04,658
		<b>2,14,31,590</b>	<b>4,28,04,658</b>

**Usance payable at sight (UPAS):**

Agrani Bank Limited	21.02	10,17,90,000	3,96,41,250
		<b>10,17,90,000</b>	<b>3,96,41,250</b>
		<b>12,32,21,590</b>	<b>8,24,45,908</b>

**21.01 Purpose** : For making payment of sight L/C & deferred L/C.

Facility limit : Tk. 900.00 million.

Tenure : Maximum 360 days.

**21.02 Purpose** : To provide acceptance against L/C.

Facility limit : Tk. 900.00 million.

Tenure : Maximum 180 days.

**22.00 Provision For Taxation: Tk. 2,99,56,348**

The above balance has been arrived at as under:

Opening Balance		2,64,08,514	2,72,50,590
Add	: Provision made during the year	1,02,21,460	64,58,787
		3,66,29,974	3,37,09,377
Less	: Adjustment during the year	(66,73,626)	(73,00,863)
		<b>2,99,56,348</b>	<b>2,64,08,514</b>

**23.00 Trade And Other Payables: Tk. 7,90,59,520**

Breakup of the above amount is given below:

Accounts Payable - Service		98,20,688	1,05,02,926
Dividend Payable	23.01	42,15,364	37,74,792
Sales Commission		1,82,842	2,91,273
Salary and Wages		37,08,823	66,66,412
Utilities Payable		27,33,251	49,69,079
Medical Expenses Payable		55,591	55,633
Provident Fund		3,91,383	5,01,548
Audit Fee		3,00,000	3,96,750
Accrued Interest		65,06,469	1,51,486
TDS/VDS Payable		6,84,407	15,43,980
Provision for WPPF		29,57,429	41,94,703
Workers' Welfare Fund (DEPZ)		16,350	23,375
Other Payables		4,74,86,923	4,21,24,489
		<b>7,90,59,520</b>	<b>7,51,96,446</b>

**23.01 Dividend Payable: Tk. 42,15,364**

Breakup of the above amount is given below:

Unclaimed Dividend as at 01 July 2022		37,74,792	59,63,630
Final Dividend Declared		2,13,91,732	1,06,95,866
Dividend Paid		(2,09,51,160)	(1,28,84,703)
Unclaimed Dividend as at 30 June 2023		<b>42,15,364</b>	<b>37,74,792</b>

**24.00 Payable To Ipo Applicants: Tk. 3,61,225**

Breakup of the above amount is given below:

Bangladeshi Residents		(1,07,335)	63,795
Non Resident Bangladeshi		4,68,560	5,05,845
		<b>3,61,225</b>	<b>5,69,640</b>



Particulars	Notes	Amount in Taka					
		2022-2023			2021-2022		
		Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total
<b>25.00 COST OF GOODS SOLD: Tk. 59,61,10,989</b>		Breakup of the above amount is given below:					
Raw Materials Consumed	25.01	33,26,17,350	-	33,26,17,350	23,36,75,199	9,49,96,440	32,86,71,639
Packing Materials Consumed	25.02	6,98,72,401	-	6,98,72,401	5,78,38,615	1,15,94,976	6,94,33,591
Other Direct Expenses		1,85,58,509	-	1,85,58,509	68,24,851	24,80,048	93,04,899
Factory Overhead	25.03	18,05,58,469	-	18,05,58,469	15,33,21,311	4,46,66,975	19,79,88,286
<b>Manufacturing Cost</b>		<b>60,16,06,729</b>	<b>-</b>	<b>60,16,06,729</b>	<b>45,16,59,976</b>	<b>15,37,38,439</b>	<b>60,53,98,415</b>
Add: Opening Work-in-Progress		3,27,37,106	-	3,27,37,106	1,33,61,312	1,45,74,729	2,79,36,041
		63,43,43,835	-	63,43,43,835	46,50,21,288	16,83,13,168	63,33,34,456
Less: Closing Work-in-Progress		(3,00,14,092)	-	(3,00,14,092)	(1,79,43,756)	(1,47,93,350)	(3,27,37,106)
<b>Cost of Production</b>		<b>60,43,29,743</b>	<b>-</b>	<b>60,43,29,743</b>	<b>44,70,77,532</b>	<b>15,35,19,818</b>	<b>60,05,97,350</b>
Add: Opening Stock of Finished Goods		8,34,74,359	-	8,34,74,359	2,68,96,078	3,44,01,580	6,12,97,658
<b>Cost of Goods Available for Sale</b>		<b>68,78,04,102</b>	<b>-</b>	<b>68,78,04,102</b>	<b>47,39,73,610</b>	<b>18,79,21,398</b>	<b>66,18,95,008</b>
Less: Closing Stock of Finished Goods		(9,16,93,113)	-	(9,16,93,113)	(4,92,44,787)	(3,42,29,572)	(8,34,74,359)
		<b>59,61,10,989</b>	<b>-</b>	<b>59,61,10,989</b>	<b>42,47,28,823</b>	<b>15,36,91,826</b>	<b>57,84,20,649</b>
<b>25.01 Raw Materials Consumed: Tk. 33,26,17,350</b>		The above balance has been arrived at as under:					
Opening Stock		12,54,20,774	-	12,54,20,774	6,03,20,596	5,44,60,795	11,47,81,391
Add: Purchase during the year		32,33,53,859	-	32,33,53,859	24,40,42,278	9,52,68,744	33,93,11,022
<b>Raw Materials Available</b>		<b>44,87,74,634</b>	<b>-</b>	<b>44,87,74,634</b>	<b>30,43,62,874</b>	<b>14,97,29,539</b>	<b>45,40,92,413</b>
Less: Closing Stock		(11,61,57,284)	-	(11,61,57,284)	(7,06,87,675)	(4,01,96,156)	(12,54,20,774)
		<b>33,26,17,350</b>	<b>-</b>	<b>33,26,17,350</b>	<b>23,36,75,199</b>	<b>9,49,96,440</b>	<b>32,86,71,639</b>
<b>25.02 Packing Materials Consumed: Tk. 6,98,72,401</b>		The above balance has been arrived at as under:					
Opening Stock		10,81,80,768	-	10,81,80,768	6,02,68,233	4,02,76,709	10,05,44,942
Add: Purchase during the year		6,55,75,699	-	6,55,75,699	6,55,54,994	1,15,14,423	7,70,69,417
<b>Packing Materials Available</b>		<b>17,37,56,467</b>	<b>-</b>	<b>17,37,56,467</b>	<b>12,58,23,228</b>	<b>5,17,91,132</b>	<b>17,76,14,360</b>
Less: Closing Stock		(10,38,84,066)	-	(10,38,84,066)	(6,79,84,612)	(4,01,96,156)	(10,81,80,768)
		<b>6,98,72,401</b>	<b>-</b>	<b>6,98,72,401</b>	<b>5,78,38,615</b>	<b>1,15,94,976</b>	<b>6,94,33,591</b>
<b>25.03 Factory Overhead: Tk. 18,05,58,469</b>		Breakup of the above amount is given below:					
Salary and Allowances		4,62,98,478	-	4,62,98,478	4,41,07,237	1,39,08,670	5,80,15,907
Gratuity Expense		16,61,084	-	16,61,084	34,85,648	5,32,767	40,18,415
EPZ Rental Expenses		28,94,047	-	28,94,047	16,40,694	7,59,685	24,00,379
Insurance Premium		17,38,206	-	17,38,206	24,32,602	7,44,350	31,76,952
Utility Expenses		3,73,57,304	-	3,73,57,304	4,05,46,180	1,31,24,793	5,36,70,973
Fuel, Oil and Lubricants		3,87,909	-	3,87,909	2,79,000	81,777	3,60,777
Entertainment		5,71,330	-	5,71,330	6,14,633	1,38,006	7,52,639
Repair and Maintenance		6,69,785	-	6,69,785	1,92,971	62,626	2,55,597
Security Services		32,56,055	-	32,56,055	22,32,561	6,58,100	28,90,661
Legal and Consultancy Fee		5,01,518	-	5,01,518	6,00,097	74,463	6,74,560
Telephone and Mobile		1,81,143	-	1,81,143	1,17,697	48,042	1,65,739
Travelling and Conveyance		1,70,733	-	1,70,733	1,21,165	41,590	1,62,755
Renewal and Registration Fee		93,847	-	93,847	47,023	35,023	82,046
Medical Expenses		6,69,420	-	6,69,420	5,46,520	1,53,450	6,99,970
Other Factory Overheads		68,47,681	-	68,47,681	29,35,127	5,97,662	35,32,789
Depreciation	6.1	7,72,59,933	-	7,72,59,933	5,34,22,156	1,37,05,971	6,71,28,127
		<b>18,05,58,469</b>	<b>-</b>	<b>18,05,58,469</b>	<b>15,33,21,311</b>	<b>4,46,66,975</b>	<b>19,79,88,286</b>
<b>26.00 Administrative Expenses: Tk. 3,58,62,897</b>		Breakup of the above amount is given below:					
Salaries and Allowances		1,38,74,362	-	1,38,74,362	1,29,40,017	45,46,579	1,74,86,596
Director's Remuneration		24,00,000	-	24,00,000	18,00,000	6,00,000	24,00,000
Board Attendance Fee		4,12,069	-	4,12,069	3,42,064	99,161	4,41,225
Printing, Stationery and Courier		19,149	-	19,149	20,495	3,643	24,138
Travelling and Conveyance		3,03,118	-	3,03,118	2,60,308	87,395	3,47,703
Telephone and Mobile		1,84,706	-	1,84,706	1,86,842	75,779	2,62,621
Entertainment		5,71,898	-	5,71,898	4,72,832	2,25,584	6,98,416
Repair and Maintenance		26,91,468	-	26,91,468	6,56,887	46,705	7,03,592
AGM Expenses		4,881	-	4,881	86,243	63,242	1,49,485
Audit Fees		3,86,000	-	3,86,000	4,02,500	28,750	4,31,250
Consultancy, Registration and Renewal Fee		13,79,121	-	13,79,121	15,16,384	95,426	16,11,810
Insurance Premium		52,065	-	52,065	15,112	-	15,112
Other Administrative Expenses		44,63,813	-	44,63,813	23,58,848	2,24,917	35,83,765
Bank Charge and Commission		65,48,538	-	65,48,538	49,59,069	18,27,809	67,86,878
Amortization		8,34,306	-	8,34,306	5,64,306	-	5,64,306
Depreciation	6.1	17,07,404	-	17,07,404	11,84,851	3,31,781	15,16,632
		<b>3,58,62,897</b>	<b>-</b>	<b>3,58,62,897</b>	<b>2,77,66,758</b>	<b>92,56,771</b>	<b>3,70,23,529</b>





Particulars	Notes	Amount in Taka					
		2022-2023			2021-2022		
		Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total
<b>27.00 Selling And Distribution Expenses: Tk. 3,77,78,598</b>							
Breakup of the above amount is given below:							
Salaries and Allowances		2,02,91,115	-	2,02,91,115	1,64,65,064	52,00,750	2,16,65,814
Travelling and Conveyance		4,36,139	-	4,36,139	2,90,388	99,883	3,90,271
Telephone and Mobile		1,93,952	-	1,93,952	1,65,569	57,840	2,23,409
Entertainment		3,34,007	-	3,34,007	1,69,415	56,571	2,25,986
Carriage Outward		52,80,880	-	52,80,880	51,47,033	18,97,089	70,44,122
Sales Commission		14,80,618	-	14,80,618	21,52,914	7,93,519	29,46,433
Royalty Expense		56,10,188	-	56,10,188	88,87,755	32,75,841	1,21,63,596
Sales Incentive		2,60,276	-	2,60,276	6,86,067	6,86,067	13,72,134
Distribution Expenses		38,91,424	-	38,91,424	20,95,480	4,88,206	25,83,686
		<b>3,77,78,598</b>	<b>-</b>	<b>3,77,78,598</b>	<b>3,60,59,685</b>	<b>1,25,55,766</b>	<b>4,86,15,451</b>
<b>28.00 Other Income: Tk. 1,45,50,695</b>							
Breakup of the above amount is given below:							
Exchange Fluctuation Gain		12,88,906	-	12,88,906	10,00,851	6,64,747	16,65,598
Interest on FDR and STD		1,16,84,198	-	1,16,84,198	1,08,89,778	2,650	1,08,92,428
Interest on IPO		455	-	455	28,714	-	28,714
Dividend Received		15,40,000	-	15,40,000	15,40,000	-	15,40,000
Interest on Dividend Account		37,136	-	37,136	30,036	-	30,036
		<b>1,45,50,695</b>	<b>-</b>	<b>1,45,50,695</b>	<b>1,34,89,379</b>	<b>6,67,397</b>	<b>1,41,56,776</b>
<b>29.00 Finance Costs: Tk. 1,89,79,089</b>							
Breakup of the above amount is given below:							
Interest on Loans and Overdraft	29.01	1,58,88,833	-	1,58,88,833	1,04,93,802	30,39,337	1,35,33,139
Bank Charge and Commission		30,90,256	-	30,90,256	27,48,695	7,60,486	35,09,181
		<b>1,89,79,089</b>	<b>-</b>	<b>1,89,79,089</b>	<b>1,32,42,497</b>	<b>37,99,823</b>	<b>1,70,42,320</b>
<b>29.01 Interest On Loans And Overdraft: Tk. 1,58,88,833</b>							
Breakup of the above amount is given below:							
Interest on Short Term Loan		11,90,753	-	11,90,753	10,18,554	1,24,819	11,43,372
Interest on Loan Against Trust Receipts (LATR)		60,80,271	-	60,80,271	59,93,766	19,83,878	79,77,644
Interest on Local Documentary Bills Purchased (LDBP)		-	-	-	9,89,134	2,50,441	12,39,575
Interest on Usance Payable at Sight (UPAS)		82,92,545	-	82,92,545	23,90,917	6,80,199	30,71,116
Interest on Term Loan		3,25,263	-	3,25,263	1,01,431	-	1,01,431
		<b>1,58,88,833</b>	<b>-</b>	<b>1,58,88,833</b>	<b>1,04,93,802</b>	<b>30,39,337</b>	<b>1,35,33,139</b>
<b>30.00 Income Tax Expenses/(Income): Tk. 1,26,18,637</b>							
Breakup of the above amount is given below:							
Current Tax Expense		1,00,06,621	-	1,00,06,621	63,25,308	1,33,479	64,58,787
Arrear Tax AY:2021-22		2,14,839	-	2,14,839	-	-	-
Deferred Tax Expense / (Income)		26,12,016	-	26,12,016	2,56,50,988	-	2,56,50,988
		<b>1,28,33,476</b>	<b>-</b>	<b>1,26,18,637</b>	<b>3,19,76,296</b>	<b>1,33,479</b>	<b>3,21,09,775</b>

2022-2023		201-2022	
%	Taka	%	Taka

**30.01 Reconciliation of Effective Tax Rate: Tk. 1,26,18,637**

Breakup of the above amount is given below:

<b>Profit before tax:</b>		<b>5,91,48,576</b>		<b>7,96,99,371</b>
<b>Applicable tax rate</b>		<b>13.97%</b>	<b>82,61,885</b>	<b>9.05%</b>
Business Income (Taxable)		<b>12.00%</b>	<b>53,51,746</b>	<b>10.00%</b>
Business Income Non Taxable		<b>0%</b>	<b>-</b>	<b>0%</b>
Non Business Income		<b>20.00%</b>	<b>29,10,139</b>	<b>20.00%</b>
<b>Adjustments:</b>				
Diffrence Between Accounting and Tax Depreciation		-4.27%	7,71,026	-2.05%
Inadmissible Expenses		0.60%	15,056	0.53%
Increase Due to Minimum Tax		1.62%	9,58,655	-1.44%
<b>Effective Current Tax</b>		<b>16.92%</b>	<b>1,00,06,621</b>	<b>8.10%</b>
<b>Effective Deferred Tax</b>		<b>4.42%</b>	<b>26,12,016</b>	<b>32.18%</b>
		<b>21.33%</b>	<b>1,26,18,637</b>	<b>40.29%</b>

**31.00 Basic And Diluted Earnings Per Share: Tk. 0.51**

The computation of basic earnings per share for the year ended from 30 June 2023 is as follows:

	30-Jun-23	30-Jun-22
Numerator		
Income for the year (Taka)	4,63,15,100	4,75,89,596
Denominator		
Weighted Average Number of Shares Outstanding	9,14,76,000	9,14,76,000
Basic and Diluted Earnings Per Share (Taka)	<b>0.51</b>	<b>0.52</b>

**32.00 Net Asset Value Per Share (Navps): Tk. 25.68**

Net Assets (Taka)	2,34,87,58,804	2,31,92,61,636
Number of Shares	9,14,76,000	9,14,76,000
	<b>25.68</b>	<b>25.35</b>

**33.00 Net Operating Cash Flow Per Share (Nocfps): Tk. 1.50**

Net Cash Generated from Operating Activities	13,72,04,729	10,95,65,782
Number of Shares	9,14,76,000	9,14,76,000
	<b>1.50</b>	<b>1.20</b>



**34.00 Reconciliation of Net Operating Cash Flow: Tk. 13,72,04,729**

	30-Jun-22	30-Jun-21
<b>Profit before tax</b>	<b>5,91,48,576</b>	<b>7,96,99,371</b>
<b>Adjustments for:</b>		
Finance Costs (Considered Under Financing Activities)	1,89,79,089	1,70,42,320
Exchange Fluctuation Gain/(Loss)	(12,88,906)	(16,65,598)
Depreciation Charges	7,89,67,337	6,86,44,760
Amortization Charge	8,34,306	5,64,306
Dividend Received	(15,40,000)	(15,40,000)
Impairment Loss on Mould	-	-
<b>Changes in Working Capital:</b>	<b>15,51,00,402</b>	<b>16,27,45,159</b>
Decrease/(Increase) in Inventories	1,31,02,732	(5,46,24,360)
Decrease/(Increase) in Advances and Deposits (Other than Advance Income Tax)	66,19,276	1,64,11,761
Decrease/(Increase) in Trade and Other Receivables	(1,80,23,744)	(2,33,23,456)
Increase in Gratuity	(36,97,582)	25,64,650
Decrease in Trade and Other Payables	(29,32,481)	1,39,27,893
	(49,31,799)	(4,50,43,512)
Income Tax Paid	(1,29,63,874)	(81,35,865)
<b>Net cash flow from operating activities:</b>	<b>13,72,04,729</b>	<b>10,95,65,782</b>

**35.00 Annual Capacity**

	in PCs	
	1st July 2022 - 30 June 2023	1st July 2021 - 30 June 2022
Installed capacity	31,50,00,000	315,000,000
Actual production	17,37,80,464	17,87,80,464
Capacity utilization in percentage (%)	55%	57%

Currently, the production capacity per day is 618,625 pcs. whereas the production capacity per day was 618,625 pcs. in FY 2022-2023.

**36.00 Consumption of Imported and Local Raw Materials: Tk. 33,26,17,350**

	Amount in Taka	
	1st July 2021 - 30 June 2022	1st July 2020 - 30 June 2021
Imported	33,26,17,350	32,86,71,639
Local	-	-
<b>Total</b>	<b>33,26,17,350</b>	<b>32,86,71,639</b>
Consumption	<b>33,26,17,350</b>	<b>32,86,71,639</b>

**37.00 Financial Risk Management: Tk. 64,33,81,888**

**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-23	30-Jun-22
Trade receivables	12	43,76,79,554	41,25,80,904
FDR interest receivable	12	15,09,927	1,01,24,833
Cash and Cash Equivalents	13	20,41,92,407	17,18,52,893
<b>Total</b>		<b>64,33,81,888</b>	<b>59,45,58,630</b>

**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 2022 - June 2023**

Bank overdraft	20	2,35,02,459	-
Short term bank loan	21	12,32,21,590	-
Trade and other payables	23	7,48,44,156	-
<b>As at 30 June 2023</b>		<b><u>22,15,68,205</u></b>	<b><u>-</u></b>

**July 2021 - June 2022**

Bank overdraft	20	1,11,58,051	-
Short term bank loan	21	8,24,45,908	-
Trade and other payables	23	7,14,21,654	-
<b>As at 30 June 2022</b>		<b><u>16,50,25,613</u></b>	<b><u>-</u></b>

**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 2022 - June 2023	July 2021 - June 2022
Materials & Others	USD	31,39,358	39,00,046
Export Earnings	USD	71,48,416	87,51,714

Currency Name	Exchange rate as at	
	30-Jun-23	30-Jun-22
	Taka	Taka
USD	103.00	85.79

**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.



**38.00 Related Party Transactions - Disclosure Under IAS 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 IAS 24: "Related Party Disclosures":

**a) Related Party Transactions:**

Amount in Taka

Name of the party	Relationship	Nature of transaction	Transactions in 2022-2023			Closing balance
			Opening balance	Addition	Adjustment	
Bengal Propack Ltd.	Common directors	Purchase of packing materials	5,01,630	1,92,09,730	1,50,98,440	46,12,920
Bengal Corrugated Carton Ind. Ltd.	Common directors	Purchase of packing materials	-	-	-	-
Hamilton Metal Corporation Ltd.	Common directors	Purchase of accessories	-	1,21,33,110	1,21,33,110	-
Hamilton Mold and Engineering Ltd	Common directors	Purchase of Mould	2,25,13,211	3,14,99,963	2,75,13,211	2,64,99,963

**b) Payments to Directors and officers**

The aggregate amount paid (except Directors' fees for attending board meetings) during the year to Directors and officers of the Company is disclosed below as required by the Securities and Exchange Rules-1987:

Amount in Taka			
2022-2023		2021-2022	
Directors	Officers	Directors	Officers
Directors:			
Short term employee benefits	24,00,000	3,82,26,528	24,00,000
Post employment benefits	-	35,71,646	-
Other long term benefit	-	-	-
Termination benefit	-	-	-
Share-based payment	-	-	-
	<b>24,00,000</b>	<b>4,17,98,174</b>	<b>24,00,000</b>
			<b>4,66,69,867</b>

**39.00 Details of factory leased land**

The Company has been occupying 4081.16 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	
				2023	2022
29-Jan-2002	28-Jan-2032	181 & 182	4,006.00	\$ 10,015.00	\$ 10,015.00
4-Feb-2020	3-Feb-2050	East side of plot no. 181 & 182 in DEPZ Extension area	75.16	\$ 187.92	\$ 187.92

**Tax exempted unit:**

Agreement date	Expiry date	Plot No.	Area (Sq. M.)	Yearly rent	
				2023	2022
7-Apr-2011	6-Apr-2041	295, 296, 297 (Half), 298 (Half)	7,129	\$ 17,822.52	\$ 17,822.52

**40.00 Events after the reporting period**

The Board of Directors in its 124th meeting held on 26 October 2023 has recommended 5% cash dividend (except Sponsor and Directors), subject to the approval by the shareholders at the forthcoming Annual General Meeting of the Company. There are no other material events identified after the statement of financial position date which require adjustment or disclosure in these financial statements.

**41.00 Number of employees**

- a) Officers and staff  
b) Workers

Amount in Taka	
30/Jun/23	30/Jun/22
74	72
240	245
<b>314</b>	<b>322</b>

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



**42 Commitment and contingent liabilities**

- a) Guarantee outstanding  
b) Outstanding letter of credit

Amount in Taka	
30/Jun/23	30/Jun/22
Nil	Nil
<b>6,56,51,047</b>	<b>13,56,28,061</b>

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

Name of Bank	Limit (Taka)	Outstanding balance (Taka)	
		2023	2022
Standard Chartered Bank	-	-	-
Agrani Bank Limited	90,00,00,000	6,56,51,047	13,56,28,061
<b>Total</b>	<b>90,00,00,000</b>	<b>6,56,51,047</b>	<b>13,56,28,061</b>

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

<b>43,500,000</b>	<b>43,500,000</b>
Nil	Nil
Nil	Nil



Company secretary



Director



Managing Director

# BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2023/199

Date of issue: March 23, 2023

**BAPLC**

## Renewed Certificate

*This is to certify that*

**BENGAL WINDSOR THERMOPLASTICS LIMITED**

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.*

*This certificate remains current until 31<sup>st</sup> December 2023.*



  
Secretary General



## NOTICE OF THE 21<sup>st</sup> ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 21<sup>st</sup> AGM of the shareholders of Bengal Windsor Thermoplastics Limited will be held on Thursday, 14 December 2023 at 12:00 P.M. The AGM will be held virtually by using digital platform through the link "<https://bengalwindsor.bdvirtualagm.com>" to transact the following businesses:

### AGENDA

#### Ordinary Business

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the year ended 30 June 2023 together with the Reports of Directors' and Auditors' thereon;
2. To approve Dividend for the year ended 30 June 2023;
3. To elect/re-elect Director(s) of the Company;
4. To appoint Statutory Auditors for the year 2023-2024 and fix their remuneration;
5. To appoint professional for obtaining certificate on compliance of Corporate Governance Code for the year 2023-2024 and fix their remuneration;

#### Special Business

6. To pass a special resolution in regard to changing the name of the Company from Bengal Windsor Thermoplastics Limited" to "Bengal Windsor Thermoplastics PLC." as per provision of the Companies Act, 1994 (2nd amendment 2020) and to amend the relevant Clause-I and Article-2, 51 and 107 of the Memorandum and Articles of Association of the Company.

By order of the Board,



**Rajib Chakraborty ACS**

Company Secretary (Current Charge)

Dated: 19 November 2023

- Details of the Special Business are contained on page no. 15 of the Annual Report 2022-2023.
- The Board unanimously recommended 5% cash dividend (except Sponsors and Directors).
- Shareholders whose names appeared in the Share Depository Register of the Company on the record date i.e. 21 November 2023 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.
- Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, dated 20 June 2018, soft copy of the Annual Report 2023 will be sent to the Members' respective email address as available with us. The Annual Report 2023 will also be available in the Company's website at: [www.windsor.bengalgroup.com](http://www.windsor.bengalgroup.com)
- Members will be able to submit their questions/comments and vote electronically 24 hours before commencement of the AGM. For logging into the system, members need to put their 16-digit Beneficial Owner (BO) ID number and other credential as proof of their identity by visiting the link "<https://bengalwindsor.bdvirtualagm.com>"
- Members are requested to log into the system prior to the meeting start time of 12:00 PM on 14 December 2023. Please allow ample time to login and establish your connectivity. The webcast will start at 12:00 PM. Please contact: +8801678006132 for any technical difficulties in accessing the virtual meeting.



# Bengal Windsor Thermoplastics Limited

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

## PROXY FORM

I/we .....of.....  
 .....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 21<sup>st</sup> Annual General Meeting of the Company to be held on 14 December 2023 at Digital Platform and any  
 adjournment thereof.

Signed this.....day of.....2023

.....  
 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 21<sup>st</sup> Annual General Meeting of the Company being held on  
 Thursday, 14 December 2023 at 12:00 pm at Digital Platform

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







## **BENGAL WINDSOR THERMOPLASTICS LIMITED**

Bengal House, 75 Gulshan Avenue, Gulshan1-, Dhaka1212-, Bangladesh

Tel: 8248 2228 022 88+, Fax: 7507 2228 022 88+

E-mail: [rchakraborty@bengal.com.bd](mailto:rchakraborty@bengal.com.bd)