

ANNUAL REPORT 2021



***bengal windsor
thermoplastics ltd.***

(A Company of Bengal Group of Industries)

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Mission

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

Goal

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

Quality Policy

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



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



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



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



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



Corporate Directory

Board of Directors

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

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

Audit Committee

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

Nomination and Remuneration Committee

Mr. Abu Zafar Md. Kibria FCA	Chairman
Mr. Md. Jashim Uddin	Member
Mr. Shahedul Islam	Member
Mr. Darul Awam Tuhin FCS	Secretary

Chief Financial Officer

Mr. Biddut Chandra Gupta FCA

Company Secretary

Mr. Darul Awam Tuhin FCS

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

Islam Quazi Shafique & co.
Chartered Accountants
Al-Haj Shamsuddin Monsion
4th Floor, Room-C, 17 New Eskaton Road
Moghbar, Dhaka

Registered Office

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

Factory Address

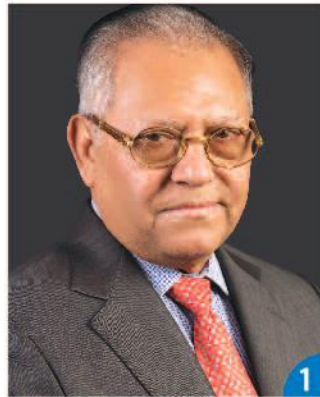
Plot 181-182,
DEPZ, Extension Area
Ashulia, Dhaka.
Tel: +88 7789134-8
Fax: +88 7 790317

Corporate Chronicle

Date of Incorporation	02 January 2002
Consent from BSEC for issuance of Public Share	17 October 2012
Publication of Prospectus	23 October 2012
IPO Subscription Opened	27 January 2013
IPO Subscription Closed	31 January 2013 and 09 February 2013 for NRB
IPO Lottery Date	28 February 2013
Listing with Dhaka Stock Exchange Ltd.	03 April 2013
Listing with Chittagong Stock Exchange Ltd.	07 April 2013
First Trading of Share in DSE & CSE	16 April 2013
National Productivity and Quality Excellence Award -2012	1st prize in Medium category
Authorized Capital	1,00,00,00,000
Paid-up Capital	91,47,60,000
Number of Shareholders as on 30 June 2022	4542



Board of Directors



1 **Morshed Alam**
Chairman

2 **Md. Jashim Uddin**
Vice Chairman

3 **Humayun Kabir Bablu**
Managing Director

4 **Bilqis Nahar**
Director

5 **Firoz Alam**
Director

6 **Shamsul Alam**
Director

7 **Saiful Alam**
Director

8 **Mr. Shahedul Islam**
Independent Director

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



Chairman's Statement



Dear Shareholders

It gives me immense pleasure to welcome you all on behalf of the Board of Directors at this 19th Annual General Meeting (AGM) of the Bengal Windsor Thermoplastics Limited (BWTL).

I am grateful to you all for attending this AGM. I am happy to present before you the Annual Report 2021 of the Company along with Directors' Report, Auditors' Report together with Audited Financial Statements for the year ended on 30 June 2021 for your review and evaluation. Your valuable comments and suggestions will definitely strengthen us. We are greatly appreciative of the continued support of our valued shareholders and would look forward to continuation of the same.

The COVID-19 pandemic worldwide decelerated economic growth in 2020. Bengal Windsor Thermoplastics Limited (BWTL), like other Companies in Bangladesh, faces the tough challenge of fully recovering from the COVID-19 pandemic which has controlled economic activities and reversed some of the gains achieved in the last few years. When humanity looks back on 2020 in a few years, it will be relegated to being one of the most challenging years that mankind has ever seen. The world witnessed a health, a humanitarian and an economic crisis of a large scale which was till now unimaginable. The pandemic confronted us all with overwhelming challenges every single day, and as a distinguished Company in the country, we resolved to put our best foot forward. Despite hurdles and challenges, our performance during the year was truly remarkable. Our gross profit this year was Tk. 159,459,171.00 compared to Tk. 86,483,984.00 in 2020. Operating profit was Tk. 62,402,500.00 which was 228% higher than the previous year's operating profit of Tk. 19,029,813.00. Profit before tax for the year stood at Tk. 55,561,169.00 which was 408% higher than the previous year's net profit of Tk. 10,938,379.00.

I hope the world will overcome this pandemic situation fully and 2021-22 will continue to be a new good year for our Company. I remain confident that we are taking the right actions to continue to grow the business and deliver value for our shareholders.

Once again, on behalf of the Board of Directors, I would like to take this opportunity to thank all our valued shareholders, stakeholders and the Government for their support during the pandemic situation towards a better future. Thank you for your continued support. I would like to give my sincere thanks to my fellow directors, management team, employees and workers for their continuing support, cooperation and excellent performance that takes the Company forward. I thankfully acknowledge their contribution to the Company.

Finally, I express my gratitude to you, dear shareholders, for extending invaluable support at all times. I wish you all good health and safe life.

Best wishes,

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

Morshed Alam
Chairman
26 October 2021



DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2021

Bismillahir Rahmaner Rahim

Dear Shareholders,
Assalamu Alaikum,

It is a pleasure and a privilege on behalf of the Board of Directors of Bengal Windsor Thermoplastics Limited to present the Directors' Report and Auditor's Report along with the Audited Financial Statements of the Company for the year ended 30 June 2021.

Bangladesh has an impressive track record for growth and development, aspiring to be a middle-income country by its 50th birthday. It is on track to graduate from the UN's Least Developed Countries (LDC) list in 2026. But the ongoing COVID-19 pandemic has globally disrupted people's lives, interrupted business and jeopardized the development of the decades. The global economy is in a synchronized slowdown, resulting from a variety of factors affecting the world. Nevertheless, strong remittance inflows and a rebound in export market supported by strong ready-made garment (RMG) exports has helped the economy to start recovering gradually. 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 shareholders and employees for their efforts in making this journey successful.

PRINCIPAL ACTIVITIES

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

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

Ready Made Garment (RMG) exports from Bangladesh increased by 12.55 per cent to \$31.456 billion in fiscal 2020-21 ending June 30 compared to exports of \$27.949 billion in the previous fiscal, according to the provisional data released by the Export Promotion Bureau. However, the country missed the export target of \$33.785 billion by 6.89 per cent. RMG is one of the fastest evolving segments in global trade. The developed economies such as United States, European Union, Canada and Japan among others are the major consuming countries. RMG is one of the oldest industries in Bangladesh economy and today one of largest contributors to Bangladesh's exports.

Bangladesh, like other countries, faces the daunting challenge of fully recovering from the COVID-19 pandemic which has constrained economic activities and reversed some of the gains achieved in the last decade. The COVID-19 pandemic decelerated economic growth in 2021. Despite the continuous threat of COVID 19 (CORONA) for last 2 years, Bangladesh's economy is showing nascent signs of recovery backed by a rebound in exports, strong remittance inflows, and the ongoing vaccination program. After being severely affected by the COVID 19 pandemic, which slowed growth and for the first time in two decades reversed the poverty reduction trend, the economy is recovering gradually. RMG sector is the driver for growth of Bangladesh's economy. Still Bangladesh remains the world's second largest garment exporter. Over the first half of FY21, factories reopened and exports rebounded. However, the economy faces elevated risks in the context of the ongoing COVID-19 pandemic. Though we have returned to our operation after locked down but future development absolutely depends on the COVID-19 pandemic and its consequence recovery of the world's economy. We are hopeful that the situation will return to normal after vaccinating maximum of the population within coming few months as the information indicate a positive shift in Bangladesh's RMG exports. Consequently, the garments accessories industry of the Country will continue its phenomenal growth same as before.

RISKS AND CONCERNS

Risks and concerns of the industries solely depends on the 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
2019-2020	497461	410977	86483	10922
2020-2021	702722	543263	159459	45746

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 2021 and their recommendations for appropriation of earnings for the year under review are as follows:

Particulars	(Figure in Taka)	
	As on 30 June 2021	As on 30 June 2020
Opening Balance	782,106,342	816,921,942
Net Profit after Tax	45,746,510	10,922,400
Dividend Paid	10,695,866	45,738,000
Retained Earnings	817,156,986	782,106,342

DIVIDEND

In the view of the profit earned by the Company for the year ended 30 June 2021, the Board of Directors agreed to recommend 2.50% cash dividend (Total 5% cash dividend, including 2.50% interim cash dividend) 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. 23,58,575.21 (Twenty Three Lac Fifty Eight Thousand Five Hundred Seventy Five taka and twenty one Paisa) only held against unclaimed or undistributed or un-settle dividend from the year 2013 to 2017 as on 10 October 2021 to Capital Market Stabilization Fund. 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 2020-2021 are as follows:

Particulars	Nature of relationship	Types of transaction	Amount of addition during the financial year	Amount of adjustments during the financial year	Receivable/Payable as at 30 June 2021
Bengal Corrugated Carton Ind. Ltd.	Common Directors	Purchase of packing materials	18,942,718	18,494,289	9 76,453
Hamilton Metal Corporation Ltd.	Common Directors	Purchase of Accessories	22,747,483	22,747,483	-
Hamilton Mold and Engineering Ltd.	Common Directors	Purchase of Mold	46,592,121	41,867,605	36,004,860

SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

Net Operating Cash Flow Per Share (NOCFPS) has been decreased significantly compared to the last financial year mainly for low collection from trade receivables due to lock down for COVID-19 pandemic situation, on the other hand in the alignment of increasing sales, an increase of payments against liabilities, purchase of inventories, other expenses and corporate tax paid to the exchequer, etc. resulted in a reduction in NOCFPS. Though the EPS of the Company has been increased significantly compare to last years audited financial statements and quarterly financial statements.

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

Name of Directors	Position	Meeting Held	Attended
Mr. Morshed Alam	Chairman	06	05
Mr. Md. Jashim Uddin	Vice Chairman	06	04
Mr. Humayun Kabir Bablu	Managing Director	06	04
Mrs. Bilqis Nahar	Director	06	04
Mr. Firoz Alam	Director	06	04
Mr. Shamsul Alam	Director	06	04
Mr. Saiful Alam	Director	06	04
Mr. Shahedul Islam	Independent Director	06	04
Mr. Abu Zafor Md. Kibria FCA	Independent Director	06	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), Mr. 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-B** in this Annual Report.

EXTENDED OF TERM OF INDEPENDENT DIRECTOR

In accordance with clause 1(2) (e) of Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018, Mr. Shahedul Islam and Mr. Abu Zafor Md. Kibria FCA has been appointed as Independent Director of the Company by the Board of Directors, thereafter approved by the Shareholders in the 16th Annual General Meeting of the Company held on 13 December 2018. Now the Board of Directors have extended the term of their appointment for another 03 (Three) years as per clause 1(2) (e) of the same notification, subject to the approval of shareholders in the next AGM.

APPOINTMENT OF AUDITORS

The directors hereby report that the existing auditors, M/s. Islam Quazi Shafique & 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 2021, will retire and being eligible offered themselves for reappointment as Auditors of the Company for the year 2021-2022. The Board also accepted the



proposal and recommended to appoint M/s. Islam Quazi Shafique & Co., Chartered Accountants as statutory auditors which will be placed before Annual General Meeting (AGM) for shareholders approval. Remuneration of the auditor will also 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:

- a) The financial statements prepared by the management of Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- b) Proper books of accounts of the Company have been maintained.
- c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- d) International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.
- e) The system of internal control is sound in design and has been effectively implemented and monitored.
- f) The minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.
- g) There are no significant doubts of the Company's ability to continue as a going Concern.
- h) 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-A** 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	2021	2020	2019	2018	2017
Turnover (Export sales)	702,722	497,461	805,948	887,740	904,792
Gross Profit	159,459	86,484	189,474	225,544	257,982
Operating Profit	62,402	19,030	123,153	160,461	189,266
Profit before Provision and Tax	58,485	11,514	111,042	147,180	173,971
Net profit after tax for the year	45,746	10,922	96,714	140,383	153,492
Property, Plant and Equipment at cost less accumulated depreciation	589,141	628,554	656,987	670,130	610,924
Intangible Assets	2,765	3,330	3,894	4,458	5,023
Current Assets	1,753,120	1,661,573	1,693,718	1,701,564	1,709,306
Share Capital	914,760	914,760	914,760	914,760	831,600
Retained Earnings	817,156	782,106	816,922	779,488	722,265
Equity	2,274,744	2,230,990	2,252,861	2,159,848	2,019,465
Current Liabilities	194,367	180,884	202,550	234,193	280,818

Figure in Taka

Particulars	2021	2020	2019	2018	2017
Net Asset Value Per Share (NAVPS)	24.87	24.39	24.63	23.61	22.08
Earnings per Share	0.50	0.12	1.06	1.53	1.68
Net Operating Cash Flow Per Share (NOCFPS)	0.73	2.32	2.86	3.43	3.23



CONTRIBUTION TO THE NATIONAL EXCHAQUER

During the year under review, our Company paid Taka. 6,828,020.00 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-C** 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 2021 duly signed by the MD and CFO is included in **Annexure-D** 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 2020-2021 (**Annexure-E**).

Further, a Certificate of Corporate Governance Compliance required under the said Code, as provided by M/s SARashid & Associates, Chartered Secretary in Practice, is also annexed to this report in (**Annexure- F**).

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.

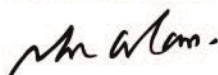
POST BALANCE SHEET EVENTS

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

For and on behalf of the Board of Directors,



Morshed Alam

Chairman

26 October 2021



ANNEXURE-A

PATTERN OF SHAREHOLDING AS ON 30 JUNE 2021

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

ANNEXURE-B

INFORMATION OF DIRECTORS PROPOSED FOR RE-ELECTION

1 Mr. Morshed Alam:

Mr. Morshed Alam is one of the most renowned and widely known businessperson and industrial entrepreneur of the Country. He is also the Chairman of Bengal Media Corporation Ltd. (Rtv) and National Life Insurance Ltd. As recognition of his contribution to the economy of the Country, he was awarded Commercially Important Person (CIP) in 1996, 1997, 2001, 2009, and 2010. He received the Prime Minister's National Export Trophy-Silver during the financial year 1997-1998 and Gold during the financial year 2000-2001. Mr. Alam has completed Bachelor of Commerce and has more than 49 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 49 years business experience.

3 Mr. Shamsul Alam:

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

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



ANNEXURE-C

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 2021 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 Director's 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 Bablu
Managing Director

26 October 2021

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 2021.

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, 2021 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 material 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, 2021 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Biddut Chandra Gupta FCA
Chief Financial Officer (CFO)



Humayun Kabir Bablu
Managing Director



ANNEXURE-E

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	
1	Board of Directors:			
1 (1)	Size of the Board of Directors	✓		
1(2)	Independent Directors:			
1(2) (a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors;	✓		
1(2) (b)	For the purpose of this clause 'Independent directors' means a director-			
1(2) (b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1(2) (b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓		
1(2) (b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2) (b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1(2) (b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2) (b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2) (b)(vii)	Who is not a partner or an executive or was not a Partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm;	✓		
1(2) (b)(viii)	Who shall not be an independent director in more than 5 (five) listed companies;	✓		
1(2) (b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (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	
1(3)	Qualification of Independent Directors:			
1(3) (a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
1(3) (b)	Independent director shall have following qualifications:			
1(3) (b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓		
1(3) (b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of k. 100.00 million or of a listed company; or	✓		
1(3) (b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or			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;			N/A
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
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:	✓		
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals.	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		



Condition No.	Title	Status		Remarks
		Complied	Not Complied	
1(5)	The Directors' Report to Shareholders :			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;			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;	✓		
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 Annexure-A; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		



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

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



Condition No.	Title	Status		Remarks
		Complied	Not Complied	
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			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.	✓		
5(3)	Chairperson of the Audit Committee:			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		
5(4)	Meeting of the Audit Committee:			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee:			
5(5)(a)	oversee the financial reporting process;	✓		
5(5)(b)	monitor choice of accounting policies and principles;	✓		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	oversee hiring and performance of external auditors;	✓		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	review the adequacy of internal audit function;	✓		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	review statement of all related party transactions submitted by the management;	✓		



Condition No.	Title	Status		Remarks
		Complied	Not Complied	
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;			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
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors:			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	report on conflicts of interests;			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;	✓		
5(6)(b)	Reporting to the Authorities			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			N/A
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
6	Nomination and Remuneration Committee (NRC):			
6(1)	Responsibility to the Board of Directors:			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No.6(5)(b).	✓		



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



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



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



Annexure: F

SARashid & Associates (Chartered Secretaries)

Noakhali Tower (12th Floor, -13D)
55/B Purana Paltan, Dhaka1000-, Bangladesh
Phone : 966 944 755 01 88+ ,847 83 33 22 02 88+
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S. Abdur Rashid FCS
MBS, MBA (Finance), PGDHRM, LLB, MIPM
Chartered Secretary in Practice
Private Practice Certificate No.: 003

Report to the Shareholders of Bengal Windsor Thermoplastics Ltd. on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Bengal Windsor Thermoplastics Ltd. for the year ended on 30 June 2021. This Code relates to the Notification No. BSEC/CMRRCD/20207/158-06/Admin/80 dated 03 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 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 except as stated in the remarks column of the Statement on Status of Compliance of the Code prepared by the Directors of the Company;
- (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.

Place : Dhaka
Dated : 15 November 2021



For
SARashid & Associates


S. Abdur Rashid FCS
Chartered Secretary in Practice



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/CMRRCD/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	464,364.32	Deposited to separate bank account
7	2019	351,554.70	Deposited to separate bank account
8	2020	-	Declared No Dividend
	Total	3,174,494.23	

***** Note: Unclaimed Dividend Tk. 23,58,575.21 for the year 2013 to 2017 transferred to the Capital Market Stabilization Fund (CMSF).**



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. Darul Awam Tuhin FCS, 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 2021, the Committee held 04 (four) 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 2021 comprise the following:

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

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;
- 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.



Statutory Auditor

The Audit Committee is satisfied through its own process of review that the statutory auditor of the Company is independent, as defined by the related act. The Audit Committee of the Board recommended the re-appointment of M/s. Islam Quazi Shafique & Co., Chartered Accountants, as the statutory auditors of the Company for the year ended 30 June 2022.

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. Biddut Chandra Gupta FCA, Chief Financial Officer of the Company. The Audit Committee is satisfied that Mr. Biddut Chandra Gupta FCA 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 2021

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. Darul Awam Tuhin FCS, 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 2021, the NRC held two 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 2021 is given below:

Name	Status	Meeting Held	Attended
Mr. Abu Zafor Md. Kibria, FCA	Chairman	02	02
Mr. Shahedul Islam	Member	02	02
Mr. Md. Jashim Uddin	Member	02	02

Activities of NRC

The NRC carried out the following activities during the financial year 2021:

- 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 2021



FINANCIAL REPORT 2021

**Auditors' Report
&
Audited Financial Statements
for the year ended 30 June 2021
of
Bengal Windsor Thermoplastics Limited**





ISLAM QUAZI SHAFIQUE & Co.

Chartered Accountants

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PARTNERS:

Quazi Shafiqul Islam FCA, FCS
Biplab Hossain FCA
Abu Nasser FCA
Md. Abdur Rahman FCA, ACS, LL.B

INDEPENDENT AUDITOR'S REPORT To the Shareholders of Bengal Windsor Thermoplastics Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bengal Windsor Thermoplastics Ltd. (the "Company"), which comprise the statement of financial position as at 30 June 2021, 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 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the 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) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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:

Carrying value of Property, Plant and Equipment (PPE)

With reference to note no. 06 to the financial statements, PPE includes the Company's long-term assets, which flow economic benefits for the entities more than one year. PPE is measured at cost less accumulated depreciation and accumulated impairment losses, if any. PPE comprises major portion of total assets of the company, which is amounting to Tk. 589,141,867 at the reporting date.

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



How our audit addressed the key audit matter

We have tested the design and operating effectiveness of key controls over PPE. Followings are our audit procedures on the carrying value and impairment risk of PPE:

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

Impairment testing of tangible assets

With reference to note no. 06 and 25 to the financial statements, the company has performed impairment assessment of tangible assets at the end of reporting period and found the indication that the carrying amounts of some Moulds (under PPE) may not be recoverable within their expected useful lives for the amount of Tk. 14,320,462. This amount has been shown as impairment loss on Moulds and recognized in statement of profit or loss. We have focused on this area as the assessments made by the management involved significant estimates, judgments and reality used to estimate future cash flow.

How our audit addressed the key audit matter

- We understood, evaluated and validated management's key controls over the impairment assessment process;
- We compared the methodology used (value-in-use calculations based on future discounted cash flows) with market practice;
- We also assessed the reasonableness of key assumptions used in the calculations. When assessing these key assumptions, we discussed them with management to understand and evaluate management's basis for determining the assumptions, and compared them to external industry outlook reports and economic growth forecasts from a number of sources;
- We obtained and tested management's sensitivity analysis around the key assumptions, to ascertain that selected adverse changes to the key assumptions;
- We evaluated management's assessment on whether any events or change in circumstances indicate there may be a change in the expected useful lives of moulds; and
- We found the company's estimates and judgments used in the impairment assessment and review of useful lives of moulds (intangible assets) to be supported by the available evidences.

Advances and deposits

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. 602,295,089 which includes Tk. 366,347,236 for Advance to suppliers and Tk. 210,000,000 for Advance against land purchase.

Advance to suppliers Tk. 366,347,236 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.

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 if these advances have been made prudently.

How our audit addressed the key audit matter

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

Advance to suppliers:

- Understanding the nature and reason for advances given;
- Discussing with the management as to the recoverability / adjustability and required provision thereof;
- Checking the list of the parties left with advances as on reporting date;
- Analyzing the aging of the advances.

Advance against land purchase:

- Reviewing the Board meeting minutes;
- Reviewing the agreements;
- Reviewing the source documents like Deeds, Khatiyans, Mutation, Khajna Rashid etc;
- Checking the payment procedures as per agreement; and
- Discussion with the management as to the title transfer of the land.

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.

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.

Advance against share purchase

Referring to note no.11 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.

Evidently, this advance amount has been carried since 2011 and therefore, it has been considered as key audit area.

How our audit addressed the key audit matter

Our audit procedures are noted below:

- Reviewing the financial statements of Bengal Plastics Limited (BPL) and confirmed the investment in BPL's books;
- Discussion with the company's Corporate Affairs Department regarding non-issuance of shares from BPL;
- Communicating with those charged with the governance to look into the matter closely;
- Obtaining management representation and decision of Board of Directors regarding this investment during our audit period; and
- Finally, assessing the appropriateness and presentation of disclosures for advance made against share purchase.

Here it may be noted that as per note no.10 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 2021.

Valuation of Trade Receivables

Referring to note no.12.1 to the financial statements The Company has a trade receivable of Tk. 387,218,369 as at 30 June 2021. Trade receivable of the company comprise mainly receivables regarding the sale of hanger and related garment accessories which is secured by Letter of Credit (L/C).



How our audit addressed the key audit matter

Our substantive procedures in relation to the assessing valuation of receivable comprises the following:

- Obtained a list of outstanding receivables;
- Reconciliation of receivables ageing to general ledger;
- Conducting cut-off testing at the year-end; and
- Reviewing subsequent receipt of receivables balance.

The procedures performed and mentioned above did not find any issues to mention as regard to the balance of trade receivables.

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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in 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, the Securities and Exchange Rules 1987, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- (iii) the statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes 1 to 41 dealt with by the report are in agreement with the books of account; and
- (iv) the expenditures incurred were for the purpose of the Company's business.

Place: Dhaka
Date: October 26, 2021
DVC: 2111041546AS383566



Abu Nasser FCA
Enrl. No. 1546
Islam Quazi Shafique & Co.
Chartered Accountants



Bengal Windsor Thermoplastics Limited
Statement of Financial Position
as at 30 June 2021

	Notes	Amount in Taka	
		30-Jun-21	30-Jun-20
ASSETS			
Non-current assets			
Property, plant and equipment at cost less accumulated depreciation	6	589,141,867	628,554,444
Intangible assets	7	2,765,280	3,329,586
Investment in shares	8	162,808,800	153,137,600
Total non-current assets		754,715,947	785,021,630
Current assets			
Inventories	9	394,530,774	355,663,685
Advances and deposits	10	602,295,089	607,779,218
Advance against share purchase	11	128,800,000	128,800,000
Trade and other receivables	12	399,382,281	320,947,419
Cash and cash equivalents	13	228,112,083	248,382,787
Total current assets		1,753,120,227	1,661,573,109
Total assets		2,507,836,174	2,446,594,739
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	14	914,760,000	914,760,000
Share premium	15	465,600,000	465,600,000
Retained earnings		817,156,986	782,106,342
Fair value adjustment	16	77,227,920	68,523,840
Total equity		2,274,744,906	2,230,990,182
Non-current liabilities			
Gratuity	17	18,276,475	17,639,674
Deferred tax liability	18	20,447,231	17,080,700
Total non-current liabilities		38,723,706	34,720,374
Current liabilities			
Bank overdraft	19	13,506,681	13,120,583
Short term loan	20	84,241,177	89,306,562
Provision for taxation	21	27,250,590	31,265,631
Trade and other payables	22	58,576,844	36,291,300
Unclaimed dividend	23	5,963,630	6,074,772
Payable to IPO applicants	24	4,828,640	4,825,335
Total current liabilities		194,367,562	180,884,183
Total equity and liabilities		2,507,836,174	2,446,594,739
Net Asset Value Per Share (NAVPS)	32	24.87	24.39

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


Company Secretary


Director


Managing Director

As per our annexed report of same date



Abu Nasser FCA
Enrl. No. 1546
Islam Quazi Shafique & Co.
Chartered Accountants

Dhaka, 26 October 2021
DVC: 2111041546AS383566



Bengal Windsor Thermoplastics Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

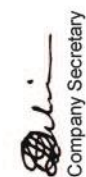
Notes	Financial Year						Amount in Taka
	2020-2021			2019-2020			
	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total	
25	Turnover (export sales)	337,102,036	365,620,335	702,722,371	251,935,845	245,525,227	497,461,072
	Cost of goods sold	(263,699,366)	(279,563,834)	(543,263,200)	(218,374,112)	(192,602,976)	(410,977,088)
	Gross profit	73,402,670	86,056,501	159,459,171	33,561,733	52,922,251	86,483,984
26	Administrative expenses	(38,668,068)	(10,927,751)	(49,595,819)	(27,312,870)	(7,968,233)	(35,281,103)
27	Selling and distribution expenses	(24,480,425)	(22,980,427)	(47,460,852)	(15,752,086)	(16,420,982)	(32,173,068)
	Operating profit	10,254,177	52,148,324	62,402,500	(9,503,223)	28,533,036	19,029,813
28	Other income	10,421,034	3,796,361	14,217,395	11,631,344	3,556,841	15,188,185
29	Finance costs	(9,300,979)	(8,833,475)	(18,134,454)	(8,207,274)	(14,496,641)	(22,703,915)
	Profit before provision and tax	11,374,232	47,111,209	58,485,441	(6,079,153)	17,593,236	11,514,083
	Provision for WPPF and welfare fund	(568,712)	(2,355,560)	(2,924,272)	-	(575,704)	(575,704)
	Profit before tax	10,805,520	44,755,649	55,561,169	(6,079,153)	17,017,532	10,938,379
30	Income tax (expense) / income	(8,960,478)	(854,181)	(9,814,659)	873,231	(889,210)	(15,979)
	Current tax expense	6,561,067	854,181	7,415,248	6,936,959	889,210	7,826,169
	Deferred tax expense/(income)	2,399,411	-	2,399,411	(7,810,190)	-	(7,810,190)
18	Net profit after tax for the year	1,845,042	43,901,468	45,746,510	(5,205,922)	16,128,322	10,922,400
	Other comprehensive income	1,845,042	43,901,468	45,746,510	(5,205,922)	16,128,322	10,922,400
	Net profit after tax for the year	1,845,042	43,901,468	45,746,510	(5,205,922)	16,128,322	10,922,400
16	Items that will not be reclassified to profit or loss						
	Fair Value adjustment	8,704,080	-	8,704,080	12,945,240	-	12,945,240
	Unrealized gain on investment in shares	9,671,200	-	9,671,200	14,363,600	-	14,363,600
	Tax on unrealized gain on investment in shares	(967,120)	-	(967,120)	(1,438,360)	-	(1,438,360)
	Total comprehensive income for the year	10,549,122	43,901,468	54,450,590	7,739,318	16,128,322	23,867,640
31	Earnings per share (Taka)						
	Basic and diluted	0.12	0.50	0.12	0.12	0.12	0.12

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


Director


Managing Director

As per our annexed report of same date


Company Secretary



Abu Nasser FCA
Enrl. No. 1546
Islam Quazi Shafique & Co.
Chartered Accountants



Bengal Windsor Thermoplastics Limited
Statement of Changes in Equity
For the year ended 30 June 2021

Particulars	Notes	Amount in Taka				
		Share capital	Share premium	Fair value adjustment	Retained earnings	Total
Balance at 01 July 2019		914,760,000	465,600,000	55,578,600	816,921,942	2,252,860,542
Net profit after tax for the year ended June 30, 2020		-	-	-	10,922,400	10,922,400
Cash dividend (for 2018-2019)		-	-	-	(45,738,000)	(45,738,000)
Unrealized gain on investment in shares of Bengal Poly And Paper Sack Ltd., net of tax (Note-16)		-	-	12,945,240	-	12,945,240
Balance at 30 June 2020		914,760,000	465,600,000	68,523,840	782,106,342	2,230,990,182
Balance at 01 July 2020		914,760,000	465,600,000	68,523,840	782,106,342	2,230,990,182
Net profit after tax for the year ended June 30, 2021		-	-	-	45,746,510	45,746,510
Interim cash dividend (for 2020-2021)		-	-	-	(10,695,866)	(10,695,866)
Unrealized gain on investment in shares of Bengal Poly And Paper Sack Ltd., net of tax (Note-16)		-	-	8,704,080	-	8,704,080
Balance at 30 June 2021		914,760,000	465,600,000	77,227,920	817,156,986	2,274,744,906



Company Secretary



Director



Managing Director

Bengal Windsor Thermoplastics Limited
Statement of Cash Flows
For the year ended 30 June 2021

Amount in Tk.

Note	Financial Year		
	2020-2021	2019-2020	
A. Cash flows from operating activities			
Collection from customers	626,229,740	573,315,316	
Payment for goods and services	(500,002,026)	(300,585,657)	
Other operating expenses	(63,243,437)	(65,368,769)	
Interest income from FDR and IPO	13,237,151	16,845,026	
Cash generated from operation	76,221,428	224,205,916	
Payment of tax	(7,062,631)	(5,756,539)	
WPPF paid	(575,704)	(5,552,103)	
Gratuity paid	(1,752,826)	(556,416)	
Net cash generated from operating activities	66,830,267	212,340,858	
B. Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	(51,534,319)	(49,435,456)	
Net cash used in investing activities	(51,534,319)	(49,435,456)	
C. Cash flows from financing activities			
Dividend paid	(10,807,008)	(42,641,650)	
Bank overdraft received/(paid)-net	386,098	(5,600,151)	
Short term loan received/(paid)-net	(5,065,385)	5,104,204	
Repayment of long term loan	-	(39,275,265)	
Finance costs paid	(19,121,674)	(21,553,813)	
Net cash used in financing activities	(34,607,969)	(103,966,675)	
D. Net effect of foreign currency transaction on cash and cash equivalents	(958,683)	1,452,316	
E. Net cash inflow during the year (A+B+C+D)	(20,270,704)	60,391,043	
Cash and cash equivalents at 01 July	248,382,787	187,991,744	
Cash and cash equivalents at 30 June	228,112,083	248,382,787	
Net Operating Cash Flow Per Share (NOCFPS)	33	0.73	2.32

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


Managing Director



Bengal Windsor Thermoplastics Limited
Notes to the Financial Statements
For the year ended 30 June 2021

1 Background of the Company

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

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

2 Nature of the business

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

3 Basis of preparation of financial statements

3.1 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).

3.2 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

3.3 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.

3.4 Reporting Period

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

3.5 Authorization for issue

The financial statements have been authorized for issue by the Board of Directors on 18 November, 2021.

3.6 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.

3.7 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.

3.8 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.

3.9 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, 2021. 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 @ 11.25% 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 Prior years' adjustment

5 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.



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6 Property, plant and equipment at cost less accumulated depreciation

Particulars	COST				Rate	DEPRECIATION			Written down Value as on 30-Jun-21	
	As on 1-Jul-20	Addition during the year	Adjustment during the year	As on 30-Jun-21		Opening Balance As on 1-Jul-20	Charge During the year	Adjustment during the year		Closing balance
Plant and machinery	325,121,956	-	-	325,121,956	5%	133,424,024	16,256,098	-	149,680,122	175,441,834
Factory building	229,908,383	-	-	229,908,383	3%	49,686,020	6,897,252	-	56,583,272	173,325,111
Office equipment	5,584,270	225,400	-	5,809,670	20%	5,275,436	95,546	-	5,370,982	438,688
Furniture and fixture	1,945,204	115,692	-	2,060,896	10%	999,527	189,708	-	1,189,235	871,661
Motor vehicles	39,966,953	-	-	39,966,953	20%	39,498,050	468,896	-	39,966,946	7
Moulds (Note-6.2)	456,106,767	49,461,286	60,281,847	445,286,206	10%	261,284,697	38,578,805	45,961,385	253,902,117	191,384,089
Electric equipment	54,845,335	-	-	54,845,335	10%	30,122,238	5,484,533	-	35,606,771	19,238,564
IT equipment	11,668,703	1,145,200	-	12,813,903	33.33%	11,255,640	274,063	-	11,529,703	1,284,200
Factory equipment	62,737,876	586,741	-	63,324,617	10%	27,785,371	8,381,533	-	36,166,904	27,157,713
As on 30-Jun-21	1,187,885,446	51,534,319	60,281,847	1,179,137,918		559,331,003	76,626,434	45,961,385	589,996,052	589,141,867
As on 30-Jun-20	1,138,449,990	49,435,456	-	1,187,885,446		481,463,270	77,867,733	-	559,331,003	628,554,444

6.1 Depreciation for the year has been charged to:

Particulars	Factory overhead	Administrative overhead	Total
Plant and machinery	16,256,098	-	16,256,098
Factory building	6,897,252	-	6,897,252
Office equipment	-	95,546	95,546
Furniture and fixture	151,766	37,942	189,708
Motor vehicles	375,117	93,779	468,896
Mould	38,578,805	-	38,578,805
Electric equipment	4,387,626	1,096,907	5,484,533
IT equipment	219,250	54,813	274,063
Factory equipment	8,381,533	-	8,381,533
Total	75,247,447	1,378,987	76,626,434

6.2 The carrying amount of the company's non-financial asset has been reviewed at the reporting date from our analysis we found the carrying value of mould of Tk 14,320,462 which was purchased in the financial year 2012-2013, has no economic value. Therefore, management has decided to impair the assets.



	Notes	Amount in Taka	
		30-Jun-21	30-Jun-20
7 Intangible assets			
Cost			
Balance as at 01 July		5,643,060	5,643,060
Addition during the year		-	-
Balance as at 30 June		5,643,060	5,643,060
Accumulated amortization			
Balance as at 01 July		2,313,474	1,749,168
Amortization for the year @ 10%		564,306	564,306
Balance as at 30 June		2,877,780	2,313,474
Written-down value		2,765,280	3,329,586
8 Investment in shares			
Investment in Bengal Poly And Paper Sack Ltd. at cost		77,000,000	77,000,000
Add: Fair value adjustment		85,808,800	76,137,600
		162,808,800	153,137,600

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 52.86 as per unaudited financial statements as at 30 June 2021.

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.52.86 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.

9 Inventories			
Raw materials (quantities of raw materials are given below)	9.1	114,781,391	104,035,830
Work-in-process		27,936,041	27,266,458
Finished goods		61,297,658	83,814,749
Goods in transit		39,986,391	22,415,015
Packing materials, spares parts, accessories and consumables		150,529,293	136,215,290
		394,530,774	373,747,342
Less: Inventory write off		-	(18,083,657)
		394,530,774	355,663,685

9.1 Raw materials	Kgs	Kgs
Polypropylene (PP)	79,250	240,100
General purpose polystyrene (GPPS)	281,550	318,725
High impact polystyrene (HIPS)	286,325	309,000
K-Resign	11,650	13,150
Elastomer Rubber/ TPR	7,200	15,725
PS-Recycle	168,525	300,900
GPPS - Recycle	-	-
PP Recycle	13,950	2,575
Masterbatch (White)	17,325	14,700
Masterbatch (Black)	10,625	24,375
Masterbatch (Bige)	3,725.00	3,764
Masterbatch (Orange)	1,435	1,600
PP - Filler	6,125	13,525
Masterbatch (Dessicant)	5,880	11,550
Masterbatch (Beige 2024)	40	-
Masterbatch (Blue)	118	33
Masterbatch (Crate Green)	38	5
Masterbatch (Parrot Green)	35	45
Masterbatch (Pink 003)	63	53
Masterbatch (Yellow)	0.13	-
Masterbatch (Violet)	20	-
Masterbatch (Golden yellow)	13	11
Masterbatch (Grey)	50	23
Masterbatch (Silver)	20	23
Masterbatch (Optical White)	20	5
Masterbatch (Red)	2	-
Masterbatch (Peach)	2	-
Masterbatch (Off White)	1	-
	893,988	1,269,887

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		Amount in Taka	
		30-Jun-21	30-Jun-20
10	Advances and deposits		
	Advances		
	Advance to suppliers	366,347,236	371,733,940
	Advance against land purchase	210,000,000	210,000,000
	Advance to employees	367,670	357,366
	Advance income tax	15,619,157	19,986,815
		592,334,063	602,078,121
	Deposits	9,961,026	5,701,097
		602,295,089	607,779,218
10.1	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.		
10.2	Advance income tax		
	Balance as on 01 July	19,986,815	17,951,919
	Tax paid during the year	5,012,842	5,756,539
		24,999,657	23,708,458
	Adjusted against final tax assessment	(9,380,500)	(3,721,643)
		15,619,157	19,986,815
10.3	Deposits		
	BEPZA for electric line purpose	4,127,036	4,127,036
	BEPZA for land purpose	1,546,401	1,546,401
	L/C margin deposits	4,287,589	27,660
		9,961,026	5,701,097
11	Advance against share purchase		
	Bengal Plastics Ltd.	128,800,000	128,800,000
	The Company paid aforesaid amount in 2011 for investment in ordinary shares in Bengal Plastics Limited (BPL), a public limited company that carry out the business of manufacturing and exporting of hangers. 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	Trade and other receivables		
	Trade receivables	387,218,369	310,725,738
	FDR interest receivable	12,163,912	10,221,681
		399,382,281	320,947,419
12.1	Trade receivables		
	Balance as at 01 July	318,465,403	394,319,647
	Export sales for the year	702,722,371	497,461,072
		1,021,187,774	891,780,719
	Collection during the year	(626,229,740)	(573,315,316)
	Balance as at 30 June 2021	394,958,034	318,465,403
	Provision for doubtful debt	(7,739,665)	(7,739,665)
		387,218,369	310,725,738
12.2	Trade receivable disclosure as per Schedule-XI, Part-1, of the Companies Act, 1994		
	Receivable due below six months	379,478,704	310,725,738
	Receivable due over six months	7,739,665	7,739,665
		387,218,369	318,465,403
	The trade receivables occurred in the ordinary course of business and are fully secured by letter of credit and thereby considered realizable.		
13	Cash and cash equivalents		
	Cash in hand		
	Head office	301,287	22,085
	Factory premises	24,694	88,646
		325,981	110,731
	Cash at banks		
	Current accounts		
	Dutch Bangla Bank Ltd.	1,062,171	1,270,865
	Eastern Bank Ltd.	7,978	8,668
	Mutual Trust Bank Ltd.	241,771	178,060
	United Commercial Bank Ltd.	38,363	39,053
	Agrani Bank Ltd	1,910,693	342,500
	Bank Asia Ltd.	67,830	68,520
		3,328,806	1,907,666



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Amount in Taka	
30-Jun-21	30-Jun-20

Short notice deposit accounts

Mutual Trust Bank Ltd.	4,884,505	4,957,697
National Credit and Commerce Bank Ltd.	1,406,778	1,129,382
	6,291,283	6,087,079

Foreign currency accounts

Eastern Bank Ltd.	505,845	502,540
Bank Asia Ltd.	3,962,903	8,257,389
Standard Chartered Bank (MOB Account)	2,777,272	39,318,505
	7,246,020	48,078,434

High performance account

Eastern Bank Ltd. - HPA	5,232,831	5,131,726
	5,232,831	5,131,726

Term deposit (Fixed Deposit Receipts)

National Finance Ltd.	154,276,399	145,133,019
Bank Asia Ltd.	51,410,763	41,934,132
	205,687,162	187,067,151
	228,112,083	248,382,787

14 **Share capital (Ordinary shares)**

Authorized capital

100,000,000 ordinary shares of BDT 10 each	1,000,000,000	1,000,000,000
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Issued, subscribed and paid up capital

Opening paid up capital: (54,000,000 ordinary shares of BDT 10 each)	540,000,000	540,000,000
Increased through IPO: (16,000,000 ordinary shares of BDT 10 each)	160,000,000	160,000,000
Increased through bonus stock issue of 8% fiscal year 2012-2013: (5,600,000 ordinary shares of BDT 10 each)	56,000,000	56,000,000
Increased through bonus stock issue of 10% fiscal year 2014-2015: (75,600,000 ordinary shares of BDT 10 each)	75,600,000	75,600,000
Increased through bonus stock issue of 10% fiscal year 2016-2017: (83,160,000 ordinary shares of BDT 10 each)	83,160,000	83,160,000
	914,760,000	914,760,000

Shareholding position

Name of Shareholders	Nationality / Incorporated in	Holdings		Amount in Taka	
		% Holding	Numbers of Shares	2021	2020
Mr. Morshed Alam	Bangladeshi	11.17%	10,219,176	102,191,760	102,191,760
Mrs. Bilqis Nahar	Bangladeshi	3.29%	3,005,640	30,056,400	30,056,400
Mr. Md. Jashim Uddin	Bangladeshi	6.57%	6,011,280	60,112,800	60,112,800
Mr. Humayun Kabir Bablu	Bangladeshi	24.32%	22,242,905	222,429,050	222,429,050
Mr. Firoz Alam	Bangladeshi	2.63%	2,404,512	24,045,120	24,045,120
Mr. Saiful Alam	Bangladeshi	2.63%	2,404,512	24,045,120	24,045,120
Mr. Shamsul Alam	Bangladeshi	2.63%	2,404,512	24,045,120	24,045,120
Institutional shareholders	Bangladesh	29.84%	27,297,175	272,971,750	274,324,030
General public:					
Resident shareholders	Bangladeshi	16.88%	15,436,865	154,368,650	153,045,560
Non resident shareholders	Bangladeshi	0.05%	49,423	494,230	465,040
Total		100%	91,476,000	914,760,000	914,760,000

Classification of shareholders by shareholdings:

Holdings	Number of Share holders	Total Number of share (2021)
Less than 500 shares	2409	378,034
500 to 5,000 shares	1488	2,775,084
5,001 to 10,000 shares	269	2,044,085
10,001 to 20,000 shares	162	2,260,362
20,001 to 30,000 shares	65	1,624,823
30,001 to 40,000 shares	28	957,135
40,001 to 50,000 shares	30	1,433,445
50,001 to 1,00,000 shares	41	2,964,454
1,00,001 to 10,00,000 shares	38	10,712,155
Over 10,00,000 shares	12	66,326,423
Total	4542	91,476,000



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Amount in Taka	
6/30/2021	6/30/2020

15 **Share premium**

<u>465,600,000</u>	<u>465,600,000</u>
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The Company received Tk. 30 and Tk. 15 through private placement and Initial public offering (IPO) respectively as premium on each issued

16 **Fair value adjustment**

Opening balance		61,754,000
Add: Increase in fair value - Unrealized gain in investment on shares of Bengal Poly And Paper Sack Ltd.	9,671,200	14,383,600
	<u>85,808,800</u>	<u>76,137,600</u>
Less: Tax @ 10%		7,613,760
	<u>77,227,920</u>	<u>68,523,840</u>

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).

Amount in Taka	
30-Jun-21	30-Jun-20

17 **Gratuity**

Opening balance	17,639,674	14,488,929
Add: Provision made during the year	2,389,627	3,707,161
	<u>20,029,301</u>	<u>18,196,090</u>
Less: Payments made during the year	(1,752,826)	(556,416)
	<u>18,276,475</u>	<u>17,639,674</u>

18 **Deferred tax liability**

Particulars	Carrying amount on reporting date	Tax base	Taxable temporary difference / (deductible temporary difference)
<u>For the year 2021</u>			
Property, plant and equipment	281,969,399	152,835,529	129,133,870
Provision for gratuity	15,915,529	-	(15,915,529)
Provision for doubtful debt	7,739,665	-	(7,739,665)
Net taxable temporary difference			<u>105,478,676</u>
Applicable tax rate			11.25%
			<u>11,866,351</u>
Unrealized gain on investment in shares	85,808,800	-	85,808,800
Applicable tax rate			10.00%
			<u>8,580,880</u>
Deferred tax liability at the end of the year			<u>20,447,231</u>
Deferred tax liability at the beginning of the year			17,080,700
Deferred tax income for the year			<u>3,366,531</u>
<u>For the year 2020</u>			
Property, plant and equipment	281,720,781	182,789,757	98,931,024
Provision for gratuity	15,455,842	-	(15,455,842)
Provision for doubtful debt	7,739,665	-	(7,739,665)
Net taxable temporary difference			<u>75,735,517</u>
Applicable tax rate			12.50%
			<u>9,466,940</u>
Unrealized gain on investment in shares	76,137,600		76,137,600
Applicable tax rate			10.00%
			<u>7,613,760</u>
Deferred tax liability at the end of the year			<u>17,080,700</u>
Deferred tax liability at the beginning of the year			23,452,530
Deferred tax expense for the year			<u>(6,371,830)</u>

Allocation of deferred tax income during the year

Unrealized gain on un-quoted shares		967,120
Profit or loss account		2,399,411
		<u>3,366,531</u>



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	Notes	Amount in Taka	
		30-Jun-21	30-Jun-20
19 Bank overdraft			
Bank Asia Ltd.	19.1	205,710	413,533
Standard Chartered Bank	19.2	13,300,971	12,707,050
		13,506,681	13,120,583
19.1 Purpose	: To meet up operational, utilities and administrative and other overhead expenses.		
Facility limit	: Tk. 7.50 million.		
Nature of security	: i) Post dated cheque along with approach letter covering the overdraft limit. ii) Personal guarantee of all the directors of the Company. iii) Hypothecation of stocks, plant, machinery, equipment, receivables of the Company. iv) Notarized IGPA favouring the bank.		
19.2 Purpose	: To meet up operational utilities and administrative and other overhead expenses.		
Facility limit	: Tk. 20 Million		
Nature of security	: i) Demand Promissory Note. ii) Registered hypothecation over stocks, plant and machinery and book debts. iii) Personal guarantee from Directors.		
20 Short term loan			
Loan against trust receipt (LATR)			
Standard Chartered Bank	20.1	58,261,768	60,761,663
		58,261,768	60,761,663
Usance payable at sight (UPAS)			
Standard Chartered Bank	20.2	25,979,409	28,544,899
		25,979,409	28,544,899
		84,241,177	89,306,562
20.1 Purpose	: For making payment of sight L/C.		
Facility limit	: Tk. 200.00 million.		
Tenure	: Maximum 180 days.		
20.2 Purpose	: To provide acceptance against L/C.		
Facility limit	: Tk. 200.00 million.		
Tenure	: Maximum 150 days.		
21 Provision for taxation			
Opening balance		31,265,631	27,161,105
Add: Provision made during the year		7,415,248	7,826,169
		38,680,879	34,987,274
Less: Adjustment during the year		(11,430,289)	(3,721,643)
		27,250,590	31,265,631
22 Trade and other payables			
Accounts payable - service		10,174,223	6,684,165
Sales commission		1,463,858	664,263
Salary and wages		6,897,046	6,876,111
Utilities payable		4,784,625	4,888,881
Medical expenses payable		50,546	50,546
Provident fund		472,217	504,237
Audit fee		396,750	348,000
Accrued interest		1,234,569	2,221,789
TDS payable		1,492,410	3,944,447
Provision for WPPF		2,924,272	575,704
Workers' Welfare Fund (DEPZ)		21,238	21,238
Royalty payable		21,093,390	4,804,285
Other payables		7,571,700	4,707,634
		58,576,844	36,291,300
23 Dividend paid and payable			
Unclaimed dividend as at 01 July		6,074,772	2,978,422
Final dividend declared		10,695,866	45,738,000
Dividend paid		(10,807,008)	(42,641,650)
Unclaimed dividend as at 30 June		5,963,630	6,074,772
24 Payable to IPO applicants			
Bangladeshi residents		4,322,795	4,322,795
Non resident Bangladeshi		505,845	502,540
		4,828,640	4,825,335

Notes	Amount in Taka						
	2020-2021			2019-2020			
	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total	
25 Cost of goods sold							
Raw materials consumed	25.1	97,514,568	178,221,421	275,735,989	46,512,207	101,261,338	147,773,545
Packing materials consumed	25.2	25,977,352	18,494,514	44,471,866	36,872,576	21,770,739	58,643,315
Other direct expenses		5,019,368	2,414,149	7,433,517	12,031,244	3,190,626	15,221,870
Factory overhead	25.3	121,748,123	72,026,197	193,774,320	127,896,051	66,322,850	194,218,901
Manufacturing cost		250,259,411	271,156,281	521,415,692	223,312,078	192,545,553	415,857,631
Add: Opening work-in-progress		16,389,423	10,877,035	27,266,458	15,233,414	9,779,371	25,012,785
		266,648,834	282,033,316	548,682,150	238,545,492	202,324,924	440,870,416
Less: Closing work-in-progress		(13,361,312)	(14,574,729)	(27,936,041)	(16,389,423)	(10,877,035)	(27,266,458)
Cost of production		253,287,522	267,458,587	520,746,109	222,156,069	191,447,889	413,603,958
Add: Opening stock of finished goods		37,307,922	46,506,827	83,814,749	33,525,965	47,661,914	81,187,879
Cost of goods available for sale		290,595,444	313,965,414	604,560,858	255,682,034	239,109,803	494,791,837
Less: Closing stock of finished goods		(26,896,078)	(34,401,580)	(61,297,658)	(37,307,922)	(46,506,827)	(83,814,749)
		263,699,366	279,563,834	543,263,200	218,374,112	192,602,976	410,977,088
25.1 Raw materials consumed							
Opening stock		53,449,408	50,586,422	104,035,830	51,054,391	44,333,470	95,387,861
Add: Purchase during the year		104,385,756	182,095,794	286,481,550	48,907,224	107,514,290	156,421,514
Raw materials available		157,835,164	232,682,216	390,517,380	99,961,615	151,847,760	251,809,375
Less: Closing stock		(60,320,596)	(54,460,795)	(114,781,391)	(53,449,408)	(50,586,422)	(104,035,830)
		97,514,568	178,221,421	275,735,989	46,512,207	101,261,338	147,773,545
25.2 Packing materials consumed							
Opening stock		80,862,285	7,883,460	88,745,745	99,185,567	7,298,130	106,483,697
Add: Purchase during the year		5,383,301	50,887,763	56,271,063	18,549,294	22,356,069	40,905,363
Packing materials available		86,245,586	58,771,223	145,016,808	117,734,861	29,654,199	147,389,060
Less: Closing stock		(60,268,233)	(40,276,709)	(100,544,942)	(80,862,285)	(7,883,460)	(88,745,745)
		25,977,352	18,494,514	44,471,866	36,872,576	21,770,739	58,643,315
25.3 Factory overhead							
Salary and allowances		36,655,486	20,039,924	56,695,410	36,020,763	20,619,594	56,640,357
Gratuity expense		1,648,415	741,212	2,389,627	2,412,013	1,295,148	3,707,161
EPZ rental expenses		762,728	1,332,340	2,095,068	754,304	1,329,791	2,084,095
Insurance premium		271,588	1,503,863	1,775,451	1,228,700	1,194,302	2,423,001
Utility expenses		27,544,379	19,306,117	46,850,496	28,275,155	16,500,921	44,776,076
Fuel, oil and lubricants		82,913	114,331	197,244	18,096	193,951	212,047
Entertainment		599,556	167,070	766,626	475,709	264,780	740,489
Repair and maintenance		137,583	18,150	155,733	477,286	479,566	956,852
Security services		1,584,000	1,584,000	3,168,000	1,583,400	1,583,505	3,166,905
Legal and consultancy fee		200,904	-	200,904	395,002	-	395,002
Telephone and mobile		201,772	51,745	253,517	216,233	50,883	267,116
Travelling and conveyance		109,570	72,990	182,560	62,330	143,115	205,445
Renewal and registration fee		112,660	37,823	150,483	31,880	36,953	68,833
Medical expenses		307,581	306,336	613,917	305,536	337,610	643,146
Other factory overheads		2,233,682	798,155	3,031,837	1,077,533	508,205	1,585,738
Depreciation	6.1	49,295,306	25,952,141	75,247,447	54,562,111	21,784,526	76,346,637
		121,748,123	72,026,197	193,774,320	127,896,051	66,322,850	194,218,901
26 Administrative expenses							
Salaries and allowances		15,535,358	2,922,551	18,457,909	14,188,963	1,753,049	15,942,012
Director's remuneration		1,200,000	1,200,000	2,400,000	2,400,000	-	2,400,000
Board attendance fee		268,324	114,996	383,320	268,324	-	268,324
Printing, stationery and courier		50,148	4,612	54,760	9,384	1,252	10,636
Travelling and conveyance		185,624	9,390	195,014	197,215	22,920	220,135
Telephone and mobile		205,864	68,521	274,385	231,128	49,606	280,734
Entertainment		515,861	109,593	625,454	481,336	46,785	528,121
Repair and maintenance		316,461	98,119	414,580	554,552	-	554,552
AGM expenses		55,000	-	55,000	196,858	-	196,858
Audit fees		419,750	-	419,750	375,250	-	375,250
Consultancy, registration and renewal fee		660,618	661,279	1,321,897	1,301,115	-	1,301,115
Insurance premium		37,130	12,400	49,530	49,564	15,328	64,892
Other administrative expenses		968,441	2,083,769	3,052,210	3,053,396	2,719,448	5,772,844
Bank charge and commission		2,699,923	2,928,332	5,628,255	2,674,136	2,606,092	5,280,228
Impairment loss on Mould		14,320,462	-	14,320,462	-	-	-
Amortization		564,306	-	564,306	564,306	-	564,306
Depreciation	6.1	664,798	714,189	1,378,987	767,343	753,753	1,521,096
		38,668,068	10,927,751	49,595,819	27,312,870	7,968,233	35,281,103



Notes	Amount in Taka					
	2020-2021			2019-2020		
	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total
27 Selling and distribution expenses						
Salaries and allowances	9,112,780	7,593,437	16,706,217	7,313,680	7,130,665	14,444,345
Travelling and conveyance	352,090	23,260	375,350	341,455	24,910	366,365
Telephone and mobile	117,657	106,076	223,733	109,834	109,400	219,234
Entertainment	171,030	37,067	208,097	126,380	57,898	184,278
Carriage outward	3,369,448	3,654,497	7,023,945	2,867,051	2,794,098	5,661,149
Sales commission	2,182,725	2,367,380	4,550,105	1,060,227	1,033,249	2,093,476
Royalty Expense	7,814,025	8,475,079	16,289,105	2,551,905	2,252,380	4,804,285
Advertisement	-	-	-	-	210,000	210,000
Distribution expenses	1,360,670	723,630	2,084,300	1,381,554	2,808,382	4,189,936
	24,480,425	22,980,427	47,460,852	15,752,086	16,420,982	32,173,068

28 Other income						
Exchange fluctuation gain	(501,075)	(460,913)	(961,988)	695,864	754,745	1,450,609
Interest on FDR and STD	10,741,039	4,257,273	14,998,312	10,712,859	2,802,096	13,514,955
Interest on IPO	116,440	-	116,440	151,763	-	151,763
Interest on dividend account	64,630	-	64,630	70,858	-	70,858
	10,421,034	3,796,361	14,217,395	11,631,344	3,556,841	15,188,185

29 Finance costs						
Interest on loans and overdraft	29.1	6,591,498	8,515,236	15,106,734	5,840,172	14,299,159
Bank charge and commission		2,709,481	318,239	3,027,720	2,367,102	197,482
		9,300,979	8,833,475	18,134,454	8,207,274	14,496,641

29.1 Interest on loans and overdraft						
Interest on short term loan		838,980	171,142	1,010,122	876,737	521,944
Interest on loan against trust receipts (LATR)		3,503,430	5,904,239	9,407,669	3,117,306	6,884,290
Interest on local documentary bills purchased (LDBP)		1,200,856	719,242	1,920,098	517,402	1,137,421
Interest on usance payable at sight (UPAS)		1,048,232	1,720,613	2,768,846	1,328,727	2,926,982
Interest on term loan		-	-	-	-	2,828,522
		6,591,498	8,515,236	15,106,734	5,840,172	14,299,159

30 Income tax expenses/(income)						
Current tax expense		6,561,067	854,181	7,415,248	6,936,959	889,210
Deferred tax expense / (income)		2,399,411	-	2,399,411	(7,810,190)	-
		8,960,478	854,181	9,814,659	(873,231)	889,210

	2020-2021		2019-2020	
	%	Taka	%	Taka
30.1 Reconciliation of effective tax rate				
Profit before tax		55,561,169		10,938,379
Applicable tax rate	5.84%	3,242,168	14.47%	1,583,234
Business Income (Taxable) (Note- 3.16)	11.25%	43,255	12.50%	(2,213,812)
Business Income Non Taxable (Note- 3.16)	-	-	-	-
Non Business Income	22.50%	3,198,914	25.00%	3,797,046
Adjustments				
Difference between accounting and Tax depreciation	0.64%	39,570	-3.34%	84,219
Inadmissible expenses	0.29%	7,803	5.96%	268,163
Increase due to minimum tax	7.43%	4,125,706	53.85%	5,890,553
Effective current tax	13.35%	7,415,248	71.55%	7,826,169
Effective deferred tax	4.32%	2,399,411	-71.40%	(7,810,190)
	17.66%	9,814,659	0.15%	15,979

	30-Jun-21	30-Jun-20
31 Basic and diluted earnings per share		
The computation of basic earnings per share for the year ended from 30 June 2021 is as		
Numerator		
Income for the year (Taka)	45,746,510	10,922,400
Denominator		
Weighted average number of shares outstanding	91,476,000	91,476,000
Basic and diluted earnings per share (Taka)	0.50	0.12

32 Net Asset Value Per Share (NAVPS)		
Net assets (Taka)	2,274,744,906	2,230,990,182
Number of shares	91,476,000	91,476,000
	24.87	24.39

33 Net Operating Cash Flow Per Share (NOCFPS)		
Net cash generated from operating activities	66,830,267	212,340,858
Number of shares	91,476,000	91,476,000
	0.73	2.32

Net Operating Cash Flow Per Share (NOCFPS) has been decreased significantly compared to the last financial year mainly for low collection from trade receivables due to lock down for Coronavirus disease (COVID-19) pandemic situation, on the other hand in the alignment of increasing sales, an increase of payments against liabilities, purchase of inventories, other expenses and corporate tax paid to the exchequer, etc. resulted in a reduction in NOCFPS.

ISLAM QUAZI SHAFIQUE & Co.
Chartered Accountants

	30-Jun-21	30-Jun-20
34 Reconciliation of net operating cash flow		
Profit before tax	55,561,169	10,938,379
Adjustments for:		
Finance costs (considered under financing activities)	18,134,454	22,703,915
Exchange fluctuation gain/(loss)	958,683	(1,450,609)
Depreciation charges	76,626,434	77,867,733
Amortization charge	564,306	564,306
Impairment loss on Mould	14,320,462	-
Changes in working capital:	166,165,508	110,623,724
Decrease/(Increase) in inventories	(38,867,089)	35,289,656
Decrease/(Increase) in advances and deposits (other than Advance income tax)	1,116,471	(19,680,998)
Decrease/(Increase) in trade and other receivables	(78,434,862)	78,961,694
Increase in gratuity	636,801	3,150,745
Decrease in trade and other payables	23,276,069	9,752,576
	(92,272,610)	107,473,673
Income tax paid	(7,062,631)	(5,637,259)
Net cash flow from operating activities	66,830,267	212,460,138

	in PCs	
	1st July 2020 - 30 June 2021	1st July 2019 - 30 June 2020
35 Annual Capacity		
Installed capacity	315,000,000	315,000,000
Actual production	160,944,225	97,517,000
Capacity utilization in percentage (%)	51%	31%

Currently, the production capacity per day is 538,275 pcs. whereas the production capacity per day was 348,275 pcs. in FY 2019-2020.

	Amount in Taka	
	1st July 2020 - 30 June 2021	1st July 2019 - 30 June 2020
36 Consumption of imported and local raw materials		
Imported	275,735,989	147,773,545
Local	-	-
Total	<u>275,735,989</u>	<u>147,773,545</u>
Consumption	<u>275,735,989</u>	<u>147,773,545</u>

37 Financial risk management

i) Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Risk exposures from financial assets are as under:

Exposure to credit risk

Particulars	Note	Amount in Taka	
		30-Jun-21	30-Jun-20
Trade receivables	12	387,218,369	310,725,738
FDR interest receivable	12	12,163,912	10,221,681
Cash and Cash Equivalents	13	228,112,083	248,382,787
Total		627,494,364	569,330,206

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 2020 - June 2021

Bank overdraft	19	13,506,681	-
Short term bank loan	20	84,241,177	-
Trade and other payables	22	58,576,844	-
As at 30 June 2021		156,324,702	-

July 2019 - June 2020

Bank overdraft	19	13,120,583	-
Short term bank loan	20	89,306,562	-
Trade and other payables	22	36,291,300	-
As at 30 June 2020		138,718,445	-

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 2020 - June 2021	July 2019 - June 2020
Materials & Others	USD	2,054,110	2,068,344
Export Earnings	USD	8,340,918	5,878,710

Exchange rate as at		
Currency Name	30-Jun-21	30-Jun-20
	Taka	Taka
USD	84.25	83.67

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 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 AS 24: "Related Party Disclosures":

a) Related Party Transactions:

Name of the party	Relationship	Nature of transaction	Amount in Taka			
			Transactions in 2020-2021			Closing balance
			Opening balance	Addition	Adjustment	
Bengal Corrugated Carton Ind. Ltd.	Common directors	Purchase of packing materials	528,024	18,942,718	18,494,289	976,453
Hamilton Metal Corporation Ltd.	Common directors	Purchase of accessories	-	22,747,843	22,747,843	-
Hamilton Mold and Engineering Ltd	Common directors	Purchase of Mould	31,280,344	46,592,121	41,867,605	36,004,860

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			
	2020-2021		2019-2020	
	Directors	Officers	Directors	Officers
Directors:				
Short term employee benefits	2,400,000	43,240,106	2,400,000	34,912,825
Post employment benefits	-	2,161,140	-	1,744,943
Other long term benefit	-	-	-	-
Termination benefit	-	-	-	-
Share-based payment	-	-	-	-
	2,400,000	45,401,246	2,400,000	36,657,768

39 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	
				2021	2020
29-Jan-2002	28-Jan-2032	181 & 182	4,006.00	\$ 8,813.20	\$ 8,813.20
4-Feb-2020	3-Feb-2050	East side of plot no. 181 & 182 in DEPZ Extension area	75.16	\$ 165.36	83.12

Tax exempted unit:

Agreement date	Expiry date	Plot No.	Area (Sq. M.)	Yearly rent	
				2021	2020
7-Apr-2011	6-Apr-2041	295, 296, 297 (Half), 298 (Half)	7,129	\$ 15,683.80	\$ 15,683.80

40 Events after the reporting period

The Board of Directors in its 111th meeting held on 26 October 2021 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

41 Number of employees

- a) Officers and staff
b) Workers

	30/Jun/21	30/Jun/20
a) Officers and staff	72	71
b) Workers	269	263
	341	334

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

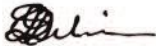
Amount in Taka	
2021	2020
Nil	Nil
93,633,164	63,491,234

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

Name of Bank	Limit (Taka)	Outstanding balance (Taka)	
		2021	2020
Standard Chartered Bank	350,000,000	72,692,140	63,491,234
Agrani Bank Limited	900,000,000	20,941,025	-
Total	1,250,000,000	93,633,164	63,491,234

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

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



Company secretary



Director



Managing Director

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2021/070

Date of issue : February 1, 2021

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 31st December 2021.




Secretary-General



NOTICE OF THE 19TH ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 19th AGM of the shareholders of Bengal Windsor Thermoplastics Limited will be held on Thursday, 09 December 2021 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

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the year ended 30 June 2021 together with the Reports of Directors' and Auditors' thereon;
2. To declare Dividend for the year ended 30 June 2021;
3. To elect/re-elect Director(s) of the Company;
4. To reappoint Independent Directors of the Company;
5. To appoint Auditors for the year 2021-2022 and fix their remuneration;
6. To appoint professional for obtaining certificate on compliance of Corporate Governance Code for the year 2021-2022 and fix their remuneration;

By order of the Board,



Rajib Chakraborty ACS

Company Secretary (Current Charge)

Dated: 16 November 2021

- The Board unanimously recommended 5% final cash dividend (including 2.50% interim cash dividend).
- Shareholders whose names appeared in the Share Depository Register of the Company on the record date i.e. 18 November 2021 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 2021 will be sent to the Members' respective email address as available with us. The Annual Report 2021 will also be available in the Company's website at: 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 09 December 2021. 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/weof.....
being member of Bengal Windsor Thermoplastics Limited
do hereby appoint Mr./Ms.of
as my/our PROXY to attend and vote on my/our behalf at
 the 19th Annual General Meeting of the Company to be held on 09 December 2021 at Digital Platform and
 any adjournment thereof.

Signed this.....day of.....2021

.....
 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 19th Annual General Meeting of the Company being held on
 Thursday, 09 December 2021 at 12:00 pm at Digital Platform

Name of the Member (In Block Letter)																					
Name of the Proxy (In Block Letter)																					
BO ID No.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> </tr> </table>																				

Signature Verified by

.....
 Signature of the Member/Proxy

.....
 Authorized Signatory of the Company





bengal windsor
thermoplastics ltd.

(A Company of Bengal Group of Industries)

Bengal House, 75 Gulshan Avenue, Gulshan-1, Dhaka-1212, Bangladesh
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