




Toha Khan Zaman & Co.
Chartered Accountants

BENGAL WINDSOR THERMOPLASTICS LIMITED

**BENGAL HOUSE
75 GULSHAN AVENUE
GULSHAN-1, DHAKA-1212**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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

Opinion:

We have audited the financial statements of **Bengal Windsor Thermoplastics Limited (DVC:2310280164AS826929)** (hereinafter referred to as the 'Company'), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion:

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

Key Audit Matters:

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

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

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



<p>uncertainly involved in this valuation, the valuation of inventory was significant to our audit.</p>	<p>the completeness of data;</p> <ul style="list-style-type: none"> • Comparing the net realizable value obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventory ; and • Reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year. <p>The procedures performance and mentioned above did not find any issues to mention as regard to valuation of inventories.</p>
<p>Advance and Deposits:</p>	
<p>See Note 10.00 to the financial statements:</p>	
<p>The key audit matter</p> <p>With reference to Note No.10 to the financial statements, advances and deposits represent the amount paid to parties from where economic benefit will flow to the entity in future time period. The company reported Tk.586,389,302 which includes Tk.339,521,522 for Advance to suppliers and Tk.210,000,000 for Advance against land purchase.</p> <p>Advance to suppliers Tk.339,521,522 being significant amount of the “Advances and deposits”, it has been considered as key audit matter as it might have been misstated due to non-recognition of required provision / impairment.</p> <p>Further, there is a significant Advance against land purchase Tk.210,000,000 which has been considered as key audit matter in order to assess if these advances have been made prudently.</p>	<p>Our response to the key audit matter</p> <p>We have obtained an understanding and also assessed the processes and controls put in place by the company over advances and deposits. Our substantive procedures are as under:</p> <p>Advance to suppliers:</p> <ul style="list-style-type: none"> • 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. <p>Advance against land purchase:</p> <ul style="list-style-type: none"> • 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. <p>However, management has given detailed disclosure regarding advance against land purchase reference to Note No.10.1 to the financial statements where they described the steps will be taken immediately to transfer the title</p>

	<p>of land in favor of the company.</p> <p>Based on the procedures applied as mentioned above, we did not find any indications that advance to suppliers and advance against land purchase have not been presented fairly.</p>
Advance against Share Purchase:	
See Note 11.00 to the financial statements:	
The key audit matter	Our response to the key audit matter
<p>Referring to Note No.11.00 to the financial statements, the company has made an investment amounting to Tk.128,800,000 against the purchase of ordinary shares of Bengal Plastics Limited (BPL) in 2011, a non-listed public limited company that carry out the business of manufacturing and exporting of hangers. These are presented as "Share Money Deposit" in BPL's books of accounts.</p> <p>Evidently, this advance amount has been carried since 2011 and therefore, it has been considered as key audit area.</p>	<p>Our audit procedures are noted below:</p> <ul style="list-style-type: none"> • 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. <p>Here it may be noted that as per Note No. 11.00 to the audited financial statements for the year ended on 30th June 2019, shares should have been issued within 30th June 2020 but this has not been completed yet. The management has explained the status of investment against the purchase of ordinary shares of Bengal Plastics Ltd. as described in Note No.11 to the financial statements for the year ended 30th June 2023.</p>
Tread Receivables:	
See Note 12.01 to the financial statements:	
The key audit matter	Our response to the key audit matter
<p>With reference to Note No.12.1 to the financial statements, trade receivables represent the amount receivable from customers against recognized revenue from where economic benefit will flow to the entity in future time period. The company reported trade receivables amounting to Tk.437.679,554 at the reporting date. Trade receivables of the company comprise mainly</p>	<p>Our substantive procedures in relation to the assessing valuation of receivable comprises the following:</p> <ul style="list-style-type: none"> • Obtained a list of outstanding receivables; • Reconciliation of receivables ageing to general ledger; • Conducting cut-off testing at the year-



<p>receivables regarding the sale of hanger and related garment accessories which is secured by Letter of Credit (L/C).</p>	<p>end; and</p> <ul style="list-style-type: none"> • Reviewing subsequent receipt of receivables balance. <p>The procedures performed and mentioned above did not find any issues to mention as regard to the balance of trade receivables.</p>
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Other Information:

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs, the companies Act 1994, the Securities and Exchange Rules, 1987 and for other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements:

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

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





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

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

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

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





Report on other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes 1 to 42 dealt with by the report are in agreement with the books of account; and
- d) The expenditure incurred was for the purposes of the Company's business.

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

Toha Khan Zaman & Co.
Chartered Accountants
Registration No.4/52/ICAB-72


(Md. Kamal Uddin, FCA)
Senior Partner

Enrolment No. 164
(DVC:2310280164AS826929)

Dated, Dhaka
26 October 2023



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

Particulars	Notes	Amount in Taka	
		30-Jun-23	30-Jun-22
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment at Cost Less Accumulated Depreciation	6	698,208,687	591,916,562
Capital Work in Progress		-	58,763,072
Intangible Assets	7	4,066,668	4,900,974
Investment in Shares	8	176,360,800	171,278,800
Total Non-Current Assets:		878,636,155	826,859,408
Current Assets:			
Inventories	9	436,052,402	449,155,134
Advances and Deposits	10	586,389,302	586,718,330
Advance against Share Purchase	11	128,800,000	128,800,000
Trade and Other Receivables	12	440,729,481	422,705,737
Cash and Cash Equivalents	13	204,192,407	171,852,893
Total Current Assets:		1,796,163,592	1,759,232,094
Total Assets:		2,674,799,747	2,586,091,502
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		878,974,084	854,050,716
Fair Value Adjustment	16	89,424,720	84,850,920
Total Equity :		2,348,758,804	2,319,261,636
Non-current Liabilities:			
Gratuity Fund	17	17,143,543	20,841,125
Long Term Loan - Net Off Current Portion	18	2,197,033	2,405,571
Deferred Tax Liability	19	50,065,435	46,945,219
Total Non-Current Liabilities:		69,406,011	70,191,915
Current Liabilities:			
Bank Overdraft	20	23,502,459	11,158,051
Short Term Loan	21	123,221,590	82,445,908
Long Term Loan - Current Portion	18	533,790	859,392
Provision for Taxation	22	29,956,348	26,408,514
Trade and Other Payables	23	79,059,520	75,196,446
Payable to IPO Applicants	24	361,225	569,640
Total Current Liabilities:		256,634,932	196,637,951
Total Equity and Liabilities:		2,674,799,747	2,586,091,502
Net Asset Value Per Share (NAVPS)	32	25.68	25.35

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

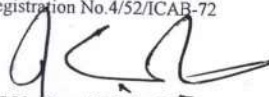

Company Secretary


Director


Managing Director

Signed in terms of our separate report on same date.

Toha Khan Zaman & Co.
Chartered Accountants
Registration No.4/52/ICAB-72


(Md. Kamal Uddin, FCA)
Senior Partner

Enrolment No.164
(DVC:2310280164AS826929)

Dated, Dhaka
26 October 2023



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

Particulars	Notes	Financial Year						Amount in Taka	
		2022-2023		2021-2022		Taxable Unit	Tax Exempted Unit		Total
		Taxable Unit	Tax Exempted Unit	Taxable Unit	Tax Exempted Unit				
Turnover (Export Sales)	25	736,286,883	-	736,286,883	548,626,868	202,212,379	750,839,247	(578,420,649)	
Cost of Goods Sold		(596,110,989)	-	(596,110,989)	(424,728,823)	(153,691,826)	(578,420,649)		
Gross Profit		140,175,894	-	140,175,894	123,898,045	48,520,553	172,418,598		
Administrative Expenses	26	(35,862,897)	-	(35,862,897)	(27,766,758)	(9,256,771)	(37,023,529)		
Selling and Distribution Expenses	27	(37,778,598)	-	(37,778,598)	(36,059,685)	(12,555,766)	(48,615,451)		
Operating Profit		66,534,399	-	66,534,399	60,071,602	26,708,016	86,779,618		
Other Income	28	14,550,695	-	14,550,695	13,489,379	567,397	14,156,776		
Finance Costs	29	(18,979,089)	-	(18,979,089)	(13,242,497)	(3,799,823)	(17,042,320)		
Profit before Provision and Tax		62,106,005	-	62,106,005	60,318,485	23,575,589	83,894,074		
Provision for WPPF and Welfare Fund		(2,957,429)	-	(2,957,429)	(3,015,924)	(1,178,779)	(4,194,703)		
Profit before Tax		59,148,576	-	59,148,576	57,302,561	22,396,810	79,699,371		
Income Tax (Expense) / Income	30	(12,833,476)	-	(12,833,476)	(31,976,296)	(133,479)	(32,109,775)		
Current Tax Expense		10,221,460	-	10,221,460	6,325,308	33,479	6,458,787		
Deferred Tax Expense/(Income)	19	2,612,016	-	2,612,016	25,650,988	-	25,650,988		
Net Profit after Tax for the year		46,315,100	-	46,315,100	25,326,265	22,263,331	47,589,596		
Other Comprehensive Income:									
Items that will not be Reclassified to Profit or Loss									
Fair Value Adjustment									
Unrealized Gain on Investment in Shares	16	4,573,800	-	4,573,800	7,623,000	-	7,623,000		
Tax on Unrealized Gain on Investment in Shares		(508,200)	-	(508,200)	(847,000)	-	(847,000)		
Net profit for the year		50,888,900	-	50,888,900	32,949,265	22,263,331	55,212,596		
Earnings Per Share (Taka)									
Basic and Diluted	31								

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

Company Secretary

As per our annexed report of same date.

Director

0.51

0.52

Dated, Dhaka
26 October 2023

Toha Khan Zaman & Co.
Chartered Accountants
Registration No: 452/CAE/2

(Md. Kamal Uddin, FCA)
Senior Partner
Enrolment No. 164
(DVC:2310280164AS826929)

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

Particulars	Notes	Share capital	Share premium	Fair Value Adjustment	Retained earnings	Amount in Taka	
						Total	Total
Balance at 01 July 2021		914,760,000	465,600,000	77,227,920	817,156,986	2,274,744,906	2,274,744,906
Net Profit after Tax for the year ended June 30, 2022		-	-	-	47,589,596	47,589,596	47,589,596
Interim Cash Dividend (for 2020-2021)		-	-	-	(10,695,866)	(10,695,866)	(10,695,866)
Unrealized Gain on Investment in Shares of Bengal Poly And Paper Sack Ltd., net of Tax	16.00	-	-	7,623,000	-	7,623,000	7,623,000
Balance at 30 June 2022		914,760,000	465,600,000	84,850,920	854,050,716	2,319,261,636	2,319,261,636
Balance at 01 July 2022		914,760,000	465,600,000	84,850,920	854,050,716	2,319,261,636	2,319,261,636
Net Profit after Tax for the year ended June 30, 2023		-	-	-	46,315,100	46,315,100	46,315,100
Cash Dividend Paid (for 2021-2022)		-	-	-	(21,391,732)	(21,391,732)	(21,391,732)
Unrealized Gain on Investment in Shares of Bengal Poly And Paper Sack Ltd., net of Tax	16.00	-	-	4,573,800	-	4,573,800	4,573,800
Balance at 30 June 2023		914,760,000	465,600,000	89,424,720	878,974,084	2,348,758,804	2,348,758,804



Company Secretary


Director


Managing Director

As per our annexed report of same date.

Toha Khan Zaman & Co.
Chartered Accountants
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(Md. Kamal Uddin, FCA)
Senior Partner
Enrolment No.164
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26 October 2023

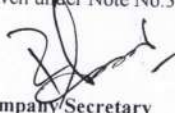


Bengal Windsor Thermoplastics Limited
Statement of Cash Flows
For the year ended 30 June 2023

Amount in Tk.

Particulars	Note	Financial Year	
		2022-2023	2021-2022
A. Cash flows from operating activities:			
Collection from Customers		709,648,233	727,016,712
Payment for Goods and Services		(503,460,851)	(545,167,627)
Other Operating Expenses		(66,802,105)	(71,219,658)
Interest Income from FDR and IPO		20,336,695	12,990,257
Cash Generated from Operation:		159,721,972	123,619,684
Payment of Tax		(12,963,874)	(8,135,865)
WPPF Paid		(4,194,703)	(2,924,272)
Gratuity Paid		(5,358,666)	(1,453,765)
Net Cash Generated from Operating Activities:		137,204,729	111,105,782
B. Cash Flows from Investing Activities:			
Acquisition of Property, Plant and Equipment and Intangible Assets		(126,496,390)	(132,882,527)
Dividend Received		1,540,000	-
Net Cash used in Investing Activities:		(124,956,390)	(132,882,527)
C. Cash Flows from Financing Activities:			
Dividend Paid		(20,951,160)	(12,884,704)
Bank Overdraft Received/(Paid)-Net		12,344,408	(2,348,630)
Short Term Loan Received/(Paid)-Net		40,775,682	(1,795,269)
Long Term Loan Received		(534,141)	3,264,963
Refund to IPO Applicant		(208,415)	(4,259,000)
Finance Costs Paid		(12,624,106)	(18,125,403)
Net Cash used in Financing Activities:		18,802,268	(36,148,043)
D. Net Effect of Foreign Currency Transaction on Cash and Cash Equivalents:			
		1,288,906	1,665,598
E. Net Cash Inflow During the year (A+B+C+D):			
Cash and Cash Equivalents at 01 July 2022		32,339,513	(56,259,190)
Cash and Cash Equivalents at 30 June 2023		171,852,893	228,112,083
		204,192,406	171,852,893
Net Operating Cash Flow Per Share (NOCFPS)	33	1.50	1.20

Complying with the notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 08 August 2018, of Bangladesh Securities and Exchange Commission (BSEC) a reconciliation of net income or net profit with cash flows from operating activities is given under Note No.34.

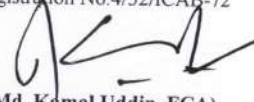

Company Secretary


Director


Managing Director

Signed in terms of our separate report on same date.

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(Md. Kamal Uddin, FCA)
Senior Partner
Enrolment No.164
(DVC:2310280164AS826929)

Dated, Dhaka
26 October 2023



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

1.00 BACKGROUND OF THE COMPANY:

Bengal Windsor Thermoplastics Limited (the "Company" or "Bengal Windsor") was incorporated on 02 January 2002 as a private limited company in Bangladesh under the Companies Act, 1994 vide registration no. C-44727(1255)/2002 dated 02 January 2002 with the name of Bengal Build-up Bangladesh Ltd. and subsequently changed its name to Windsor Plastics (BD) Ltd. on 17 May 2005. Further, on 14 December 2010 Windsor Plastics (BD) Ltd. has been renamed as Bengal Windsor Thermoplastics Limited and converted from private to public limited

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

2.00 NATURE OF THE BUSINESS:

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

3.00 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

3.01 Reporting Framework and Compliance Thereof:

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

3.02 Application of International Financial Reporting Standards (IFRSs):

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

IAS 1	Presentation of financial statements
IAS 2	Inventories
IAS 7	Statement of cash flows
IAS 8	Accounting policies, changes in accounting estimates and errors
IAS 10	Events after the reporting period
IAS 12	Income taxes
IAS 16	Property, plant and equipment
IAS 18	Revenue
IAS 19	Employee benefits
IAS 21	The effects of changes in foreign exchange rates
IAS 23	Borrowing costs
IAS 24	Related party disclosures
IAS 33	Earnings per share
IAS 34	Interim financial reporting
IAS 36	Impairment of assets
IAS 37	Provisions, contingent liabilities and contingent assets
IFRS 7	Financial instruments: disclosures
IFRS 9	Financial instruments
IFRS 13	Fair value measurement
IFRS 15	Revenue from contracts with customers





3.03 Use of Estimates and Judgements:

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

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

3.04 Reporting Period:

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

3.05 Authorization for Issue:

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

3.06 Functional and Presentation Currency:

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

3.07 Foreign Currency Translation:

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

3.08 Property, Plant and Equipment (PPE):

3.8.1 Recognition and Measurement:

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

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

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

3.8.2 Subsequent Costs:

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



3.8.3 Depreciation:

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

Asset category	Rate of depreciation
Plant and Machinery	5%
Factory Building	3%
Office Equipment	20%
Furniture and Fixture	10%
Motor Vehicles	20%
Moulds	10%
Electrical Equipment	10%
IT Equipment	33.33%
Factory Equipment	10%

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

3.8.4 Derecognition of Property, Plant and Equipment:

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

3.09 Intangible Assets:

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

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

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

3.9.1 Amortization of Intangible Asset:

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

3.10 Impairment:

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

3.11 Inventories:

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

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



3.12 Employees' Benefit Schemes:

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

3.12.1 Defined Benefit Plan (Gratuity):

The Company operates an unfunded gratuity scheme for its all permanent employees as its defined contribution benefit. The employees are entitled to get one month's latest basic pay for every year of service when fraction of year above six month is considered as full year as per Company policy. Gratuity so calculated is transferred to the fund and charged to expenses of the Company representing the annual obligation under the scheme. No actuarial valuation has been done as the management believes that the provision for gratuity in the year end is sufficient to meet the obligation.

3.12.2 Defined Contribution Plan (Provident Fund):

The Company operates an approved Contributory Provident Fund Scheme (CPF) with an equal contributions @ 8.33% for workers and local staff made by both employer and employees. Forfeited fund, if any, arising from departure or discontinuation of employees and workers as per provident fund rules will be adjusted with the employer's contribution upon completing of all formalities as per the guideline issued by Financial Reporting Council (FRC) vide notification no: 179/FRC/FRM/Notification/2020/2 dated July 07, 2020.

3.12.3 Workers' Profit Participation and Welfare Fund (WPPF):

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

3.13 Financial Instruments:

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

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

3.13.1 Investment in Shares:

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

3.13.2 Trade and Other Receivables:

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





3.13.2. Expected Credit Loss (ECL):

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

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

3.13.3 Loans:

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

3.14 Provisions:

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

3.15 Revenue:

Sale of Goods

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

Revenue is recognized when a performance obligation is satisfied by transferring goods or services to a customer, either at a point in time or over time.

Interest Income

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

3.16 Income Tax:

a) Current Tax:

The Company has two units - Taxable Unit and Tax Exempted Unit. Provision for income tax on taxable unit has been made as per the Income Tax Ordinance, 1984 and the Finance Act, 2022. Tax Exempted Unit, Bengal Petrochem, has been enjoying tax exemption for 10 years effective from 28 December 2011 to 27 December 2021 as per SRO No. 289-L/89 dated August 19, 1989.

b) Deferred Tax:

Deferred tax is provided on temporary differences arising between the income tax bases of assets and liabilities and their carrying amounts in the financial statements in accordance with *IAS 12: "Income Taxes"*. Tax rate is used @ 12.00% for determining deferred tax as the same rate is expected to be applicable at the time of settlement / adjustments of deferred tax assets or liabilities.



3.17 Earnings Per Share (EPS):

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

3.17.1 Basic Earnings Per Share:

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

3.17.2 Diluted Earnings Per Share:

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

3.18 Dividends:

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

3.19 Related Party Transactions:

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

3.20 Segment Reporting:

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

3.21 Materiality and Aggregation:

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

3.22 Events after the Reporting Period:

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

4.00 PRIOR YEARS' ADJUSTMENT:

5.00 GENERAL:

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period's financial statements. Comparative information have been re-arranged, wherever considered necessary, to ensure better presentation and comparability with the current period.



6.00 PROPERTY, PLANT AND EQUIPMENT AT COST LESS ACCUMULATED DEPRECIATION: Tk. 698,208,687
 Schedule of fixed asset as on 30 June 2023 is given below:

Particulars	COST			Rate	DEPRECIATION			Written Down Value as on 30 June 2023
	Opening Balance As on 1-July-2022	Addition during the year	Adjustment during the year		Closing Balance As on 30-June-2023	Charge during the year	Adjustment during the year	
Plant and Machinery	329,059,093	152,623,827	-	481,682,920	24,084,146	-	190,100,749	291,582,171
Factory Building	229,908,383	-	-	229,908,383	6,897,252	-	70,577,776	159,530,607
Office Equipment	6,043,270	170,910	-	6,214,180	217,772	-	5,768,273	445,907
Furniture and Fixture	2,238,918	253,100	-	2,492,018	203,740	-	1,591,641	900,377
Motor Vehicles	45,016,953	-	-	45,016,953	1,010,000	-	41,553,168	3,663,785
Moulds	506,500,991	31,499,963	-	538,000,954	35,954,987	-	324,065,811	213,935,143
Electric Equipment	54,845,335	-	-	54,845,335	5,446,328	-	46,537,632	8,307,703
IT Equipment	13,508,653	411,300	-	13,919,953	788,091	-	12,943,938	976,015
IT Factory Equipment	63,435,778	300,362	-	63,736,140	4,365,021	-	44,869,161	18,866,979
Total:	1,250,557,373	185,259,462	-	1,435,816,835	78,967,337	-	737,608,149	698,208,687
As on 30-June-2023:	1,250,557,373	185,259,462	-	1,435,816,835	78,967,337	-	737,608,149	698,208,687
As on 30-June-2022:	1,179,137,918	71,419,455	-	1,250,557,373	68,644,760	-	658,640,812	591,916,562

6.1 Depreciation for the year has been charged to:
 Breakup of the above amount is given below:

Particulars	Factory Overhead	Administrative Overhead	Total
Plant and Machinery	24,084,146	-	24,084,146
Factory Building	6,897,252	-	6,897,252
Office Equipment	-	217,772	217,772
Furniture and Fixture	162,992	40,748	203,740
Motor Vehicles	808,000	202,000	1,010,000
Mould	35,954,987	-	35,954,987
Electric Equipment	4,357,062	1,089,266	5,446,328
IT Equipment	630,473	157,618	788,091
Factory Equipment	4,365,021	-	4,365,021
Total:	77,259,933	1,707,404	78,967,337





Sl No.	Particulars	Notes	Amount in Taka	
			30-Jun-23	30-Jun-22
7.00	INTANGIBLE ASSETS: Tk. 8,343,060			
	The above balance has been arrived at as under:			
	Cost:			
	Balance as at 01 July 2022		8,343,060	5,643,060
	Addition during the year		-	2,700,000
	Balance as at 30 June 2023		<u>8,343,060</u>	<u>8,343,060</u>
	Accumulated amortization:			
	Balance as at 01 July 2022		3,442,086	2,877,780
	Amortization for the year @ 10%		834,306	564,306
	Balance as at 30 June 2023		<u>4,276,392</u>	<u>3,442,086</u>
	Written-down value		<u>4,066,668</u>	<u>4,900,974</u>
8.00	INVESTMENT IN SHARES: Tk. 176,360,800			
	Breakup of the above amount is given below:			
	Investment in Bengal Poly And Paper Sack Ltd. at cost		77,000,000	77,000,000
	Add: Fair value adjustment		99,360,800	94,278,800
			<u>176,360,800</u>	<u>171,278,800</u>

The Company has acquired 3,080,000 ordinary shares of Taka 25 (including premium of Taka 15) each, totaling Taka 77,000,000. The investment represents 10.96% of total ordinary shares in Bengal Poly And Paper Sack Limited. Net asset value per share (NAVPS) stood at Taka 57.17 as per unaudited financial statements as at 30 June 2023.

The Company does not have a quoted price in an active market, there is no comparable transaction in recent times and the shares are not also freely transferable. Hence, as per IFRS-13: "Fair Value Measurement", fair value measurement of those shares has been categorized within Level-3 of the fair value hierarchy due to significant unobservable inputs and valuation has been done using the entity's own assumptions about market exit value. Management has estimated that NAVPS Tk.57.17 approximates the fair value of the share at the reporting date. As per the requirements of IFRS-09: "Financial Instruments", the fair valuation of the above equity shares has been done at the reporting date and it has been classified as Fair Value through Other Comprehensive Income (FVOCI). Further, application of fair value model as per IFRS-13: "Fair Value Measurement" is prospective and therefore, comparative information need not to be disclosed/reported for the period before initial application.

9.00 INVENTORIES: Tk. 436,052,402

Breakup of the above amount is given below:

Raw Materials (Quantities of Raw Materials are given Below)	9.01	116,157,284	125,420,774
Work-in-Process		30,014,092	32,737,106
Finished Goods		91,693,113	83,474,359
Goods in Transit		44,679,086	49,374,103
Packing Materials, Spares Parts, Accessories and Consumables		153,508,826	158,148,792
		<u>436,052,402</u>	<u>449,155,134</u>
Less: Inventory Write Off		-	-
		<u>436,052,402</u>	<u>449,155,134</u>
		Kgs	Kgs

9.01 Raw Materials: Kgs. 839,393

Breakup of the above amount is given below:

Polypropylene (PP)	547	675
General Purpose Polystyrene (GPPS)	359,575	441,575
High Impact Polystyrene (HIPS)	154,800	167,275
K-Resign/Q-Resign	14,822	16,200
Elastomer Rubber/ TPR	2,426	2,350
PS-Recycle	249,545	274,650
PP Recycle	23,415	21,325



Masterbatch (White)	5,800	6,300
Masterbatch (Black)	9,106	9,850
Masterbatch (Bige)	3,100	3,725
Masterbatch (Orange)	1,200	1,265
PP - Filler	3,575	3,775
Masterbatch (Dessicant)	11,138	11,750
Masterbatch (Beige 2024)	10	15
Masterbatch (Blue)	75	80
Masterbatch (Crate Green)	79	90
Masterbatch (Parrot Green)	-	25
Masterbatch (Pink 003)	40	53
Masterbatch (Yellow)	35	36
Masterbatch (Violet)	5	8
Masterbatch (Cream)	25	-
Masterbatch (Grey)	25	50
Masterbatch (Silver)	45	53
Masterbatch (Optical White)	5	10
Masterbatch (Red)	-	2
Masterbatch (Peach)	-	2
Masterbatch (Off White)	-	1
	<u>839,393</u>	<u>961,141</u>

10.00 ADVANCES AND DEPOSITS: Tk. 586,389,302

Breakup of the above amount is given below:

Advances:

Advance to Suppliers		339,521,522	349,611,187
Advance against Land Purchase			
Advance to Employees	10.01	210,000,000	210,000,000
Advance Income Tax		2,622,410	260,107
	10.02	22,744,407	16,454,159
		<u>574,888,339</u>	<u>576,325,453</u>
	10.03	11,500,963	10,392,877
		<u>586,389,302</u>	<u>586,718,330</u>

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

10.02 Advance Income Tax: Tk. 22,744,407

The above balance has been arrived at as under:

Balance as on 01 July 2022		16,454,159	15,619,157
Tax Paid during the year		12,023,707	5,733,459
		<u>28,477,866</u>	<u>21,352,616</u>
Adjusted Against Final Tax Assessment		(5,733,459)	(4,898,457)
Balance as at 30 June 2023		<u>22,744,407</u>	<u>16,454,159</u>

10.03 Deposits: Tk. 11,500,963

Breakup of the above amount is given below:

BEPZA for Electric Line Purpose		4,127,036	4,127,036
BEPZA for Land Purpose/Office Rent		1,596,401	1,596,401
L/C Margin Deposits		5,777,526	4,669,440
		<u>11,500,963</u>	<u>10,392,877</u>





Toha Khan Zaman & Co.

Chartered Accountants

11.00 ADVANCE AGAINST SHARE PURCHASE: Tk. 128,800,000

Breakup of the above amount is given below:

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.

12.00 TRADE AND OTHER RECEIVABLES: Tk. 440,729,481

Breakup of the above amount is given below:

Trade Receivables	12.01	437,679,554	411,040,904
FDR Interest Receivable		1,509,927	10,124,833
Dividend Receivable		1,540,000	1,540,000
		<u>440,729,481</u>	<u>422,705,737</u>

12.01 Trade Receivables: Tk. 437,679,554

The above balance has been arrived at as under:

Balance as at 01 July 2022		418,780,569	394,958,034
Export Sales for the year		736,286,883	750,839,247
		<u>1,155,067,452</u>	<u>1,145,797,281</u>
Collection during the year		(709,648,233)	(727,016,712)
Balance as at 30 June 2023		445,419,219	418,780,569
Provision for Doubtful Debt	12.02	(7,739,665)	(7,739,665)
		<u>437,679,554</u>	<u>411,040,904</u>

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

Breakup of the above amount is given below:

Receivable due below Six Months		417,741,935	381,503,285
Receivable due over Six Months		19,937,619	29,537,619
		<u>437,679,554</u>	<u>411,040,904</u>

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

13.00 CASH AND CASH EQUIVALENTS: Tk. 204,192,407

Breakup of the above amount is given below:

Cash in Hand:

Head Office		554,803	219,788
Factory Premises		111,218	129,759
		<u>666,021</u>	<u>349,547</u>

Cash at Banks:

Current Accounts:

Dutch Bangla Bank Ltd.		591,467	313,246
Eastern Bank Ltd.		150	150
Mutual Trust Bank Ltd.		53,988	257,206
Bengal Commercial Bank Limited		644,870	267,225
Agrani Bank Ltd.		8,010,408	711
Standard Chartered Bank		46,306,428	-
Pubali Bank Ltd.		103,136	-
Bank Asia Ltd.		-	180,300
		<u>55,710,447</u>	<u>1,018,838</u>



Short Notice Deposit Accounts:

Mutual Trust Bank Ltd.	542,071	2,748,620
National Credit and Commerce Bank Ltd	3,360	277,094
	545,431	3,025,714

Foreign Currency Accounts:

Eastern Bank Ltd.	641,394	550,494
Bank Asia Ltd.	83,117	28,776
Standard Chartered Bank (MOB Account)	2,814,606	2,901,330
	3,539,117	3,480,600

High Performance Account:

Eastern Bank Ltd. - HPA	22,562	22,382
	22,562	22,382

Term deposit (Fixed Deposit Receipts):

National Finance Ltd.	143,708,829	163,955,812
	143,708,829	163,955,812
	204,192,407	171,852,893

14.00 SHARE CAPITAL (ORDINARY SHARES): Tk. 1,000,000,000

Breakup of the above amount is given below:

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 (75,60,000 ordinary shares of BDT 10 each)	75,600,000	75,600,000
Increased through bonus stock issue of 10% fiscal year 2016-2017 (83,16,000 ordinary shares of BDT 10 each)	83,160,000	83,160,000
	914,760,000	914,760,000

Shareholding position:

Name of Shareholders	Nationality / Incorporated in	Holdings		Amount in Taka	
		% Holding	Numbers of Shares	2023	2022
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	27.57%	25,220,267	252,202,670	269,398,050
General public:					
Resident shareholders	Bangladeshi	19.51%	17,520,329	175,203,290	158,056,290
Non resident shareholders	Bangladeshi	0.05%	42,867	428,670	380,290
Total:		0%	91,476,000	914,760,000	914,760,000





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Classification of shareholders by shareholdings:

Holdings	Number of Share holders	Total Number of share (2023)
Less than 500 shares	2751	432,347
500 to 5,000 shares	2427	4,561,814
5,001 to 10,000 shares	402	3,108,685
10,001 to 20,000 shares	234	3,469,696
20,001 to 30,000 shares	80	2,022,282
30,001 to 40,000 shares	26	889,674
40,001 to 50,000 shares	26	1,236,668
50,001 to 1,00,000 shares	32	2,218,361
1,00,001 to 10,00,000 shares	26	7,238,930
Over 10,00,000 shares	12	66,297,543
Total:	6016	91,476,000

15.00 SHARE PREMIUM: Tk. 465,600,000

Breakup of the above amount is given below:

465,600,000 465,600,000

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

16.00 FAIR VALUE ADJUSTMENT: Tk. 89,424,720

The above balance has been arrived at as under:

Opening Balance	94,278,800	85,808,800
Add: Increase in fair value - Unrealized gain in investment on shares of Bengal Poly And Paper Sack Ltd.	5,082,000	8,470,000
	<u>99,360,800</u>	<u>94,278,800</u>
Less: Tax @ 10%	9,936,080	9,427,880
	<u>89,424,720</u>	<u>84,850,920</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).

17.00 GRATUITY FUND: Tk. 17,143,543

The above balance has been arrived at as under:

Opening Balance	20,841,125	18,276,475
Add: Provision made during the year	1,661,084	4,018,415
	<u>22,502,209</u>	<u>22,294,890</u>
Less: Payments made during the year	(5,358,666)	(1,453,765)
	<u>17,143,543</u>	<u>20,841,125</u>

18.00 LONG TERM LOAN- NET OFF CURRENT PORTION: Tk. 2,197,033

Breakup of the above amount is given below:

IDLC Finance Limited - Term Loan	2,730,822	3,264,963
Less: Long term loan - Current portion	533,790	859,392
Long term loan net off -Current portion	<u>2,197,033</u>	<u>2,405,571</u>



19.00 DEFERRED TAX LIABILITY: Tk. 50,065,435

Breakup of the above amount is given below:

Particulars	Carrying amount on reporting date	Tax base	Taxable temporary difference / (deductible temporary difference)
For the year 2023:			
Property, plant and equipment	698,208,687	338,914,191	359,294,496
Provision for gratuity	17,143,543	-	(17,143,543)
Provision for doubtful debt	7,739,665	-	(7,739,665)
Net taxable temporary difference			334,411,288
Applicable tax rate			12.00%
			40,129,355
Unrealized gain on investment in shares	99,360,800	-	99,360,800
Applicable tax rate			10.00%
			9,936,080
Deferred tax liability at the end of the year			50,065,435
Deferred tax liability at the beginning of the year			46,945,219
Deferred tax income for the year			3,120,216
For the year 2022:			
Property, plant and equipment	591,916,562	250,691,276	341,225,286
Provision for gratuity	20,841,125	-	(20,841,125)
Provision for doubtful debt	7,739,665	-	(7,739,665)
Net taxable temporary difference			312,644,496
Applicable tax rate			12.00%
			37,517,339
Unrealized gain on investment in shares	94,278,800	-	94,278,800
Applicable tax rate			10.00%
			9,427,880
Deferred tax liability at the end of the year			46,945,219
Deferred tax liability at the beginning of the year			20,447,231
Deferred tax expense for the year			26,497,988

Allocation of deferred tax income during the year:

Unrealized gain on un-quoted shares	508,200
Profit or loss account	2,612,016
	3,120,216

20.00 BANK OVERDRAFT: Tk. 23,502,459

Breakup of the above amount is given below:

Agrani Bank Ltd.	20.1	23,502,459	12,497,785
Standard Chartered Bank	20.2	-	(1,339,734)
		23,502,459	11,158,051

- 20.1 Purpose** : To meet up working capital i.e. operational, utilities and administrative and other overhead expenses.
Facility limit : Tk. 100.00 million.
Nature of security : i) Post dated cheque along with approach letter covering the overdraft limit.
ii) Personal guarantee of all the directors of the Company.
iii) Hypothecation of stocks, plant, machinery, equipment, receivables of the Company.
iv) Notarized IGPA favouring the bank.
- 20.2 Purpose** : To meet up operational utilities and administrative and other overhead expenses.
Facility limit : Tk. 20 Million
Nature of security : i) Demand Promissory Note.
ii) Registered hypothecation over stocks, plant and machinery and book debts.
iii) Personal guarantee from Directors.





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21.00 SHORT TERM LOAN: Tk. 123,221,590

Breakup of the above amount is given below:

Loan against trust receipt (LATR):

Agrani Bank Limited

21.01	21,431,590	42,804,658
	<u>21,431,590</u>	<u>42,804,658</u>

Usance payable at sight (UPAS):

Agrani Bank Limited

21.02	101,790,000	39,641,250
	<u>101,790,000</u>	<u>39,641,250</u>
	<u>123,221,590</u>	<u>82,445,908</u>

21.01 Purpose : For making payment of sight L/C & deferred L/C.
Facility limit : Tk. 900.00 million.
Tenure : Maximum 360 days.

21.02 Purpose : To provide acceptance against L/C.
Facility limit : Tk. 900.00 million.
Tenure : Maximum 180 days.

22.00 PROVISION FOR TAXATION: Tk. 29,956,348

The above balance has been arrived at as under:

Opening Balance	26,408,514	27,250,590
Add: Provision made during the year	10,221,460	6,458,787
	<u>36,629,974</u>	<u>33,709,377</u>
Less: Adjustment during the year	(6,673,626)	(7,300,863)
	<u>29,956,348</u>	<u>26,408,514</u>

23.00 TRADE AND OTHER PAYABLES: Tk. 79,059,520

Breakup of the above amount is given below:

Accounts Payable - Service	9,820,688	10,502,926
Dividend Payable	4,215,364	3,774,792
Sales Commission	182,842	291,273
Salary and Wages	3,708,823	6,666,412
Utilities Payable	2,733,251	4,969,079
Medical Expenses Payable	55,591	55,633
Provident Fund	391,383	501,548
Audit Fee	300,000	396,750
Accrued Interest	6,506,469	151,486
TDS/VDS Payable	684,407	1,543,980
Provision for WPPF	2,957,429	4,194,703
Workers' Welfare Fund (DEPZ)	16,350	23,375
Other Payables	47,486,923	42,124,489
	<u>79,059,520</u>	<u>75,196,446</u>

23.01 Dividend Payable: Tk. 4,215,364

Breakup of the above amount is given below:

Unclaimed Dividend as at 01 July 2022	3,774,792	5,963,630
Final Dividend Declared	21,391,732	10,695,866
Dividend Paid	(20,951,160)	(12,884,703)
Unclaimed Dividend as at 30 June 2023	<u>4,215,364</u>	<u>3,774,792</u>

24.00 PAYABLE TO IPO APPLICANTS: Tk. 361,225

Breakup of the above amount is given below:

Bangladeshi Residents	(107,335)	63,795
Non Resident Bangladeshi	468,560	505,845
	<u>361,225</u>	<u>569,640</u>



Particulars	Notes	Amount in Taka					
		2022-2023			2021-2022		
		Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total
25.00 COST OF GOODS SOLD: Tk.							
Breakup of the above amount is given below:							
Raw Materials Consumed	25.01	332,617,350	-	332,617,350	233,675,199	94,996,440	328,671,639
Packing Materials Consumed	25.02	69,872,401	-	69,872,401	57,838,615	11,594,976	69,433,591
Other Direct Expenses		18,558,509	-	18,558,509	6,824,851	2,480,048	9,304,899
Factory Overhead	25.03	180,558,469	-	180,558,469	153,321,311	44,666,975	197,988,286
Manufacturing Cost		601,606,729	-	601,606,729	451,659,976	153,738,439	605,398,415
Add: Opening Work-in-Progress		32,737,106	-	32,737,106	13,361,312	14,574,729	27,936,041
		634,343,835	-	634,343,835	465,021,288	168,313,168	633,334,456
Less: Closing Work-in-Progress		(30,014,092)	-	(30,014,092)	(17,943,756)	(14,793,350)	(32,737,106)
Cost of Production		604,329,743	-	604,329,743	447,077,532	153,519,818	600,597,350
Add: Opening Stock of Finished Goods		83,474,359	-	83,474,359	26,896,078	34,401,580	61,297,658
Cost of Goods Available for Sale		687,804,102	-	687,804,102	473,973,610	187,921,398	661,895,008
Less: Closing Stock of Finished Goods		(91,693,113)	-	(91,693,113)	(49,244,787)	(34,229,572)	(83,474,359)
		596,110,989	-	596,110,989	424,728,823	153,691,826	578,420,649
25.01 Raw Materials Consumed: Tk. 332,617,350							
The above balance has been arrived at as under:							
Opening Stock		125,420,774	-	125,420,774	60,320,596	54,460,795	114,781,391
Add: Purchase during the year		323,353,859	-	323,353,859	244,042,278	95,268,744	339,311,022
Raw Materials Available		448,774,634	-	448,774,634	304,362,874	149,729,539	454,092,413
Less: Closing Stock		(116,157,284)	-	(116,157,284)	(70,687,675)	(54,733,099)	(125,420,774)
		332,617,350	-	332,617,350	233,675,199	94,996,440	328,671,639
25.02 Packing Materials Consumed: Tk. 69,872,401							
The above balance has been arrived at as under:							
Opening Stock		108,180,768	-	108,180,768	60,268,233	40,276,709	100,544,942
Add: Purchase during the year		65,575,699	-	65,575,699	65,554,994	11,514,423	77,069,417
Packing Materials Available		173,756,467	-	173,756,467	125,823,228	51,791,132	177,614,360
Less: Closing Stock		(103,884,066)	-	(103,884,066)	(67,984,612)	(40,196,156)	(108,180,768)
		69,872,401	-	69,872,401	57,838,615	11,594,976	69,433,591
25.03 Factory Overhead: Tk. 180,558,469							
Breakup of the above amount is given below:							
Salary and Allowances		46,298,478	-	46,298,478	44,107,237	13,908,670	58,015,907
Gratuity Expense		1,661,084	-	1,661,084	3,485,648	532,767	4,018,415
EPZ Rental Expenses		2,894,047	-	2,894,047	1,640,694	759,685	2,400,379
Insurance Premium		1,738,206	-	1,738,206	2,432,602	744,350	3,176,952
Utility Expenses		37,357,304	-	37,357,304	40,546,180	13,124,793	53,670,973
Fuel, Oil and Lubricants		387,909	-	387,909	279,000	81,777	360,777
Entertainment		571,330	-	571,330	614,633	138,006	752,639
Repair and Maintenance		669,785	-	669,785	192,971	62,626	255,597
Security Services		3,256,055	-	3,256,055	2,232,561	658,100	2,890,661
Legal and Consultancy Fee		501,518	-	501,518	600,097	74,463	674,560
Telephone and Mobile		181,143	-	181,143	117,697	48,042	165,739
Travelling and Conveyance		170,733	-	170,733	121,165	41,590	162,755
Renewal and Registration Fee		93,847	-	93,847	47,023	35,023	82,046
Medical Expenses		669,420	-	669,420	546,520	153,450	699,970
Other Factory Overheads		6,847,681	-	6,847,681	2,935,127	597,662	3,532,789
Depreciation	6.1	77,259,933	-	77,259,933	53,422,156	13,705,971	67,128,127
		180,558,469	-	180,558,469	153,321,311	44,666,975	197,988,286



26.00 ADMINISTRATIVE EXPENSES: Tk. 35,862,897

Breakup of the above amount is given below:

Salaries and Allowances	13,874,362	-	13,874,362	12,940,017	4,516,579	17,486,596
Director's Remuneration	2,400,000	-	2,400,000	1,800,000	600,000	2,400,000
Board Attendance Fee	412,069	-	412,069	342,064	99,161	441,225
Printing, Stationery and Courier	19,149	-	19,149	20,495	3,643	24,138
Travelling and Conveyance	303,118	-	303,118	260,308	87,395	347,703
Telephone and Mobile	184,706	-	184,706	186,842	75,779	262,621
Entertainment	571,898	-	571,898	472,832	225,584	698,416
Repair and Maintenance	2,691,468	-	2,691,468	656,887	46,705	703,592
AGM Expenses	34,881	-	34,881	86,243	63,242	149,485
Audit Fees	386,000	-	386,000	402,500	28,750	431,250
Consultancy, Registration and Renewal Fee	1,379,121	-	1,379,121	1,516,384	95,426	1,611,810
Insurance Premium	52,065	-	52,065	15,112	-	15,112
Other Administrative Expenses	4,463,813	-	4,463,813	2,358,848	1,224,917	3,583,765
Bank Charge and Commission	6,548,538	-	6,548,538	4,959,069	1,827,809	6,786,878
Amortization	834,306	-	834,306	564,306	-	564,306
Depreciation	1,707,404	6.1	1,707,404	1,184,851	331,781	1,516,632
	35,862,897	-	35,862,897	27,766,758	9,256,771	37,023,529

27.00 SELLING AND DISTRIBUTION EXPENSES: Tk. 37,778,598

Breakup of the above amount is given below:

Salaries and Allowances	20,291,115	-	20,291,115	16,465,064	5,200,750	21,665,814
Travelling and Conveyance	436,139	-	436,139	290,388	99,883	390,271
Telephone and Mobile	193,952	-	193,952	165,569	57,840	223,409
Entertainment	334,007	-	334,007	169,415	56,571	225,986
Carriage Outward	5,280,880	-	5,280,880	5,147,033	1,897,089	7,044,122
Sales Commission	1,480,618	-	1,480,618	2,152,914	793,519	2,946,433
Royalty Expense	5,610,188	-	5,610,188	8,887,755	3,275,841	12,163,596
Sales Incentive	260,276	-	260,276	686,067	686,067	1,372,134
Distribution Expenses	3,891,424	-	3,891,424	2,095,480	488,206	2,583,686
	37,778,598	-	37,778,598	36,059,685	12,555,766	48,615,451

28.00 OTHER INCOME: Tk. 14,550,695

Breakup of the above amount is given below:

Exchange Fluctuation Gain	1,288,906	-	1,288,906	1,000,851	664,747	1,665,598
Interest on FDR and STD	11,684,198	-	11,684,198	10,889,778	2,650	10,892,428
Interest on IPO	455	-	455	28,714	-	28,714
Dividend Received	1,540,000	-	1,540,000	1,540,000	-	1,540,000
Interest on Dividend Account	37,136	-	37,136	30,036	-	30,036
	14,550,695	-	14,550,695	13,489,379	667,397	14,156,776

29.00 FINANCE COSTS: Tk. 18,979,089

Breakup of the above amount is given below:

Interest on Loans and Overdraft	29.01	15,888,833	-	15,888,833	10,493,802	3,039,337	13,533,139
Bank Charge and Commission		3,090,256	-	3,090,256	2,748,695	760,486	3,509,181
		18,979,089	-	18,979,089	13,242,497	3,799,823	17,042,320

29.01 INTEREST ON LOANS AND OVERDRAFT: Tk. 15,888,833

Breakup of the above amount is given below:

Interest on Short Term Loan	1,190,753	-	1,190,753	1,018,554	124,819	1,143,372
Interest on Loan Against Trust Receipts (LATR)	6,080,271	-	6,080,271	5,993,766	1,983,878	7,977,644
Interest on Local Documentary Bills Purchased (LDBP)	-	-	-	989,134	250,441	1,239,575
Interest on Usance Payable at Sight (UPAS)	8,292,545	-	8,292,545	2,390,917	680,199	3,071,116
Interest on Term Loan	325,263	-	325,263	101,431	-	101,431
	15,888,833	-	15,888,833	10,493,802	3,039,337	13,533,139

30.00 INCOME TAX EXPENSES/(INCOME): Tk. 12,618,637

Breakup of the above amount is given below:

Current Tax Expense	10,006,621	-	10,006,621	6,325,308	133,479	6,458,787
Arrear Tax AY:2021-22	214,839	-	214,839	-	-	-
Deferred Tax Expense / (Income)	2,612,016	-	2,612,016	25,650,988	-	25,650,988
	12,833,476	-	12,618,637	31,976,296	133,479	32,109,775





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30.01 Reconciliation of Effective Tax Rate: Tk. 12,618,637

Breakup of the above amount is given below:

Profit before tax:

Applicable tax rate

Business Income (Taxable)
Business Income Non Taxable
Non Business Income

Adjustments:

Difference Between Accounting and Tax Depreciation

Inadmissible Expenses

Increase Due to Minimum Tax

Effective Current Tax

Effective Deferred Tax

2022-2023		2021-2022	
%	Taka	%	Taka
	59,148,576		79,699,371
13.97%	8,261,885	9.05%	7,212,673
12.00%	5,351,746	10.00%	4,381,318
0%	-	0%	-
20.00%	2,910,139	20.00%	2,831,355
-4.27%	771,026	-2.05%	370,736
0.60%	15,056	0.53%	22,362
1.62%	958,655	-1.44%	(1,146,984)
16.92%	10,006,621	8.10%	6,458,787
4.42%	2,612,016	32.18%	25,650,988
21.33%	12,618,637	40.29%	32,109,775

31.00 BASIC AND DILUTED EARNINGS PER SHARE: Tk. 0.50

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

Numerator

Income for the year (Taka)

Denominator

Weighted Average Number of Shares Outstanding

Basic and Diluted Earnings Per Share (Taka)

46,315,100	47,589,596
91,476,000	91,476,000
0.51	0.52

32.00 NET ASSET VALUE PER SHARE (NAVPS): Tk. 25.67

Net Assets (Taka)

Number of Shares

Amount in Taka	
30-Jun-23	30-Jun-22
2,348,758,804	2,319,261,636
91,476,000	91,476,000
25.68	25.35

33.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS): Tk. 1.50

Net Cash Generated from Operating Activities

Number of Shares

137,204,729	109,565,782
91,476,000	91,476,000
1.50	1.20

34.00 RECONCILIATION OF NET OPERATING CASH FLOW: Tk. 137,204,729

Profit before tax

Adjustments for:

Finance Costs (Considered Under Financing Activities)

Exchange Fluctuation Gain/(Loss)

Depreciation Charges

Amortization Charge

Dividend Received

Impairment Loss on Mould

Changes in Working Capital:

Decrease/(Increase) in Inventories

Decrease/(Increase) in Advances and Deposits (Other than Advance Income Tax)

Decrease/(Increase) in Trade and Other Receivables

Increase in Gratuity

Decrease in Trade and Other Payables

Income Tax Paid

Net cash flow from operating activities:

59,148,576	79,699,371
18,979,089	17,042,320
(1,288,906)	(1,665,598)
78,967,337	68,644,760
834,306	564,306
(1,540,000)	(1,540,000)
155,100,402	162,745,159
13,102,732	(54,624,360)
6,619,276	16,411,761
(18,023,744)	(23,323,456)
(3,697,582)	2,564,650
(2,932,481)	13,927,893
(4,931,799)	(45,043,512)
(12,963,874)	(8,135,865)
137,204,729	109,565,782





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35.00 ANNUAL CAPACITY:

Installed Capacity
Actual Production
Capacity utilization in Percentage (%)

in PCs	
1st July 2022 - 30 June 2023	1st July 2021 - 30 June 2022
315,000,000	315,000,000
173,780,464	178,780,464
55%	57%

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

36.00 CONSUMPTION OF IMPORTED AND LOCAL RAW MATERIALS: Tk. 332,617,350

Imported	332,617,350	328,671,639
Local	-	-
Total:	332,617,350	328,671,639
Consumption	332,617,350	328,671,639

37.00 FINANCIAL RISK MANAGEMENT: Tk. 643,381,888

i) Credit Risk:

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

Exposure to Credit Risk:

Particulars	Note	Amount in Taka	
		30-Jun-23	30-Jun-22
Trade Receivables	12	437,679,554	412,580,904
FDR Interest Receivable	12	1,509,927	10,124,833
Cash and Cash Equivalents	13	204,192,407	171,852,893
Total:		643,381,888	594,558,630

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.

July 2022 - June 2023

	Note	Amount in Taka	
		Below 12 Months	Above 12 Months
Bank Overdraft	20	23,502,459	-
Short Term Bank Loan	21	123,221,590	-
Trade and Other Payables	23	74,844,156	-
As at 30 June 2023		221,568,205	-





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July 2021 - June 2022

Bank Overdraft	20	11,158,051	-
Short Term Bank Loan	21	82,445,908	-
Trade and Other Payables	23	71,421,654	-
As at 30 June 2022		165,025,613	-

iii) Market Risk:

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

a) Currency Risk:

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

Particulars	Currency Name	July 2022 - June 2023	July 2021 - June 2022
Materials & Others	USD	3,139,358	3,900,046
Export Earnings	USD	7,148,416	8,751,714

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

b) Interest Rate Risk:

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. Local loans are, however, not significantly affected by fluctuations in interest rates. The Company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.





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38.00 RELATED PARTY TRANSACTIONS - DISCLOSURE UNDER IAS 24

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

a) Related Party Transactions:

Name of the Party	Relationship	Nature of Transaction	Amount in Taka			
			Transactions in 2022-2023			Closing Balance
			Opening Balance	Addition	Adjustment	
Bengal Propack Ltd.	Common Directors	Purchase of Packing Materials	501,630	19,209,730	15,098,440	4,612,920
Bengal Corrugated Carton Ind. Ltd.	Common Directors	Purchase of Packing Materials	-	-	-	-
Hamilton Metal Corporation Ltd.	Common Directors	Purchase of Accessories	-	12,133,110	12,133,110	-
Hamilton Mold and Engineering Ltd.	Common Directors	Purchase of Mould	22,513,211	31,499,963	27,513,211	26,499,963

b) Payments to Directors and Officers:

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

Directors:

Short term employee benefits
Post employment benefits
Other long term benefit
Termination benefit
Share-based payment

Amount in Taka			
2022-2023		2021-2022	
Directors	Officers	Directors	Officers
2,400,000	38,226,528	2,400,000	44,448,339
-	3,571,646	-	2,221,528
-	-	-	-
-	-	-	-
-	-	-	-
2,400,000	41,798,174	2,400,000	46,669,867

39.00 DETAILS OF FACTORY LEASED LAND:

The Company has been occupying 4081.16 Sq. M. and 7,129 Sq. M. of leased factory land from Bangladesh Export Processing Zone Authority (BEPZA) for taxable unit and tax exempted unit respectively. Details of which are as under:

Taxable Unit:

Agreement Date	Expiry Date	Plot No.	Area (Sq. M.)	Yearly Rent	
				2023	2022
29-Jan-2002	28-Jan-2032	181 & 182	4,006.00	\$ 10,015.00	\$ 10,015.00
4-Feb-2020	3-Feb-2050	East side of plot no. 181 & 182 in DEPZ Extension area	75.16	\$ 187.92	\$ 187.92

Tax Exempted Unit:

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





40.00 EVENTS AFTER THE REPORTING PERIOD:

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

41.00 NUMBER OF EMPLOYEES:

- a) Officers and staff
b) Workers

Amount in Taka	
30-Jun-2023	30-Jun-2022
74	77
240	245
314	322

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

42.00 COMMITMENT AND CONTINGENT LIABILITIES:

- a) Guarantee outstanding
b) Outstanding letter of credit


Amount in Taka	
30-Jun-2023	30-Jun-2022
Nil	Nil
65,651,047	135,628,061

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


Name of Bank	Limit (Taka)	Outstanding balance (Taka)	
		2023	2022
Standard Chartered Bank	-	-	-
Agrani Bank Limited	900,000,000	65,651,047	135,628,061
Total:	900,000,000	65,651,047	135,628,061

- 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

