# ANNUAL REPORT
2016-2017

AMAR STOCK

# bangas limited

# bangas limited

## REPORT AND ACCOUNTS

For the year ended 30th June, 2017

**REGISTERED OFFICE** : DOULATDIAR, CHUADANGA
**CORPORATE OFFICE & SHARE DEPARTMENT** : SOUTH AVENUE TOWER (6TH FLOOR), HOUSE # 50, ROAD # 3
7, GULSHAN AVENUE, DHAKA-1212.
TEL : 9847926, 9849458
FAX : 88-02-9862312, 9862803

AMAR STOCK



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# Corporate Profile And Directory

**Registered Office**
Doulatdiar, P.O. Chuadanga, Dist. Chuadanga, Bangladesh

**Corporate Office**
South Avenue Tower (6th Floor), House # 50, Road # 3, 7, Gulshan Avenue, Dhaka-1212, Bangladesh
Tel : 9847926, 9849458 Fax : 880-2-9862312, 9862803
E-mail : toyobang@ bangla. net, tvmbd@bol-online. com

**Factory**
Doulatdiar, Chuadanga

**Year of Incorporation**
1979

**Commercial Production**
November, 1981

**Authorized Capital**
Tk. 500,000,000

**Paid up Capital**
Tk. 63,144,050

**Legal Form of the Company**
Public Limited Company

**Listing Status**
Listed with Dhaka Stock Exchange Ltd. in August, 1984
Listed with Chittagong Stock Exchange Ltd. in June, 2001

**Number of Shareholders**
5198 (As on June 30, 2017)

**Productoin Activity**
Manufacturer of Quality Bread & Biscuits (Sweet & Salted )

**Brand**
Bangas

**Variety**
Grand Choice, Evening Touch, Lovely, Wonder, Glucose

**Capacity**
5 M.T. Biscuits per day, 5 M.T. Bread per day

**Distribution channel**
Through distributors located all over the Country (Local marketing)
Through distributors located in USA, Europe and Middle East (Export)

**No. of Employment**
Offices and Staff - 32, Skilled - 35, Semi Skilled - 55, Floor Worker - 63, Total - 185

**Origin of Machinery**
Japan, Malaysia, Singapore, Germany, China

**No. of Distributors**
One hundred twenty (120)

# Corporate Profile And Directory

| Board of Directors | |
|---|---|
| Md. Rafiqul Haque | Chairman |
| Rabeya Khatun | Managing Director |
| Md. Mahbub-Ul Haque | Director |
| Md. Atiqul Haque | Director |
| Md. Abdul Allam | Independent Director |
| Md. Shakil Chowdhury, FCA | Independent Director |

| Company Secretary |
|---|
| S.M. Shahid-ul-Arafin |

| Audit Committee | | |
|---|---|---|
| Md. Abdul Allam | Independent Director | - Chairman |
| Md. Mahbub-Ul Haque | Director | - Member |
| Md. Atiqul Haque | Director | - Member |

**Auditors**

Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
Rupayan Karim Tower
80, Kakrail, Dhaka-1000.

**Bankers**

Agrani Bank, Chuadanga
BASIC, Shantinagar Branch
169/1, Shantinagar, Dhaka.
United Commercial Bank Ltd.
Principal Branch
58, Motijheel C/A, Dhaka.

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## Board of Directors



**Md. Rafiqul Haque**
Chairman

**Educational Qualification**
M.S.S from University of Dhaka

**Professional Experience**
35 Years experience in Manufacturing and Trading business



**Rabeya Khatun**
Managing Director

**Educational Qualification**
Bachelor of Arts

**Professional Experience**
34 Years experience in Manufacturing and Trading business

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## Board of Directors



**Md. Mahbub-Ul Haque**
Director

**Educational Qualification**
M. Com, Finance & Banking, University of Dhaka
M.B.A from United Kingdom
Ph.d from Washington Internationl University, USA

**Professional Experience**
30 Years experience in Manufacturing
and Trading business



**Md. Atiqul Haque**
Director

**Educational Qualification**
M. Com, Finance & Banking, University of Dhaka

**Professional Experience**
29 Years experience in Manufacturing
and Trading business

## Board of Directors



**Md. Abdul Allam**
Independent Director

**Educational Qualification**
M.A (Statistics), Rajshahi University

**Professional Experience**
30 Years experience as Banker; Senior Officer to DGM in Bangladesh Development Bank Ltd.



**Md. Shakil Choudhury, FCA**
Independent Director

**Educational Qualification**
Fellow Member of the Institute of Chartered Accountants of Bangladesh
M. Com (Mgt.), National University

**Professional Experience**
19 Years experience in Finance & Accounts in different Multinational & Local enterprises

## Company Secretary



**S.M. Shahid-ul-Arafin**
Executive Director & Company Secretary

**Educational Qualification**
Master of Business Administration (MBA)
Institute of Business Administration (IBA)
University of Dhaka

**Professional Experience**
25 Years experience in Finance & Accounts in different Multinational, Bank & Local business enterprises, specially in public limited company

# TRANSMITTAL LETTER

**The Shareholders**
**Bangladesh Securities & Exchange Commission**
**Dhaka Stock Exchange Ltd.**
**Chittagong Stock Exchange Ltd.**
**Registrar of Joint Stock Companies and Firms**

**Subject: Annual Report for the year ended 30th June, 2017.**

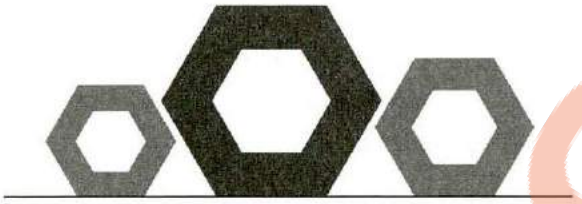
Dear Sir(s),

We are pleased to enclose a copy of the Annual Report together with the Audited Accounts including Statement of Financial Position as at 30th June, 2017, Statement of Profit or Loss and other Comprehensive Income, Changes in Equity and Cash Flow Statements for the year ended on the 30th June, 2017 along with notes thereon and all related Financial Statements for your record/necessary measures.

Yours faithfully,

**S. M. Shahid-ul-Arafin**
**Company Secretary**

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# Our Philosophy

Business is and always has been a dynamic and diversification process.

We strive to be at the fore front of change in fashion and trend setting while in continuous pursuit of quality and commitments through total customer focus in all operational areas.

Products to be of best available quality. Products for premium market segments integrated diversification/product range expansion.

Care for value of money.

Faith in individual potential and respect for human values.

Encouraging innovation for constant improvements to achieve excellence in all functional areas.

Striving for technological development and research for quality product and better packaging.

Accepting changes as a way of life.

Strict adherence to financial and administrative principles.

That is why we have based our production & marketing philosophy on three basic principles- Stability, Quality and Efficiency.

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# Notice of Annual General Meeting

Notice is hereby given that the 37th Annual General Meeting of the Shareholders of Bangas Limited will be held at the factory premises, Doulatdiar, Chuadanga on Saturday, December 30, 2017 at 11:00 a.m. to transact the following business:

AGENDA:

1. To receive, consider and adopt the Audited Accounts for the year ended June 30, 2017 together with reports of Auditors and the Directors .
2. To elect Directors.
3. To appoint Auditors.
4. To transact any other business with the permission of the Chair.

November 25, 2017
Dhaka

By Order of the Board

**S.M.Shahid-ul-Arafin**
Company Secretary

## Notes:

- The record date will be on December 14, 2017. The shareholders whose names will appear in the Depository/Share Register on the record date will be entitled to the dividend.
- A member eligible to attend the Annual General Meeting is entitled to appoint a proxy to attend on his/her behalf.
- Form of proxy, duly completed and stamped, must be deposited at company's share department at least 48 hours before the time appointed for the meeting and in default it will not be treated as valid.
- Members are requested to notify change of address, if any, to the company.

# বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এই মর্মে শেয়ারহোল্ডারদের জানানো যাচ্ছে যে, বঙ্গজ লিমিটেড - এর ৩৭তম বার্ষিক সাধারণ সভা আগামী ৩০ ডিসেম্বর ২০১৭, শনিবার সকাল ১১:০০ টায় নিম্নেবর্ণিত বিষয়াদি সম্পাদনাকল্পে বঙ্গজ লিমিটেড এর কারখানা প্রাঙ্গন, দৌলতদিয়ার, চুয়াডাঙ্গায় অনুষ্ঠিত হবে ঃ

**বিষয়সমূহঃ**

১. নিরীক্ষক এবং পরিচালকমন্ডলীর প্রতিবেদনসহ ৩০শে জুন ২০১৭ সমাপ্ত বছরের নিরীক্ষিত আর্থিক বিবরণী গ্রহন ও অনুমোদন।

২. পরিচালকমন্ডলীর নির্বাচন।

৩. নিরীক্ষকদের নিয়োগ।

৪. সভাপতির অনুমোদনক্রমে অন্য কোন বিষয় নিয়ে আলোচনা।

২৫ নভেম্বর ২০১৭
ঢাকা

বোর্ডের আদেশক্রমে

এস. এম. শহীদ-উল-আরেফিন
কোম্পানী সচিব

**দ্রষ্টব্যঃ**

- ১৪ ডিসেম্বর ২০১৭ রেকর্ড তারিখ হিসাবে গন্য হবে। ঐ দিন কোম্পানির ডিপোজিটরী/শেয়ার রেজিষ্টারে যাদের নাম লিপিবদ্ধ থাকবে তারাই কোম্পানির লভ্যাংশ পাওয়ার যোগ্যতা রাখবেন।
- শুধুমাত্র শেয়ারহোল্ডারগন অথবা তাঁদের নিয়োগকৃত প্রতিনিধিরাই বার্ষিক সাধারণ সভায় উপস্থিত থাকতে পারবেন।
- কোন শেয়ারহোল্ডার প্রতিনিধি নিয়োগ করতে চাইলে উপযুক্ত ষ্ট্যাম্প সম্বলিত প্রতিনিধিপত্র কোম্পানির শেয়ার বিভাগে সভার নির্ধারিত সময়ের কমপক্ষে ৪৮ ঘন্টা পূর্বে অফিস চলাকালীন সময়ে অবশ্যই জমা দিতে হবে।
- সম্মানিত সদস্যদের ঠিকানা পরিবর্তন হলে তা শেয়ার বিভাগকে জানাতে অনুরোধ করা হচ্ছে।

# Chairman's Statement

**Dear Shareholders,**

As-salamu Alaikum.

I am immensely delighted to welcome you all to the 37th Annual General Meeting of Bangas Ltd.

With deep sorrow, we would like to express our heart-break profound shook at the sad demise of Haji Md. Mozammel Haque our Honourable Founder Chairman and Managing Director of Bangas Limited who passed away at 5.20 p.m. on September 04, 2017. We along with you and our well-wishers remember with honor his notable contribution to the company and pray to the Almighty Allah for the salvation of his departed soul.

You all are aware that Bangladesh ecomomy during the last financial year had to face severe external and internal challenges. Unbridled price increase of food and food products in the International Market led to the consequential impact on the local consumers. Price hike of essential commodity in the local market and the resulatant flationary pressures are worth to mention. During the reporting period was a difficult year for your company as smooth business operation was hampered badly due to decrease of demand and sales price of individual brand. Like previous years, due to indiscriminate import of foreign products at a dumping price and price hike of almost all essential ingredients of raw materials in the local market throughout the year, destroyed healthy competition. Under this adverse scenario, we could not maintain our targeted production. As a result, profitability and turnover of our company were badly affected during the year under review.

In spite of all these adverse conditions, we are to inform you that your Company continued its effort to maintain its main focus and strong market leadership during the year 2016-2017 with substantial marketing effort. With consistently rigorous cost management program, we were able to keep the rise in expenses within reason vis-a'-vis our survival growth.

I am also glad that our customers have demonstrated yet another year of confidence in our company's people, product and service. In addition, we appreciate the confidence demonstrated by our esteemed shareholders.

Looking back over the past several years, the company had track record of consistent growth in operation.

I would like to mention that the environment encircling the company is growing increasingly challenging and demanding. We will reciprocate to this environment enthusiastically with new belief for the welfare and advancement of the company in the coming days.

I, on my own behalf, thank you all concerned and look forward to receiving the same support in the days ahead to reach the level tomorrow.

**Md. Rafiqul Haque**
**Chairman**

25 November 2017.

# সভাপতির বিবৃতি

**প্রিয় শেয়ারহোল্ডারবৃন্দ,**
**আস্‌সালামু আলাইকুম্‌।**

বঙ্গজ লিমিটেডের ৩৭তম বার্ষিক সাধারণ সভায় আমি আপনাদেরকে সাদর অভ্যর্থনা জানাতে পেরে অত্যন্ত আনন্দিত।

বঙ্গজ লিমিটেডের প্রতিষ্ঠাতা চেয়ারম্যান এবং ব্যবস্থাপনা পরিচালক হাজী মোঃ মোজাম্মেল হক গত ৪ঠা সেপ্টেম্বর ২০১৭ তারিখ বিকাল ৫.২০ ঘটিকায় ইন্তেকাল করেছেন। হাজী মোঃ মোজাম্মেল হকের মৃত্যুতে গভীর শোক ও দুঃখ প্রকাশ করে আমরা সকলে ও আমাদের সকল শুভাকাঙ্খিরা এই কোম্পানীর প্রতি মরহুমের অবদানের কথা স্মরন করছি এবং মহান আল্লাহ্‌ দরবারে তাঁর আত্মার মাগফেরাত কামনা করছি।

আপনারা অবগত আছেন যে বাংলাদেশের অর্থনীতি বিগত বছর দারুনভাবে অভ্যন্তরীন এবং আন্তর্জাতিক চ্যালেঞ্জের মুখোমুখি হয়েছিল। আন্তর্জাতিক বাজারে খাদ্য ও খাদ্য সামগ্রীর লাগামহীন মূল্য বৃদ্ধির ফলে স্থানীয় ভোক্তার উপর চাপ সেই সাথে স্থানীয় বাজারে নিত্য প্রয়োজনীয় দ্রব্যের মূল্যবৃদ্ধি এবং ফলশ্রুতিতে মুদ্রাস্ফীতির চাপ উল্লেখযোগ্য। নতুন পণ্যের চাহিদা ও বিক্রয়মূল্য হ্রাসের কারনে কোম্পানীর ব্যবসায়িক কার্যক্রম ব্যাপকভাবে ক্ষতিগ্রস্থ হওয়ায় বিগত বছরটি ছিল আরও একটি কঠিন বছর। বিগত বছরের মত স্থানীয় বাজারে সারা বছর ধরে নির্বিচারে বিদেশী পণ্যের হ্রাসকৃত মূল্যে আমদানীর কারণে ও সকল কাঁচামালের মূল্য বৃদ্ধির কারণে সুস্থ প্রতিযোগিতা ধ্বংস হওয়ায় আমরা আমাদের উৎপাদন লক্ষ্যমাত্রা, বিক্রয় ও মুনাফা ধরে রাখতে পারি নাই।

উল্লেখিত অবস্থা সত্ত্বেও আমরা জানাচ্ছি যে, আপনাদের কোম্পানী ২০১৬-২০১৭ সালে বিগত বছরগুলো থেকে আলোচ্য বছরে আমাদের মূখ্য উদ্দেশ্যসমূহ অর্জন করতে পেরেছি। এসব সম্ভব হয়েছে কঠোর ব্যয় ব্যবস্থাপনা এবং সর্বোপরি কর্মদক্ষতার বাস্তবায়নের মাধ্যমে; আমরা ব্যয়ের বৃদ্ধি ন্যায়সংগত সীমার মধ্যে রেখে ব্যবসা চালিয়ে যাওয়ার প্রসার ঘটিয়েছি। এতদসত্ত্বেও সৃষ্ট চ্যালেঞ্জ মোকাবেলায় সর্বস্তরের কর্মীদের নিষ্ঠা ও স্ব-স্ব ক্ষেত্রে অবদান ও অঙ্গীকার রাখার মাধ্যমে আমরা আমাদের বিক্রয় একটি নির্দিষ্ট মাত্রায় অব্যাহত রাখতে সক্ষম হয়েছি।

আমি আরও আনন্দিত যে, আমাদের ভোক্তাসকল, কোম্পানির জনবল, উৎপাদিত পণ্য দ্রব্য এবং সেবার প্রতি পুনরায় তাদের অবিচল আস্থার প্রকাশ ঘটিয়েছেন। সেই সঙ্গে কোম্পানী পরিচালনার সঠিক দিক নির্দেশনার মাধ্যমে সম্মানিত শেয়ারহোল্ডারদের আস্থা অর্জন করতে পারায় আপনাদের কাছে কৃতজ্ঞতা প্রকাশ করছি।

বহুমুখী সম্প্রসারণ প্রক্রিয়ায় আমরা অধিকতর ঝুকি গ্রহণ করেছি এবং এখন একটি ভারসাম্যযুক্ত পোর্টফলিও থাকার ফলে আমরা মোটামোটি লাভবান হচ্ছি। কারণ কোন একখাতে মন্দা অন্যখাতের অপেক্ষাকৃত ভাল সম্ভাবনার মাধ্যমে পুষিয়ে নেয়া সম্ভব হচ্ছে। মানসম্পন্ন ভোক্তাসেবা ও নবধারনা সম্পৃক্ত বিপনন কার্যক্রম-এ'দুটি নিয়ামক অব্যাহত সাফল্যের ক্ষেত্রে মুখ্য ভূমিকা রেখেছে। আপনারা সকলেই এ ব্যাপারে একমত হবেন যে, এটি ভবিষ্যৎ ব্যবসা প্রসারের ক্ষেত্রে একটি দৃঢ় ভিত্তি হিসেবে কাজ করবে।

পরিশেষে আমি একথা বলতে চাই যে, ব্যবসা এবং পণ্যের চাহিদা দিন দিন বাড়ছে বলে কোম্পানী নতুন চ্যালেঞ্জের মুখোমুখি হচ্ছে। আশাকরি আগামীতে কোম্পানির অগ্রগতি এবং কল্যাণের কথা মনে রেখে সে চ্যালেঞ্জের মোকাবেলা করে সামনের দিকে এগিয়ে যেতে সক্ষম হব।

**মোঃ রফিকুল হক**
**সভাপতি**
২৫ নভেম্বর, ২০১৭।

# Directors' Report to the Shareholders

## for the year ended 30th June 2017

***Dear Shareholders,***

***As-salamo Alaikum.***

I feel much privileged to welcome you on behalf of the Board of Directors and myself to this 37th Annual General Meeting and in presenting you the Annual Report and the Audited Financial Statements of the company for the year ended 30th June, 2017.

At the same time, we convey our heartfelt deep condolence on the sad demise of the company's Founder Chairman & Managing Director Haji Md. Mozammel Haque. May Allah shower His mercy and forgiveness for the salvation of his departed soul.

## Operations Review

The accounting year under report had also been eventful & much talked about because of the present global and local economic recession in terms of commodity price hike. The rise on consumer prices emerged mainly through external trade channels, with the growing exports of consumer necessities pulling their domestic prices to higher export prices; rising import prices of fuel oil, food items, other consumer items and production inputs feeding promptly and fully into domestic prices, except for partial shielding by the government in some fuel oil and fertilizer prices.

During the year under review, the smooth business operation was hampered badly. The major reason behind that was the major fall of capacity utilization due to combined decreases of demand of our product mix together with very sharp rise of essential ingredients price in local market that ultimately played a negative role in the growth of our targeted sales achievement. On the other hand, due to severe entrance of foreign products a dumping price in the local market throughout the period, forcing the price downward and the competition to intensify. As a result profitability and turnover of our company were badly affected and the company has incurred losses.

During the year under review, company's turnover of Tk.116.85 million was generated from the sales of 555597 kg biscuits & 674780 kg bread. The reputed brand name spread over geographical border, exploited by an aggressive marketing programme and supported through powerful distribution network, has enabled the company to register the above sales during the reporting financial year. The company's turnover increased slightly over the previous year reaching Tk. 116.85 million compared to Tk. 113.42 million of the last year which was not enough to reach at the level of break even sales considering the parameters of rising fixed and variable costs.

## Board Audit Committee

The company has an audit committee, which met four times, to consider first quarter, half-yearly, third quarter financial statements of Financial Year 2016-2017 and annual accounts ended June 30, 2017 alongwith auditors' report on the annual accounts.

## Appropriation & Dividend

In accordance with IAS-I "Presentation of Financial Statements" balance of accumulated surplus carried forward in the Balance Sheet will be recognised in the accounts as and when approved by the shareholders in the Annual General Meeting. In view of the above, the Board of Directors has proposed for appropriation as follows:

| Particulars | 2016-2017 Taka | 2015-2016 Taka |
|---|---|---|
| Accumulated Surplus -Opening Balance | 9,827,383 | 20,490,307 |
| Deduct : Dividend Apportioned for Previous Year | - | (8,236,180) |
| Accumulated Surplus -Net of Previous year's Dividend | 9,827,383 | 12,254,127 |
| Add : Net profit/Loss During the year | (3,942,670) | (2,426,744) |
| Fund Available for Distribution | 5,884,713 | 9,827,383 |

On the basis of the proposed appropriation the Board of Directors has not recommend any dividend for the year under report.

## Future

Bangas Limited is on the right course to becoming more diversified, more customer-oriented and, in particular, more profitable. We are accepting the challenges posed by a changing world economy and making use of the opportunities. In doing so, we are building on our proven strengths of new product development and diversification to increase market share. For shareholders, customers and employees, Bangas stands for innovation, know-how and a strong business ethics. The company has the core skills and technologies that will allow it both to maximize the opportunities available in the food sector, in doing so to earn for the shareholders an ever increasing returns for their investment.

## Human Resources

An organization is as good as its people. Your Directors fully believe in this and are committed to the continued development of human resources. Your company's production plant operates at a satisfactory level and in congenial atmosphere. We must pay tribute to all our staff members who have made their due contributions in their individual roles in making this year under review yet another successful one.

## The Board of Directors and Election

The following persons were the members of the Board of Directors of the company at the closing of the reporting year. The number and amount of shares held by each continuing Director at the beginning and end of the reporting financial year are also furnished in the following statement as per Stock Exchange Listing Regulation.

| Name of Directors | Designation | Shares held 01.07.2016 | Amount Taka | Shares held 30.06.2017 | Amount Taka |
|---|---|---|---|---|---|
| Mr. Md. Rafiqul Haque | Chairman | 531389 | 5,313,890 | 531389 | 5,313,890 |
| Mrs. Rabeya Khatun | M. Director | 157827 | 1,578,270 | 157827 | 1,578,270 |
| Mr. Md. Mahbub-Ul Haque | Director | 531387 | 5,313,870 | 531387 | 5,313,870 |
| Mr. Md. Atiqul Haque | Director | 531387 | 5,313,870 | 531387 | 5,313,870 |

In accordance with Article 120 of the Articles of Association Mr. Md. Mahbub-Ul Haque and Md. Atiqul Haque retire from their present position, and being eligible offer themselves for re-election as per Article 121 of the Articles of Association and the relevant sections of the Companies Act, 1994.

## Environmental Role

The Company is committed to maintain high standard of pollution free environment at mill area. Accordingly tree plantation activities is implementing every year at mill premises.

## Auditors

Company's present auditors, M/S. Zoha Zaman Kabir Rashid & Co., Chartered Accountants, Rupayan Karim Tower, Level-7, Suite-7A, 80, Kakrail, Dhaka-1000, will retire at the 37th Annual General Meeting and being eligible as they have offered themselves for re-appointment as auditors of the company for the year 2017-2018.

## Corporate Governance

Corporate Governance in the practice of good corporate citizenship, throuhg which the company is governed by the board, keeping in view its accountability to the shareholders, stakeholders and to the society. The status report required to be presented by the company in pursuance to notification No. SEC/CMRRCD /2006-158/134/Admin/44 dated of August 07, 2012 issued by the Securities and Exchange Commission is furnished in the Annexture-I.

## Conclusion

Finanlly, I, on behalf of the Board of Directors, would like to express my sincere appreciation and gratitude to our shareholders, employees, customers, agents suppliers and well-wishers for their untiring effort, and support to the company.

On behalf of the Board

রাবেয়া খাতুন

**Rabeya Khatun**
**Managing Director**

25 November, 2017

AMAR STOCK

# পরিচালকমন্ডলীর প্রতিবেদন

## ৩০শে জুন ২০১৭ সমাপ্ত বছরের জন্য

**প্রিয় শেয়ারহোল্ডারবৃন্দ,**

**আস্‌সালামু আলাইকুম্‌।**

আমি ব্যক্তিগতভাবে এবং পরিচালনা পর্ষদের পক্ষ থেকে কোম্পানির ৩৭তম বার্ষিক সাধারণ সভায় উপস্থিত থাকার জন্য আপনাদের সবাইকে জানাচ্ছি সাদর অভ্যর্থনা এবং ৩০শে জুন ২০১৭ এ সমাপ্ত আর্থিক বছরের কোম্পানির বার্ষিক প্রতিবেদন, নিরীক্ষিত হিসাব ও তার উপর নিরীক্ষকদের প্রতিবেদন আপনাদের সম্মুখে উপস্থাপন করার সুযোগ পেয়ে সত্যিই আনন্দিত।

একইসাথে, কোম্পানীর প্রতিষ্ঠাতা চেয়ারম্যান এবং ব্যবস্থাপনা পরিচালক হাজী মোঃ মোজাম্মেল হকের মৃত্যুতে আমরা গভীর শোক ও দুঃখ প্রকাশ করছি। মহান আল্লাহতায়ালা তার বিদেহী আত্মার প্রতি শান্তি বর্ষন করুন এ প্রার্থনা করছি।

### ব্যবসায়িক কার্যক্রম

বিশ্ব অর্থনৈতিক মন্দা ও জাতীয় জীবনে নানাবিধ কর্মকান্ডের কারণে বিগত বছরটি ছিল আলোচিত ও বৈচিত্রময়। ভোগ্যপণ্যের রপ্তানি বৃদ্ধির কারণে অভ্যন্তরীণ বাজারে পণ্য মূল্য বৃদ্ধি পাওয়ায় রপ্তানি পণ্যের মূল্য বৃদ্ধি ঘটে এবং যে কারণে প্রধানতঃ বৈদেশিক বাণিজ্যের মাধ্যমে ভোগ্যপণ্যের মূল্যবৃদ্ধির চাপ সৃষ্টি হয়। সরকার কর্তৃক ভর্তুকিকৃত কিছু জ্বালানি তেল ও সারের মূল্য ব্যতীত জ্বালানি তেল, খাদ্য-সামগ্রী, অন্যান্য ভোগ্যপণ্য এবং উৎপাদনের কাঁচামালের ক্রমাগত আমদানি মূল্য বৃদ্ধি অভ্যন্তরীণ বাজারে দ্রুত ও পূণ মূল্যবৃদ্ধি ঘটিয়েছে।

এই সময়ে কোম্পানীর ব্যবসায়িক কার্যক্রম নিম্নমুখী হয়েছে। আমাদের পণ্যের চাহিদা ব্যাপকভাবে কমে যাওয়ায় এবং পন্য তৈরীর প্রয়োজনীয় কাঁচামালামালের দাম অত্যাধিক বেড়ে যাওয়ায় কোম্পানী তার লক্ষ্য অর্জন করতে পারে নাই। অন্যদিকে অনেক বিদেশী বিস্কুট এই সময়ে দেশের বাজারে প্রবেশ করেছে। ফলে দেশীয় বাজারে পণ্যের দাম কমেছে। ফলশ্রুতিতে কোম্পানীর লোকসান হয়েছে এবং বিক্রয় মারাত্মকভাবে কমেছে এবং কোম্পানী আর্থিক ক্ষতির সম্মুখীন হয়েছে।

আলোচ্য বছরে কোম্পানী ৫৫৫৫৯৭ কে.জি. বিস্কুট এবং ৬৭৪৭৮০ কে.জি. ব্রেড বিক্রয়ের মাধ্যমে মোট ১১৬.৮৫ মিলিয়ন টাকা আয় করেছে। প্রতিষ্ঠিত ব্রান্ডের সুখ্যাতি, কার্যকরী মার্কেটিং প্ল্যান এবং অত্যন্ত শক্তিশালী বিতরণ নেটওয়ার্কের সহায়তায় কোম্পানী উল্লেখিত বিক্রয় লাভে সমর্থ হয়েছে। বিক্রয়ের পরিমাণ পূর্ববর্তী বছরে যেখানে ছিল ১১৩.৪২ মিলিয়ন টাকা, আলোচ্য বছরে ৩.০২% হারে কিছুটা বেড়ে মোট বিক্রয় দাড়িয়েছে ১১৬.৮৫ মিলিয়ন টাকায়।

### অডিট কমিটি

কোম্পানীর একটি অডিট কমিটি আছে, ২০১৬-২০১৭ অর্থবছরের প্রথম ত্রৈমাসিক, অর্ধ বার্ষিক, তৃতীয় ত্রৈমাসিক এবং ৩০শে জুন ২০১৭ সমাপ্ত বছরের নিরীক্ষিত আর্থিক বিবরণী যাচাই বাছাই করার লক্ষ্যে কমিটি চারবার মিলিত হয়েছে।

## মুনাফা বন্টন ও লভ্যাংশ

আর্ন্তজাতিক হিসাব মান-১ অনুযায়ী জমাকৃত উদ্বৃত্তের বাকী অংশ যা স্থিতিপত্রে স্থান্তান্তরিত হবে তা পরিচালনা পরিষদ কর্তৃক বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদন ছাড়া স্থিতিপত্রে স্বীকৃত হবে না।

আলোচ্য বছরের আর্থিক ফলাফল, পূর্ববর্তী বছরের জমাকৃত উদ্বৃত্তের জের এবং উপরোক্ত বিষয়ে বিবেচনায় পরিচালনা পর্ষদ কর্তৃক নিম্নরূপ বন্টনের জন্য প্রস্তাবিত হয়ঃ

| বিবরণ | ২০১৬-২০১৭ টাকা | ২০১৫-২০১৬ টাকা |
|---|---|---|
| জমাকৃত উদ্বৃত্ত-প্রারম্ভিক জের | ৯,৮২৭,৩৮৩ | ২০,৪৯০,৩০৭ |
| বাদ ঃ বিগত বছরের লভ্যাংশ | - | (৮,২৩৬,১৮০) |
| জমাকৃত উদ্বৃত্ত-বিগত বছরের লভ্যাংশ | ৯,৮২৭,৩৮৩ | ১২,২৫৪,১২৭ |
| যোগ ঃ আলোচ্য বছরের নীট লাভ/(লস) | (৩,৯৪২,৬৭০) | (২,৪২৬,৭৪৪) |
| বিতরনযোগ্য তহবিল | ৫,৮৮৪,৭১৩ | ৯,৮২৭,৩৮৩ |

প্রস্তাবিত মূনাফা বন্টন অনুযায়ী পরিচালকমন্ডলী ২০১৬-২০১৭ হিসাব বছরের জন্য শেয়ারহোল্ডারদের কোন লভ্যাংশ প্রদানের সুপারিশ করেনি।

## ভবিষ্যৎ পরিকল্পনা

বঙ্গজ লিমিটেড, পণ্য বহুমুখীকরণ, ভোক্তাদের আরও অধিক সেবাদান বিশেষতঃ অধিক মুনাফা অর্জনের মাধ্যমে সঠিক অগ্রযাত্রা অব্যাহত রাখতে পেরেছে। আমরা পরিবর্তিত বিশ্ব অর্থনীতি এবং প্রাপ্ত প্রতিটি সুযোগ এর সঠিক ব্যবহারের মাধ্যমে টিকে থাকার জন্য চ্যালেঞ্জ গ্রহণ করছি। শেয়ারহোল্ডার, ক্রেতা ও কর্মচারীগণের কল্যাণার্থে শক্তিশালী বাণিজ্য নীতি এবং উদ্ভাবনী প্রযুক্তি ব্যবহারের পক্ষে অবস্থান গ্রহণ করেছি। কোম্পানী তার দক্ষ ও কারীগরি জ্ঞানের মাধ্যমে খাদ্য সামগ্রীর বাজারে সর্বাধিক সুবিধা পাবে যার ফলে শেয়ারহোল্ডারগণের বিনিয়োগের রিটার্ন আরও বৃদ্ধি পাবে। কোম্পানী তার উৎপাদিত দ্রব্য সামগ্রীর আন্তর্জাতিক মান নিশ্চিতকরণের মাধ্যমে ভোক্তাদের সন্তুষ্টি অর্জনের জন্য কাজ করে যাচ্ছে।

## মানব সম্পদ

দক্ষ জনবলই একটি প্রতিষ্ঠানের মানের পরিচায়ক, পরিচালকবৃন্দ এটা সম্পূর্ণভাবে বিশ্বাস করে মানব সম্পদ ক্রমাগতভাবে উন্নয়নে দৃঢ়প্রতিজ্ঞ। আমাদের কোম্পানির উৎপাদন প্লান্ট সন্তোষজনক মাত্রায় এবং আন্তরিক ভাবে চালু থাকে। যে সকল কর্মচারীদের যথার্থ ব্যক্তিগত অবদান আলোচ্য বছরকে আরও একটি সফল বছরে পরিণত করছে তাদের সকলকে আমাদের প্রশংসা জানানো উচিৎ।

## পরিচালনা পর্ষদ এবং নির্বাচন

নিম্নলিখিত সদস্যগণ আলোচ্য অর্থ-বছরে কোম্পানির পরিচালনা পর্ষদের অর্ন্তভূক্ত ছিলেন। হিসাব বছরের প্রথম ও শেষ তারিখে পরিচালকদের ধারণকৃত শেয়ার সংখ্যা এবং নামিক মূল্য নিম্নে উল্লেখ করা হলঃ

| পরিচালকদের নাম | পদ | ধারণকৃত শেয়ার ০১-০৭-২০১৬ | শেয়ারমূল্য টাকা | ধারণকৃত শেয়ার ৩০-০৬-২০১৭ | শেয়ারমূল্য টাকা |
|---|---|---|---|---|---|
| জনাব মোঃ রফিকুল হক | সভাপতি | ৫৩১৩৮৯ | ৫,৩১৩,৮৯০ | ৫৩১৩৮৯ | ৫,৩১৩,৮৯০ |
| মিসেস রাবেয়া খাতুন | ব্যবস্থাপনা পরিচালক | ১৫৭৮২৭ | ১,৫৭৮,২৭০ | ১৫৭৮২৭ | ১,৫৭৮,২৭০ |
| জনাব মোঃ মাহ্‌বুব-উল হক | পরিচালক | ৫৩১৩৮৭ | ৫,৩১৩,৮৭০ | ৫৩১৩৮৭ | ৫,৩১৩,৮৭০ |
| জনাব মোঃ আতিকুল হক | পরিচালক | ৫৩১৩৮৭ | ৫,৩১৩,৮৭০ | ৫৩১৩৮৭ | ৫,৩১৩,৮৭০ |

কোম্পানির আর্টিকেলস্ অব এসোসিয়েশনের ১২০ ধারা অনুযায়ী জনাব মোঃ মাহ্‌বুব-উল হক এবং জনাব আতিকুল হক স্ব স্ব পদ থেকে অবসর গ্রহণ করছেন। আর্টিকেলস্ অব এসোসিয়েশনের ১২১ ধারা এবং ১৯৯৪ সালের কোম্পানীজ্ এ্যাক্টের সংশ্লিষ্ট ধারা অনুযায়ী তারা যোগ্য বিধায় পূর্ব পদে পুনঃনির্বাচিত হবার জন্য নির্বাচনে অংশগ্রহনের ইচ্ছা প্রকাশ করেছেন।

## পরিবেশের ভূমিকা

কোম্পানী মিল এলাকার পরিবেশ সম্পুর্নরুপে দুষনমুক্ত রাখতে বিশেষভাবে সচেষ্ট। এই জন্য মিল এলাকায় প্রতি বছর অনান্য কর্মসূচীর সাথে বনায়নের মাধ্যমে পরিবেশ বান্ধব এলাকা গড়ার চেষ্টা করে থাকেন।

## নিরীক্ষক নিয়োগ

বর্তমান নিরীক্ষক মেসার্স জোহা জামান কবির রশীদ এন্ড কোম্পানী, চার্টার্ড অ্যাকাউনট্যান্টস্, রূপায়ন করিম টাওয়ার, লেভেল-৭, স্যুট-৭এ, ৮০, কাকরাইল, ঢাকা-১০০০, ৩৭তম বার্ষিক সাধারণ সভায় এ বছর অবসর গ্রহণ করবেন এবং ২০১৭-২০১৮ অর্থবছরের জন্য কোম্পানীর নিরীক্ষক হিসাবে নিয়োগ প্রাপ্তির ইচ্ছা প্রকাশ করেছেন।

## কর্পোরেট গভর্নেন্স

কর্পোরেট গভর্নেন্স হচ্ছে কর্পোরেট সুনাগরিকত্বের চর্চা যার মাধ্যমে পরিচালনা পর্ষদ কোম্পানির কার্যক্রম পরিচালনা করেন শেয়ারহোল্ডার/স্বার্থ সংশ্লিষ্ট ব্যক্তিবর্গ এবং সমাজের প্রতি জবাবদিহিতার দৃষ্টিভঙ্গি নিয়ে। সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নোটিশ নং এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/ ১৩৪/প্রশাসন/৪৪, তারিখ আগস্ট ০৭, ২০১২ এর নিরিখে কোম্পানীর কর্পোরেট গভর্নেন্স এর অবস্থান সন্নিবেশিত হয়েছে সংযুক্ত ১ (এক) মধ্যে।

## উপসংহার

পরিশেষে আমি পরিচালনা পর্ষদের পক্ষ থেকে সকল শেয়ারহোল্ডার,কর্মকতা ও কর্মচারী, গ্রাহক, প্রতিনিধি, সাপ্লায়ার্স এবং সকল শুভাকাংখীদেরকে কোম্পানির প্রতি তাদের অবিচল আস্থা এবং সর্বোপরি অক্লান্ত পরিশ্রমে কোম্পানীকে সার্বিক সহায়তা প্রদানের জন্য আমার আন্তরিক ধন্যবাদ জ্ঞাপন করছি।

পরিচালক পর্ষদের পক্ষে

রাবেয়া খাতুন
ব্যবস্থাপনা পরিচালক

২৫ নভেম্বর, ২০১৭।

# AUDIT COMMITTEE REPORT

For the Year ended 30th June 2017

Bangas Limited having an Audit Committee as a sub committee of the Board of Directors in order to assist the Board of Directors in ensuring and fulfilling its oversight responsibilities.

**The Audit Committee consists of the following persons:**

| | |
|---|---|
| Mr. Md. Abdul Allam, Independent Director | - Chairman |
| Mr. Md. Mahbub-Ul Haque, Director | - Member |
| Mr. Md. Atiqul Haque, Director | - Member |

**The Scope of Audit Committee was defined as under:**

(a) Review and recommend to the Board to approve the quarterly, half-yearly and annual financial statements prepared for statutory purpose;

(b) Monitor and oversee choice of accounting policies and principles, internal control risk management process, auditing matter, hiring and performance of external auditors are in the line with the requirement of the company;

(c) Carry on a supervision role to safeguard the systems of governance and independence of statutory auditors; and

(d) Review and consider the report of internal auditors and statutory auditors' observations on internal control.

**Activities carried out during the year**

The Committee reviewed the integrity of the quarterly and annual financial statements and recommended to the Board for consideration. The Committee had overseen, reviewed and approved the procedure and task of the internal audit, financial report preparation and the external audit reports. The Committee found adequate arrangement to present a true and fair view of the activities and the financial status of the company and didn't find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting.

**Md. Abdul Allam**
Chairman
Audit Committee

Date: 15 October, 2017

ANNEXURE-I

**The Directors also report that:**

- The financial statements of the Company present true and fair view of Company's state of affairs, result of its operations, cash flows and changes in equity.
- Proper books of accounts as required by law have been maintained.
- Appropriate accounting policies have been followed in formulating the financial Statements and Accounting estimates were reasonable and prudent.
- The financial statements was prepared in accordance with International Accounting Standard (IAS) as applicable in Bangladesh.
- The internal control system is sound in design and effectively implemented and monitored.
- There are no significant doubts upon the company's ability to continue as a going concern.
- There is no significant deviation from the operating result of the last year.
- The number of board meetings and the attendance of directors during the year 2016-2017 were as follows:

| Name of Directors | Meeting Held | Attended |
|---|---|---|
| Mr. Md. Rafiqul Haque | 8 | 7 |
| Mrs. Rabeya Khatun | 8 | 6 |
| Mr. Md. Mahbub-Ul Haque | 8 | 8 |
| Mr. Md. Atiqul Haque | 8 | 8 |
| Mr. Md. Abdul Allam | 8 | 7 |
| Mr. Md. Shakil Chowdhury | 8 | 7 |

- The pattern of shareholding (along with name wise detail) of parent/subsidiary/associated companies and other related parties, directors, chief executives officer, company secretary, chief financial officer, head of internal audit and their spouse and minor children, executives, shareholders holding 10% or more voting interest in the company as at 30th June, 2017 is stated in ANNXURE-II
- Securities and Exchange Commission compliance report is enclosed herewith as ANNEXURE-III.
- Key operating and financial data of last eight years have been presented in summarized form as Past Financial Statistics in ANNEXURE-IV.

ANNEXURE-II

Pattern of Shareholding as on June 30, 2017

| Particulars | Shares Held | Percentage | Remark |
|---|---|---|---|
| Parent Company | — | — | N/A |
| Associated Companies: | — | — | N/A |
| Directors: | | | |
| | | | |
| Mr. Md. Rafiqul Haque | 531,389 | 8.42% | |
| Mrs. Rabeya Khatun | 157,827 | 2.50% | |
| Mr. Md. Mahbub-Ul Haque | 531,387 | 8.42% | |
| Mr. Md. Atiqul Haque | 531,387 | 8.42% | |
| Mr. Md. Abdul Allam | No Share | | |
| Mr. Md. Shakil Chowdhury | No Share | | |
| Chief Executive Officer(CEO) and his spouse and minor children: | 157,827 | 2.50% | |
| Chief Financial Officer(CFO) and his spouse and minor children: | — | — | |
| Company Secretary(CS) and his spouse and minor children: Head of Internal Audit (HIA) and his spouse and minor children: | — | — | |
| Executives(Top five salaried person other than CEO,CFO,CS,HIA): | — | — | |
| 1. Mr. Md. Fazlur Rahman, Executive Director | | | |
| 2. Mr. Md. Nurul Amin, GM (Marketing) | — | — | |
| 3. Mr. Zinnath Ali Mridha, Manager (Production) | — | — | |
| 4. Mr. Md. Rakibul Hasan, Manager (Accounts) | — | — | |
| 5. Mr. Harunur Rashid, Sr. Commercial Officer | — | — | |
| Shareholders Holding 10% or more voting right | — | — | |
| | | | |
| | | | |
| | | | |

ANNEXURE-III

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

| Condition No. | Title | Compliance Status (Put in the appropriate column) | | Remarks (if any) |
|---|---|---|---|---|
| | | Complied | Not complied | |
| **1.** | **BOARD OF DIRECTORS:** | | | |
| 1.1 | Board size : Board members should not be less than 5(five) and more than 20(twenty) | ✓ | | |
| **1.2** | **Independent Directors** | | | |
| 1.2 (i) | Independent Director : at least 1/5th | ✓ | | |
| 1.2 (ii) a) | Holding / Holding less than 1% share | ✓ | | |
| 1.2 (ii) b) | Connection with the Company's Management | ✓ | | |
| 1.2 (ii) c) | Relationship | ✓ | | |
| 1.2 (ii) d) | Not a member / Director of stock exchanges | ✓ | | |
| 1.2 (ii) e) | Not a Shareholder/Director/officer of any member of stock exchanges | ✓ | | |
| 1.2 (ii) f) | Not a partner /executive / was not a partner of company's audit firm | ✓ | | |
| 1.2 (ii) g) | Who shall not be a Independent Director more than 3 companies | ✓ | | |
| 1.2 (ii) h) | Not defaulter by a court | ✓ | | |
| 1.2 (ii) i) | Not convicted for a criminal offence | ✓ | | |
| 1.2 (iii) | Shall be appointed by the Board of Directors and approved by the shareholders the AGM | ✓ | | |
| 1.2 (iv) | The post can not vacant more than 90 days | ✓ | | |
| 1.2 (v) | The Board lay down a code of conduct of all Board of members and annual compliance of the to be recorded | ✓ | | |
| 1.2 (vi) | Tenure of Independent Director shall be 3 years which may be extended for 1 year | ✓ | | |
| **1.3** | **Qualification of Independent Director (ID)** | | | |
| 1.3 (i) | Financial Knowledge | ✓ | | |
| 1.3 (ii) | Professional experience | ✓ | | |
| 1.3 (iii) | Relaxed of qualification | | | |
| **1.4** | **Chairman of the Board and Chief Executive Officer** | ✓ | | |
| **1.5** | **The Directors' Report to Shareholders** | | | |
| 1.5 (i) | Industry outlook and possible future developments in the industry | ✓ | | |
| 1.5 (ii) | Segment-wise or product-wise performance | ✓ | | |
| 1.5 (iii) | Risks and concerns | ✓ | | |
| 1.5 (iv) | A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin | ✓ | | |
| 1.5 (v) | Discussion on continuity of any Extra -Ordinary gain or loss | ✓ | | |
| 1.5 (vi) | Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report | ✓ | | |
| 1.5 (vii) | Utilization of proceeds from public issue, rights issue and /or through any others instruments | ✓ | | |
| 1.5 (viii) | An explanation if the financial results deteriorate after the company goes for IPO, Repeat IPO, Rights Offer, Direct Listing etc. | ✓ | | |
| 1.5 (ix) | If significant Variance occurs between Quarterly Financial performance and Annual financial Statements the management shall explain about the variance on their Annual Report. | ✓ | | |

| Condition No. | Title | Compliance Status (Put in the appropriate column) | | Remarks (if any) |
|---|---|---|---|---|
| | | Complied | Not complied | |
| 1.5 (x) | Remuneration to Directors Including Independent Directors | | | N/A |
| 1.5 (xi) | The financial statements prepared by the management of the issuer company present fairly its state of affairs, the results of its operation, cash flows and changes in equity. | ✓ | | |
| 1.5 (xii) | Proper books of accounts of the issuer company has been maintained | ✓ | | |
| 1.5 (xiii) | Appropriate accounting policies has been consistently applied in preparation of the financial statement and that the accounting estimated are based on reasonable and prudent judgment. | ✓ | | |
| 1.5 (xiv) | International Accounting standard (IAS) /Bangladesh Accounting standard (BAS) / International Financial Reporting Standard / Bangladesh Financial Reporting Standard, as applicable in Bangladesh, have been followed in preparation of the financial statements and departure there-from has been adequately disclosed | ✓ | | |
| 1.5 (xv) | The system of internal control is sound in design and has been effectively implemented and monitored. | ✓ | | |
| 1.5 (xvi) | There are no significant doubts 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 reason thereof should be disclosed. | ✓ | | |
| 1.5 (xvii) | Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reason thereof should be explained. | ✓ | | |
| 1.5 (xviii) | Key operating and financial data of at least preceding 5 years shall be summarized. | ✓ | | |
| 1.5 (xix) | If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given. | | | N/A |
| 1.5 (xx) | The number of Board meeting held during the year and attendance by each director shall be disclosed. | ✓ | | |
| 1.5 (xxi) | The pattern of shareholding shall be reported to disclose to aggregate number of share (along with name wise details where stated below) held by :- | ✓ | | |
| 1.5 (xxi) a) | Parent/Subsidiary/Associated companies and other related parties (name wise details) : | ✓ | | |
| 1.5 (xxi) b) | Director, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouse and minor children (name wise details) : | ✓ | | |
| 1.5 (xxi) c) | Executives; | ✓ | | |
| 1.5 (xxi) d) | Shareholders holding ten percent (10%) or more voting interest in the company (name wise details) : | ✓ | | |
| 1.5 (xxii) a) | A brief resume of the Director | ✓ | | |
| 1.5 (xxii) b) | Nature of his/her expertise in specific functional areas; | ✓ | | |
| 1.5 (xxii) c) | Name of companies in which the person also holds the directorship and the membership of committees of the board. | | | N/A |

| Condition No. | Title | Compliance Status (Put in the appropriate column) | | Remarks (if any) |
|---|---|---|---|---|
| | | Complied | Not complied | |
| **2.** | **CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPANY SECRETARY (CS)** | | | |
| 2.1 | Appointment<br>The Company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance), a Company Secretary and Responsibilities. | ✓ | | |
| 2.2 | Requirement to attend the Board Meetings | ✓ | | |
| **3** | **Audit Committee** | ✓ | | |
| 3 (i) | Audit Committee as a sub-committee of the Board of Directors | ✓ | | |
| 3 (ii) | The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business. | ✓ | | |
| 3 (iii) | The Audit Committee shall be responsible to the Board of Directors. | ✓ | | |
| **3.1** | **Constitution of Audit Committee** | ✓ | | |
| 3.1 (i) | The Audit Committee shall be composed of at least 3 (three) members | ✓ | | |
| 3.1 (ii) | The Board of Directors shall members of the audit committee who shall be directors of the company and shall include at least 1 (one) independent director | ✓ | | |
| 3.1 (iii) | All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience | ✓ | | |
| 3.1 (iv) | Duration and Re-appointment | ✓ | | |
| 3.1 (v) | The Secretary shall act as the secretary of Committee | ✓ | | |
| 3.1 (vi) | The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director | ✓ | | |
| **3.2** | **Chairman of the Audit Committee** | | | |
| 3.2 (i) | The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director | ✓ | | |
| 3.2 (ii) | Chairman of the Audit Committee shall remain present in the AGM | ✓ | | |
| **3.3** | **Role of Audit Committee** | | | |
| 3.3 (i) | Oversee the financial reporting process | ✓ | | |
| 3.3 (ii) | Monitor choice of accounting policies and principals | ✓ | | |
| 3.3 (iii) | Monitor Internal Control Risk Management process | ✓ | | |
| 3.3 (iv) | Oversee hiring and performance of external auditors | ✓ | | |
| 3.3 (v) | Review along with the management, the annual financial statements before submission to the Board for approval. | ✓ | | |
| 3.3 (vi) | Review along with the management, the quarterly & half yearly financial statements before submission to the Board for approval. | ✓ | | |

| Condition No. | Title | Compliance Status (Put in the appropriate column) | | Remarks (if any) |
|---|---|---|---|---|
| | | Complied | Not complied | |
| 3.3 (vii) | Review the accuracy of internal audit function | ✓ | | |
| 3.3 (viii) | Review the statement of significant related transaction submitted by the management. | ✓ | | |
| 3.3 (ix) | Review management letters/ Letter of Internal Control weakness issued by statutory auditors. | ✓ | | |
| 3.3 (x) | When money is raised through initial IPO/RPO/Right Issue the company shall disclose to the Audit Committee | ✓ | | |
| **3.4** | **Reporting of the Audit Committee** | | | |
| **3.4.1** | **Reporting to the Board of Director** | ✓ | | |
| 3.4.1 (i) | The Audit Committee shall report on its activities to the Board of Directors | ✓ | | |
| 3.4.1 (i) a) | Report on conflicts of interests | ✓ | | |
| 3.4.1 (i) b) | Suspected or presumed fraud or irregularity or material defect in the internal control system | ✓ | | |
| 3.4.1 (i) c) | Suspected infringement of laws, including securities related laws, rules and regulations | ✓ | | |
| 3.4.1 (i) d) | Any other matter which shall be disclosed to the Board of Directors | ✓ | | |
| **3.4.2** | **Reporting to the Authorizes** | | | **N/A** |
| **3.5** | **Reporting to the Shareholders** | ✓ | | |
| **4** | **EXTERNAL /STATUTORY AUDITORS:** | | | |
| 4 (i) | Appraisal or valuation services or fairness opinions | ✓ | | |
| 4 (ii) | Financial information systems design and implementation | ✓ | | |
| 4 (iii) | Book-keeping or other services related to the accounting records or financial statements | ✓ | | |
| 4 (iv) | Broker-dealer services | ✓ | | |
| 4 (v) | Actuarial services | ✓ | | |
| 4 (vi) | Internal audit services | ✓ | | |
| 4 (vii) | Any other service that the Audit Committee determines | ✓ | | |
| 4 (viii) | 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 | ✓ | | |
| 4 (ix) | Audit/Certification services on Compliance of Corporate Governance as required under Clause (i) of Condition no:7 | ✓ | | |
| 5 | **SUBSIDIARY COMPANY:** | | | |
| 5 (i) | Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company | | | N/A |
| 5 (ii) | At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company | | | N/A |
| 5 (iii) | 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 |
| 5 (iv) | The minutes of the respective Board meeting of the holding company shall state that they have reviewed that affairs of the subsidiary company also. | | | N/A |
| 5 (v) | The Audit committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary c ompany | | | N/A |

| Condition No. | Title | Compliance Status (Put in the appropriate column) | | Remarks (if any) |
|---|---|---|---|---|
| | | Complied | Not complied | |
| 6 | **DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO), The CEO and CFO shall certify to the Board that:-** | | | |
| 6 (i) | They have reviewed financial statements for the year and that to the best of their knowledge and belief: | ✓ | | |
| 6 (i) a) | These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading | ✓ | | |
| 6 (i) b) | These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws | ✓ | | |
| 6 (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 violation of the company's code of conduct | ✓ | | |
| 7 | **REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:** | | | |
| 7 (i) | The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis. | ✓ | | |
| 7 (ii) | The Directors of the company shall state, in accordance with the Annexure attached, in the directors report whether the company has complied with these conditions | ✓ | | |
| | | | | |

ANNEXURE-IV

Key operating and financial data have been presented below in summarized form;

## Past Financial Statistics

(Taka in Thousands)

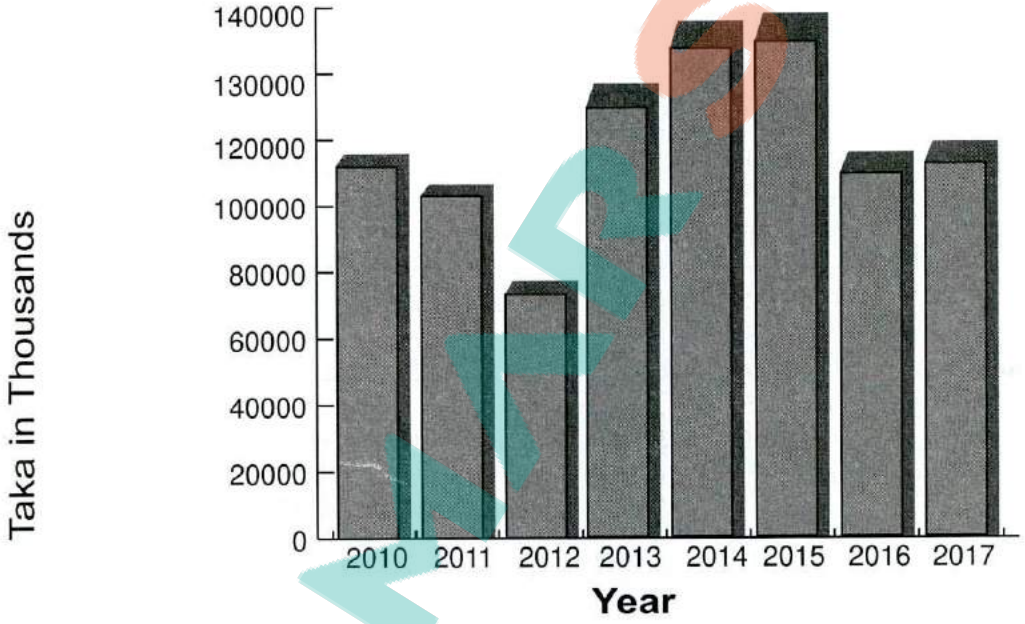
| Particulars | 2016-17 | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 | 2009-10 |
|---|---|---|---|---|---|---|---|---|
| Authorized Capital | 500000 | 500000 | 500000 | 500000 | 500000 | 15000 | 15000 | 15000 |
| Issued and Paid up Capital | 63144 | 63144 | 54908 | 36605 | 21533 | 14850 | 11250 | 9000 |
| Reserve and Surplus | 8505 | 12448 | 23111 | 21934 | 86702 | 9774 | 6774 | 6125 |
| Long Term Loan | 2894 | 4821 | 7127 | 3274 | 4209 | 4407 | 10032 | 3391 |
| Fixed Assets (Net) | 97635 | 99798 | 102396 | 89697 | 87168 | 20889 | 22620 | 24976 |
| Investment | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Current Assets | 88883 | 95864 | 98659 | 81571 | 52299 | 38410 | 52807 | 47274 |
| Current Liabilities | 40714 | 43931 | 44581 | 38209 | 23494 | 19656 | 36635 | 42161 |
| Net Current Assets | 48169 | 51933 | 54078 | 43362 | 28805 | 18754 | 16171 | 5113 |
| Dividend/bonus | - | - | 8236 | 18303 | 15073 | 6682 | 3600 | 2250 |
| Gross Turnover | 116848 | 113418 | 139683 | 137490 | 127928 | 95973 | 72501 | 63388 |
| Gross Profit | 25127 | 24959 | 49070 | 44904 | 39638 | 23016 | 16648 | 13162 |
| Net Profit/(Loss) before Tax | (3530) | (1981) | 26083 | 23948 | 20335 | 8606 | 2738 | 1919 |
| EPS before Tax (Tk.) | (0.62) | (0.31) | 4.75 | 4.36 | 3.70 | 1.57 | 0.50 | 0.35 |
| Number of Shareholders | 5198 | 5629 | 5354 | 3711 | 3353 | 2160 | 1112 | 1019 |
| Number of Employment | 185 | 161 | 159 | 161 | 159 | 172 | 165 | 159 |

AMARSTOCK

# GRAPHICAL HIGHLIGHTS

## FOR THE YEAR ENDED 30TH JUNE

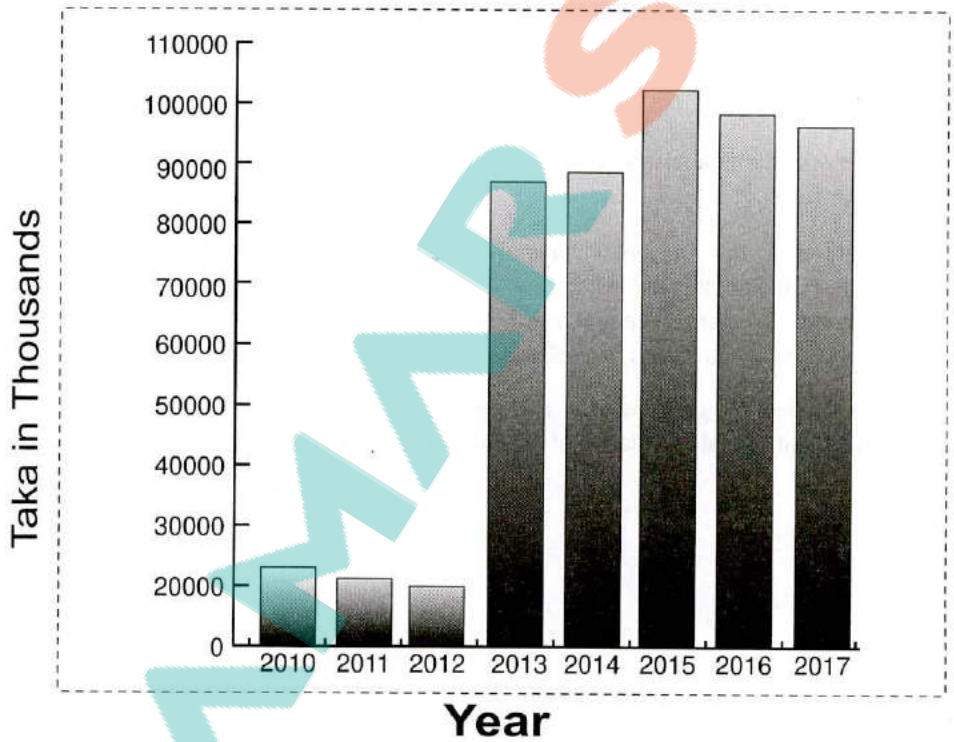
### Turnover



# GRAPHICAL HIGHLIGHTS

## FOR THE YEAR ENDED 30TH JUNE

### Fixed Assets (Net)



# CEO & CFO'S Declaration To the Board of Directors of Bangas Limited

**The Board of Directors**
**Bangas Limited**
South Avenue Tower, 6th Floor
House # 50, Road # 03
Gulshan Avenue, Gulshan-1
Dhaka-1212.

**Subject: CEO & CFO's Declaration To the Board of Directors.**

Dear Sir(s),

In compliance with the condition no. 6 imposed by the Bangladesh Securities & Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012 issued under section 2CC of the Securities & Exchange Ordinance, 1969, we do hereby certify to the Board of Directors that:

(i) We have reviewed the financial statements for the year ended on June 30, 2017 and that to the best of our knowledge and belief:

  (a) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
  (b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.

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

Thanking you,

Sincerely,

**Rabeya Khatun**
Managing Director & CEO

**Rakibul Hasan**
Chief Financial Office (CFO)

**A. Matin & CO.**
*Chartered Accountants*

# CERTIFICATE OF COMPLIANCE TO THE SHAREHOLDERS OF
## Bangas Limited

(As required under the BSEC Guidelines)

We have examined compliance to the BSEC guidelines on Corporate Governance by Bangas Limited for the year ended 30th June, 2017, These guidelines relate to the Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance.

Such compliance to the codes of Corporate Governance 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 Corporate Governance. This is a scrutiny and verification only and not an expression of opinion or audit on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned guidelines issuerd by BSEC. We also state that such compliance is neiter an assurance as to the future viability of the Company nor a certification on the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Dhaka, 29 October 2017.

**A. Matin & CO.**
Chartered Accountants

60/2, Naya Paltan, Dhaka-1000.
Tel : 8318191, Email : akmatinmatin@yahoo.com



AMAR STOCK

# Auditors' Report to the Shareholders of bangas limited

**We** have audited the accompanying financial statements of Bangas Limited, which comprises the Statement of Financial Position as at 30th June, 2017, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes 01 to 52 for the year ended 30th June, 2017.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchanges Rules 1987 and other applicable laws and regulations. This responsibility includes : designing, Implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud of error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## Auditor's Responsibility

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

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

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

## Opinion

In our opinion, the Financial Statements present fairly in all material respects Financial Position of the company's as at 30th June, 2017 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and others applicable laws and regulations. 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 Bangas Limited so far as it appeared from our examination of those books;

(iii) The company's Statement of Financial Position, Statement of Comprehensive Income together with the annexed notes 1 to 52 and its Cash Flows dealt with by this report are in agreement with the books of account and returns;

(iv) The expenditure incurred and payments made were for the purpose of the company's business.

Rupayan Karim Tower
Level- 7, Suite- 7A, 80, Kakrail
Dhaka - 1000.
25 November, 2017.

**Zoha Zaman Kabir Rashid & Co.**
Chartered Accountants

## STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2017

| PARTICULARS | NOTES | 30TH JUNE, 2017 TAKA | 30TH JUNE, 2016 TAKA |
|---|---|---|---|
| **NON-CURRENT/ASSETS:** | | | |
| Property, Plant & Equipments | 8.01 | 97,634,695 | 99,797,525 |
| **Total Non-Current Assets** | | **97,634,695** | **99,797,525** |
| **CURRENT ASSETS :** | | | |
| Inventories | 19 | 13,142,960 | 12,741,920 |
| Accounts Receivable/Debtors | 20 | 42,675,632 | 49,258,543 |
| Advances, Deposits & pre-payments | 21 | 23,798,791 | 23,266,296 |
| Cash and Cash Equivalents | 22 | 9,265,738 | 10,596,903 |
| **Total Current Assets** | | **88,883,121** | **95,863,662** |
| **Total Assets** | | **186,517,816** | **195,661,187** |
| **SHAREHOLDERS' EQUITY AND LIABILITIES :** | | | |
| Share Capital | 9 | 63,144,050 | 63,144,050 |
| Tax Holiday Reserve | 10 | 2,620,419 | 2,620,419 |
| Retained Earnings | 11 | 5,884,713 | 9,827,383 |
| Revaluation Surplus | 12 | 68,104,105 | 68,104,105 |
| | | **139,753,287** | **143,695,956** |
| **NON- CURRENT LIABILITIES :** | | | |
| Bai-Muajjal Finance (Secured) | 13 | 2,894,144 | 4,821,410 |
| Deferred Tax Liability | 30(a) | 3,155,861 | 3,212,697 |
| **Total Non-Current Liabilities** | | **6,050,005** | **8,034,107** |
| **CURRENT LIABILITIES AND PROVISIONS :** | | | |
| Short Term Loan (Secured) | 14 | 16,928,018 | 20,672,531 |
| Creditors for Expenses and Goods (Unsecured) | 15 | 1,587,961 | 1,530,039 |
| Liabilities for Other Finance (Unsecured) | 16 | 2,133,170 | 2,133,170 |
| Income Tax Payable | 17 | 20,065,374 | 19,595,384 |
| **Total Current Liabilities** | | **40,714,523** | **43,931,124** |
| **Total Shareholder's Equity and Liabilities** | | **186,517,816** | **195,661,187** |

The annexed notes form an integral part of these accounts.

These financial statements were authorized for issue by the Board of Directors on November 25, 2017 and signed on its behalf by :

| | | | |
|---|---|---|---|
| **Rabeya Khatun** | **Md. Rafiqul Haque** | **Rakibul Hasan** | **S.M. Shahid-ul-Arafin** |
| Managing Director | Chairman | Chief Financial Officer | Company Secretary |

This is the Statement of Financial Position referred to in our report of even date.

Dhaka
Date : November 25, 2017.

**Zoha Zaman Kabir Rashid & Co.**
Chartered Accountants

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2017

| PARTICULARS | NOTES | TAKA 2016-2017 | TAKA 2015-2016 |
|---|---|---|---|
| **GROSS TURNOVER** | 23 | **116,847,949** | **113,417,989** |
| Less: VAT | | 7,183,640 | 6,727,647 |
| **NET TURNOVER** | | **109,664,309** | **106,690,342** |
| Less: Cost of Goods sold | 24 | 84,537,117 | 81,731,818 |
| **GROSS PROFIT/(LOSS)** | | **25,127,192** | **24,958,524** |
| Less: | | | |
| Administrative Expenses | 25 | 11,917,014 | 11,275,353 |
| Selling and Distribution Expenses | 26 | 14,946,829 | 12,944,067 |
| Financial Expenses | 27 | 1,792,864 | 2,720,193 |
| **Total Cost and Expenses** | | **28,656,707** | **26,939,613** |
| **OPERATING PROFIT/(LOSS)** | | **(3,529,516)** | **(1,981,089)** |
| Add: Non-Operating Income | 28 | - | - |
| **NET PROFIT/(LOSS) BEFORE WPPF** | | **(3,529,516)** | **(1,981,089)** |
| Less: Worker's Profit participation Fund | | - | - |
| **NET PROFIT/(LOSS) BEFORE TAX** | | **(3,529,516)** | **(1,981,089)** |
| Less: Tax Expenses | | | |
| Current Tax | 29 | 469,990 | 457,244 |
| Deferred Tax Expenses/(Income) | 30(b) | (56,836) | (11,588) |
| Total Tax Expenses/ (Income) | | 413,154 | 445,656 |
| **NET PROFIT/(LOSS) AFTER TAX** | | **(3,942,670)** | **(2,426,744)** |
| **Earnings per Share** | 37 | **Tk. (0.62)** | **Tk. (0.38)** |

The annexed notes form an integral part of these accounts.
These financial statements were authorized for issue by the Board of Directors on November 25, 2017 and signed on its behalf by :

| | | | |
|---|---|---|---|
| **Rabeya Khatun** | **Md. Rafiqul Haque** | **Rakibul Hasan** | **S.M. Shahid-ul-Arafin** |
| Managing Director | Chairman | Chief Financial Officer | Company Secretary |

This is the Statement of Comprehensive Income referred to in our report of even date.
Dhaka
Date : November 25, 2017.

**Zoha Zaman Kabir Rashid & Co.**
Chartered Accountants

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE, 2017

| PARTICULARS | 2016-2017 TAKA | 2015-2016 TAKA |
|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES :** | | |
| Collection from Turnover and Other Income | 123,430,860 | 100,337,597 |
| Payments for Suppliers & Others | (109,910,742) | (87,720,872) |
| Payments for Financial Expenses | (1,792,864) | (2,720,193) |
| Income Tax and VAT Paid | (7,183,640) | (6,727,647) |
| **Net Cash Flow from/(used in) Operating Activities** | **4,543,614** | **3,168,885** |
| **CASH FLOW FROM INVESTING ACTIVITES :** | | |
| Addition of Fixed Assets (Anex. I & II) | (203,000) | - |
| **Net Cash Used in Investing Activities** | **(203,000)** | - |
| **CASH FLOW FROM FINANCING ACTIVITIES :** | | |
| Bai Mujjal Finance Increased / (Decresed) | (1,927,266) | (2,305,542) |
| Short Term Loan Increased / (Decresed) | (3,744,513) | (1,175,339) |
| **Net Cash Used in Financing Activities** | **(5,671,779)** | **(3,480,881)** |
| Net Cash Inflow/(Out-flow) for the year | (1,331,165) | (311,996) |
| Opening Cash and Cash Equivalents | 10,596,903 | 10,908,899 |
| **Closing Cash and Cash Equivalents** | **9,265,738** | **10,596,903** |

The annexed notes form an integral part of these accounts.
These financial statements were authorized for issue by the Board of Directors on November 25, 2017 and signed on its behalf by :

| | | | |
|---|---|---|---|
| **Rabeya Khatun** | **Md. Rafiqul Haque** | **Rakibul Hasan** | **S.M. Shahid-ul-Arafin** |
| Managing Director | Chairman | Chief Financial Officer | Company Secretary |

This is the Statement of Cash Flows referred to in our report of even date.
Dhaka
Date : November 25, 2017.

**Zoha Zaman Kabir Rashid & Co.**
Chartered Accountants

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
## FOR THE YEAR ENDED JUNE 30, 2017

| PARTICULARS | SHARE CAPITAL TAKA | TAX HOLIDAY RESERVE TAKA | ASSETS REVALUATION RESERVE | ACCUMULATED SURPLUS | TOTAL TAKA |
|---|---|---|---|---|---|
| Balance as on June 30, 2016 | 63,144,050 | 2,620,419 | 68,104,105 | 9,827,383 | 143,695,957 |
| Net Profit/(Loss) 2016-2017 | - | - | - | (3,942,670) | (3,942,670) |
| Issue of Bonus Share | - | - | - | - | - |
| **Balance as on June 30, 2017** | **63,144,050** | **2,620,419** | **68,104,105** | **5,884,713** | **139,753,287** |

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
## FOR THE YEAR ENDED JUNE 30, 2016

| PARTICULARS | SHARE CAPITAL TAKA | TAX HOLIDAY RESERVE TAKA | ASSETS REVALUATION RESERVE | ACCUMULATED SURPLUS | TOTAL TAKA |
|---|---|---|---|---|---|
| Balance as on June 30, 2015 | 54,907,870 | 2,620,419 | 68,104,105 | 20,490,307 | 146,122,701 |
| Net Profit/(Loss) 2015-2016 | - | - | - | (2,426,744) | (2,426,744) |
| Issue of Bonus Share | 8,236,180 | - | - | (8,236,180) | - |
| **Balance as on June 30, 2016** | **63,144,050** | **2,620,419** | **68,104,105** | **9,827,383** | **143,695,957** |

These financial statements were authorised for issue by the Board of Directors on November 25, 2017 and signed on its behalf by :

| | | | |
|---|---|---|---|
| **Rabeya Khatun** | **Md. Rafiqul Haque** | **Rakibul Hasan** | **S.M. Shahid-ul-Arafin** |
| Managing Director | Chairman | Chief Financial Officer | Company Secretary |

This is the Statement of Changes in Shareholders' Equity referred to in our report of even date.
Dhaka
Date : November 25, 2017.

**Zoha Zaman Kabir Rashid & Co.**
Chartered Accountants

# Notes to the Financial Statements
## As on and for the year ended June 30, 2017

**1.00 Reporting Entity**

**1.01 Domicile, Legal From and Country of Incorporation**

Bangas Limited was incorporated in Banglaadsh as a public company with limited liability on November 21, 1979 and commenced commercial operation in November, 1981.

The company went for public issue of shares in 1984 and was listed in Dhaka and Chittagong stock exchanges.

**1.02 Address of Registered office and Principal Place of Business**

The Registered office of the company is situated at Daulatdiar, Chuadanga. The principal place of business and the manufacturing plants are situated at Daulatdiar, Chuadanga.

**1.03 Principal Activities and Nature Of Operations**

The Company owns and operates a modern bread and biscuits manufacturing plant located at the mentioned places of business. The company sells its products both in local and foreign markets.

**1.04 Number of Employees**

Number of employees at the year end was 185.

**2.00 Basis of Presenting Financial Statements**

**2.01 Basis of Measurement**

The financial statements have been prepared on the Historical Cost Basis except revaluation of certain fixed assets. The financial statements, therefore, do not take into consideration the effect of inflation.

The Board of Directors are responsible for preparing and presenting the financial statements, which have been approved and authorized for issue of these financial statements.

**2.02 Statement of Compliance**

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

**2.03 Presentation of Financial Statements**

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

**The financial statements comprises of:**

a. A Statement of Financial Position as at the end of the year June 2017;
b. A Statement of Comprehensive Income for the year 2016-2017;
c. A Statement of Changes in Equity for the year June 2017;
d. A Statement of Cash Flows for the year 2016-2017; and
e. Notes to the Financial Statements comprising summary of significant accounting policies and explanatory information.

**2.04 Other Regulatory Compliance**

As required, Bangas Limited also complies with the following major regulatory provisions in addition to the Companies Act 1994, the Securities and Exchange rules, 1987 and other applicable laws and regulations:

The Income Tax Ordinance, 1984
The Income Tax Rules, 1984
The Securities and Exchange Commission Ordinance, 1969
The Securities and Exchange Commission Act, 1993
The value Added Tax Act, 1991
The value Added Tax rules, 1991

**2.05 Use of Estimates and Judgements**

The preparation of financial statements in conformity with the BFRSs including BASs requires management to make judgemnts, estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure of contingent assets and liabilities at the data of and during the reporting period. Due to the inherent uncertainly involved in making estimates, actual result reported could differ from these estimates.

**2.06 Going Concern**

The company has adequate resources to continue in operation for the foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the Financial Statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of existing business.

**2.07 Reporting Period**

The Financial Statements cover one calendar year from 01 July 2016 to 30 June 2017.

**2.08 Authorization for Issue**

The financial statements have been authorized for issue by the Board of Directors on 25 November, 2017.

**2.09 Comparative Information**

Comparative information have been disclosed in respect of the year 2017 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding current period's financial statements.

**Re-arrangement**

Comparative figures have been rearranged where ever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liability as reported in the financial statement.

**Re-statement**

In finalizing the financial statements for the year ended 30 June 2017, some figures of previous year were restated in accordance with BAS 8.

**2.10 Reporting Currency and Level of Precision**

The figures in the financial statements represent Bangladeshi Take currency, which have been rounded off to the nearest Take except where indicated otherwise.

**3.00 Significant Accounting Policies Adopted**

Following are the accounting policies relating to recognition and valuation of items in financial statements which are material and critical in determining the company's results of operations for the year and as on the financial position date and are consistent with those adopted in the financial statements for the previous year.

**3.01 Property, Plant & Equipments**

**3.01.1 Recognition and Measurement**

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

**3.01.2 Maintenance Activities**

Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtain from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

**3.01.3 Deperciation**

Land is held on a freehold basis and is not depreciated considering the unlimited life. In respect of all other fixed assets, depreciation is provided using the reducing balance method.

The annual depreciation rates applicable to the principal categories are:

| Particulars | 2016-2017 | 2015-2016 |
|---|---|---|
| Factory Building | 5% | 5% |
| Machinery and Equipments | 5%-10% | 5%-10% |
| Furniture & Fixtures | 5%-10% | 5%-10% |
| Vehicles | 10%-20% | 10%-20% |
| Office Equipments | 10% | 10% |
| Generators | 10%-15% | 10%-15% |

**3.01.4 Retirements and Disposals**

On retirement or otherwise disposal of fixed assets, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the Comperhensive Income Statement which is determined with reference to the net book value of the assets and the net sales proceeds.

**3.02 Intangible Assets**

The cost of acquiring and developing computer software and all up gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

**3.03 Leased Assets**

In compliance with the BAS 17: Leases, cost of assets acquired under finance lease along with related obligation has been accounted for as assets and liabilities respectively of the company and the interest element has been charged as expenses. Lease payments made under finance leases are apportioned between the finance expenses and the reduction fo the outstanding liability.

**3.04 Foreign Currency Transactions**

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

The monetary assets and liabilities, if any, denominated in foreign currencies at the Financial Position date are translated at the applicable rates of exchanges rules at that date. Exchange differences are charged off as revenue expenditure in compliance with the provisions of BAS 21: The effects of charges in Foreign Exchange Rates. However, as per requirement of the Companies Act, 1994 exchange differences relating to foreign currency loan has been adjusted against fixed assets being procured under the said obligation.

**3.05 Inventories**

Inventories are carried at the lower of cost and net realizable value as prescribed by BAS 2: Inventories. Cost is determined using weighted average method. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in the normal course of business in bringing the inventories to their present location and condition. Costs of conversion include all direct costs excluding interest expense. Net realizable value is based on estimated selling price less any further cost expected to be incurred to make the sale. Cost of Finished Goods include material and conversion cost. Cost of work-in process includes material cost.

**3.06 Financial Instruments**

A financial instrument is any contract that gives raise to a financial asset of any entity and a financial liabillity or equity instrument of another entity.

**3.06.1 Non-derivative Financial Assets**

Financial assets of the company include Accounts receivables, other current assets and cash & cash equivalents. The company initially recognizes receivable on the date they are originated. All others financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction. The company derecognized a financial asset when, and only when the contractual rights or probabilities of receiving the cash flows from the assets expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

**(a) Accounts Receivable**

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

**(b) Other Current Assets**

Other current assets have a value on realization in the ordinary course of the company's business, which are a least equal to the amount at which they are stated in the Statement of Financial Position.

**(c) Cash & Cash Equivalents**

Cash in hand and cash at banks have been considered as the cash and cash equivalents for preparation of these finacial statements as there were insignificant risk of changes in value of the same.

**3.06.2 Financial Liabilities**

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability where its contractual obligations are discharged or cancelled or expire. Finance Liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

**3.07 Impairment**

**3.07.1 Financial Assets**

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

**3.07.2 Non-Financial Assets**

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

**3.08 Employee Benefits**

**3.08.1 Defined Contribution Plan (Provident Fund)**

There is no benefit scheme for the employees.

**3.08.2 Contribution to Workers Profit Participation / Welfare Fund**

This represents 5% of net profit before tax contributed by the company as per provision of the Bangladesh Labor Law, 2006 and is payable to workers as defined in the said law.

**3.09 Provisions**

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

**3.10 Income Tax**

The company was enjoying tax holiday for 5(five) years in respect of Unit-II, commencing from January, 1998 as per relevant sections of the Income Tax Ordinance, 1984 and the tax-holiday period or both the Units is expired. Since the company is a publicly traded company as per Income Tax Ordinance, 1984, provision for the income tax has been made at the existing rate of 25% in respect of any current income as per Income Tax Rules.

**3.10.1 Current Tax**

Income tax expenses is recognized in statement of comprehensive income. Current tax is the expected tax payable on the total taxable income for the period / year using tax rates enacted or substantly enacted as of reporting date and any adjustment to tax payable in respect of previous year. The company is a Publicly Traded Company as per Income Tax Law and provision for tax has duly been made.

**3.10.2 Deferred Tax**

Deferred tax has been provided using the balance sheet method for all temporary time differences arising between the tax bases of assets and liabilities and their carrying value for financial reporting purpose. Deferred tax assets and liabilities are measured using tax rate and tax laws that have been enacted or substantially enacted at the date of statement of financial position. Adjustments arising from such accounting have been considered to determine net profit after tax and earnings per shares (EPS).

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be availabe, against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity.

The deferred tax asset / income of liability / expenses does not create a legal liability / recoverability to and from the income tax authority.

**3.11 Tax Holiday Reserve**

The Company enjoyed tax holiday up to 31, December 2002. Tax holiday reserve so credited had been merged with reserve & surplus acconut.

**3.12 Revenue Recognition**

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

**3.13 Turnover**

During the year under review, turnover comprise of local and export sales of bread and biscuits.

**3.14 Finance Expenses and Income**

Finance expenses comprise interest expense on long term and short term loans, bank charges and commission. Finance expenses are recognized in the statement of comprehensive income unless capitalization of such is allowed under BSA 23: Borrowing Costs. Interest income is accounted for on cash basis.

**3.15 Other Corporate Debt, Accounts Payable, Trade and Other Liabilities**

These libilities are carried at the anticipated settlement amount in respect of goods and services received, whether or not billed by the supplier.

**3.16 Advertising and Promotional Expenses**

All costs associated with advertising and promoting products are expensed in the year it incurred.

**3.17 Earnings per Share (EPS)**

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

**Basic Earnings (Numerator)**

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

**Weighted Average Number of Ordinary Shares Outstanding during the year**

This represents the number of ordnary shares outstanding at the beginning of the year plus the number of ordinary during the year multiplied by a time-weighting factor. The time-weighting factor is the number of days the specific shares are outstanding as a production fo the total number of days in the period.

**Diluted Earnings per Share**

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

**3.18 Statement of Cash Flows**

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

**3.19 Transaction With Related Parties/Associated Undertakings (BAS-24)**

Related party transaction can be made with (I) to (v) below :

i) Enterprises that directly or indirectly through one or more intermediates, control or are controlled by or are under common control with the reporting enterprise.
ii) Associates.
iii) Individuals owning, directly or indirectly an interest in the voting power of the reporting enterprise.
iv) Key management personnel, that is those person's having authority and responsibility for planning, directing and controlling the activities of the reporting enterprise.
v) Enterprises in which a substantial interest in the voting power in owned, directly or indirectly, by any person described in (iii) or (iv) over which such a person is able to exercise significant influence.

During the year under review, no transaction with related parties was made to be disclosed as per BAS-24.

**3.20 Financial risk management**

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

(a) Credit risk
(b) Liquidity risk

**(a) Credit risk**

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

**(b) Liquidity risk**

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

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

**4.00 Dividend for the Year**

Subsequent to the Statement of Financial Position date, the Board of Directors has not recommended any dividend for the financial year 2016-2017.

**5.00 Events after Reporting Period**

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

**6.00 Post Closing Events**

Subsequent to the Statement of Financial Position date, except the fact as stated above, no circumstances have arisen since the Statement of Financial Position date which would require adjustments to or disclosure in the financial statements or notes thereto.

**7.00 Concentrations**

As of 30 June 2017, the Company does not have any significant concentration of business transacted with a particular customer, supplier or lender that could, if suddenly eliminated, severely impact the company's operations. The company also does not have a concentration of abailable sources of labour, services, or licenses or other rights that could, if suddenly eliminated, severely impact the operations of the company.

**8.00 Statement of Comprehensive Income**

The results for the year were not materially affected by:

(a) transactions of a nature not usually undertaking by the company;

(b) circumstances of an exceptional or non-recurring nature and

(c) changes in accounting policies.

**8.01 Property, Plant and Equipments : Tk. 97,634,695**

| | June 30, 2017 Taka | June 30, 2016 Taka |
|---|---|---|
| **Cost (A)** | | |
| Opening Cost an on 01-07-2016 | 152,002,155 | 152,002,155 |
| Add: Addition during the year | 203,000 | - |
| Less: Disposal during the year | - | - |
| **Closing Cost as on 30-06-2017** | **152,205,155** | **152,002,155** |
| **Accumulated Depreciation (B)** | | |
| Opening Accumulated Depreciation as on 01-07-2016 | 52,204,630 | 49,606,025 |
| Add: Charged during the year | 2,365,830 | 2,598,605 |
| Less: Disposal during the year | - | - |
| **Closing Acc Dep. as on 30-06-2017** | **54,570,460** | **52,204,630** |
| **Written Down Value (A-B)** | **97,634,695** | **99,797,525** |

(Details are shown in Annexure I & II)

**09.00 SHARE CAPITAL: TK. 63,144,050**

| | June 30, 2017 Taka | June 30, 2016 Taka |
|---|---|---|
| **Authorised Capital :** | **500,000,000** | **500,000,000** |
| 50,000,000 Ordinary Shares of Tk. 10 each | | |
| **Issued, Subscribed and Paid-Up Capital :** | | |
| **a) By Cash :** | | |
| 600,000 Ordinary Shares of Tk. 10 each fully paid up in Cash. | 6,000,000 | 6,000,000 |
| **b) By Issue of Bonus Share :** | | |
| 5,714,405 Ordinary Shares of Tk. 10 each fully issued as Bonus Share | 57,144,050 | 57,144,050 |
| | **63,144,050** | **63,144,050** |

**COMPOSITION OF SHAREHOLDINGS :**

| Description | No. of Investors | No. of Shares | % of Share Holding June 30, 2017 | % of Share Holding June 30, 2016 |
|---|---|---|---|---|
| Sponsors | 10 | 2,200,768 | 34.85 | 35.81 |
| ICB & Body Corporates | 125 | 521,570 | 8.26 | 8.05 |
| General Public | 5,063 | 3,592,067 | 56.89 | 56.14 |
| | **5,198** | **6,314,405** | **100.00** | **100.00** |

**SHAREHOLDINGS STRUCTURE :**

A distribution schedule of equity security and the number of holders and percentage in the following categories as on 30-06-2017 is shown below :

| Class Interval | No. of Holders | Total Holding | June 30, 2017 % | June 30, 2016 % |
|---|---|---|---|---|
| Less than 500 | 3,683 | 552,308 | 8.75 | 10.23 |
| 501 to 5000 | 1,395 | 1,995,754 | 31.61 | 27.34 |
| 5001 to 10000 | 65 | 412,191 | 6.53 | 5.98 |
| 10001 to 20000 | 27 | 382,033 | 6.05 | 4.00 |
| 20001 to 30000 | 11 | 260,312 | 4.12 | 3.69 |
| 30001 to 40000 | 4 | 138,128 | 2.19 | 4.91 |
| 40001 to 50000 | 3 | 128,370 | 2.03 | 2.70 |
| 50001 to 100000 | 4 | 314,149 | 4.98 | 4.37 |
| 100001 to 1000000 | 6 | 2,131,160 | 33.75 | 36.78 |
| 1000000 Overs Shares | — | — | — | — |
| | **5,198** | **6,314,405** | **100.00** | **100.00** |

**OPTION ON UNISSUED SHARES :**

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

## 10.00 TAX HOLIDAY RESERVE : TK. 2,620,419

## 11.00 RETAINED EARNINGS : TK. 5,884,713

| | June 30, 2017 Taka | June 30, 2016 Taka |
|---|---|---|
| Retained Earnings Brought Forward | 9,827,383 | 20,490,307 |
| Profit/(Loss) After Tax | (3,942,670) | (2,426,744) |
| Issue of Bonus Share | - | (8,236,180) |
| | **5,884,713** | **9,827,383** |

## 12.00 REVALUATION SURPLUS : TK. 68,104,105

| | June 30, 2017 Taka | June 30, 2016 Taka |
|---|---|---|
| Revaluation Surplus (Details are shown in note no. 51) | 68,104,105 | 68,104,105 |
| | **68,104,105** | **68,104,105** |

## 13.00 BAI- MUAJJAL FINANCE : TK. 2,894,144

The above financing facility was availed from Haji Finance Company Limited, Fazlur Rahman Center (Ground Floor) 72 Dilkusha C/A, Dhaka - 1000 under the following criteria :

**Rate of Profit**

13.50% per annum at monthly effective interest method, subject to change by the institution from time to time.

**Nature of Security**

i) Hypothecation of raw materials and finished goods.
ii) Floating charges on all other assets both present and future.
iii) Personal guarantees of all the Directors Jointly and severally.
iv) Other usual charge documents/undertakings.

## 14.00 SHORT TERM LOAN : TK. 16,928,018

The above financing facility was availed from United Commercial Bank Limited, Principal Branch, 56, Motijheel C/A, Dhaka -1000 under the following criteria :

**Purpose of the Finance**

To meet up working capital requirement for the business.

**Period of Loan**

1 (One) year.

**Rate of Profit**

11.00% per annum at quarterly rests, subject to change by the institution from time to time.

**Mode of Repayment**

i) Daily sales proceeds to be deposited in the CC (hypo) A/C.
ii) Credit turn over must be at least 4 (four) times of the limit.
iii) The account should be adjusted for reasonable times during the tenor of the limit.

**Nature of Security**

i) Hypothecation of stock in trade & machinery.

## 15.00 CREDITORS FOR EXPENSES AND GOODS (UNSECURED) : TK. 1,587,961

| Description | June 30, 2017 Taka | June 30, 2016 Taka |
|---|---|---|
| Salary & Wages payable | 599,890 | 689,443 |
| Power Development Board (Electricity) | 674,239 | 611,586 |
| T&T(Telephone &Telex) | 1,925 | 6,600 |
| Audit Fees Payable | 80,000 | 40,000 |
| Lasmunhas Packages | 41,258 | 44,820 |
| Habibur Rahman | - | - |
| S.M International | 55,320 | 47,750 |
| H. M Enterprise | - | - |
| Bills payable to Different Suppliers | 105,675 | 35,000 |
| Setu Corporation | 29,654 | 54,840 |
| Testing & Licence Fee (BSTI) | - | - |
| Kushtia Flour Mills | - | - |
| | **1,587,961** | **1,530,039** |

The above liabilities against expenses and regular suppliers which are unsecured, are expected to be settled in the normal course of the company's operating cycle on regular basis.

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## 16.00 LIABILITIES FOR OTHER FINANCE (UNSECURED) : TK. 2,133,170

| Description | June 30, 2017 Taka | June 30, 2016 Taka |
|---|---|---|
| Worker's Profit Participation fund (opening) | 1,993,170 | 1,993,170 |
| Add: Addition during the year | - | - |
| Less: Disbursed during the year | - | - |
| Worker's Profit Participation fund (closing) | 1,993,170 | 1,993,170 |
| Security Deposit | 140,000 | 140,000 |
| | **2,133,170** | **2,133,170** |

## 17.00 INCOME TAX PAYABLE :TK. 20,065,374

Income Tax for the year has been calculated @ 25% (As per income tax rules) on net profit since the company is treated as a Publicly Traded Company as per Income Tax Ordinance, 1984.

| Description | June 30, 2017 Taka | June 30, 2016 Taka |
|---|---|---|
| Opening Balance | 19,595,384 | 19,138,140 |
| Add : Current Provision | 469,990 | 457,244 |
| Less : Tax paid during the year | - | - |
| | **20,065,374** | **19,595,384** |

## 18.00 PROPOSED DIVIDEND : NIL

Dividend is subject to the approval of the shareholders in the 37th Annual General Meeting and it is not treated as liability at the Balance Sheet date. The Board of Directors has not recommended any dividend for the financial year 2016 - 2017.

## 19.00 INVENTORIES :TK. 13,142,960

| Description | June 30, 2017 Taka | June 30, 2016 Taka |
|---|---|---|
| Raw Materials | 4,708,657 | 6,226,372 |
| Packing Materials | 4,428,376 | 2,956,723 |
| Chemicals | 252,458 | 31,552 |
| Spares & Stores | - | - |
| Fuel and Lubricants | - | - |
| **Stock of Materials** | **9,389,491** | **9,214,647** |
| Finished Goods | 3,753,469 | 3,527,273 |
| Work in Process | - | - |
| | **13,142,960** | **12,741,920** |

## 20.00 Accounts Receivables / Debtors : Tk. 42,675,632

| Name | Area | June 30, 2017 Taka | June 30, 2016 Taka |
|---|---|---|---|
| Badan Enterprise | Dhaka | 1,858,961 | 2,139,872 |
| Kona Enterprise | Dhaka | 1,765,982 | 1,976,354 |
| Priyanka Enterprise | Dhaka | 1,533,594 | 1,835,419 |
| S.S Enterprise | Dhaka | 1,699,254 | 1,903,561 |
| Monisha Enterprise | Dhaka | 1,359,894 | 1,763,829 |
| Hasib Enterprise | Dhaka | 1,525,841 | 1,703,721 |
| T.R Trading | Dhaka | 1,498,752 | 1,794,823 |
| Bismillah Trading | Dhaka | 1,815,894 | 2,290,543 |
| Rakib Enterprise | Dhaka | 1,489,548 | 1,673,501 |
| Shahin Enterprise | Dhaka | 1,302,561 | 1,531,992 |
| Shohag Trading | Dhaka | 1,421,473 | 1,630,872 |
| Kowsar Store | Norshingdi | 1,222,584 | 1,438,982 |
| Ma-Veriety Store | Karanigonj | 1,569,112 | 1,978,290 |
| P& Brothers | Mymensingh | 1,775,214 | 1,980,263 |
| Farid Store | Comilla | 1,585,433 | 1,787,352 |
| Haque Store | Chittagong | 1,479,474 | 1,683,962 |
| Zahid Enterprise | Cox's Bazar | 1,769,002 | 1,978,291 |
| Haque Enterprise | Chittagong | 1,302,561 | 1,532,871 |
| Salam Traders | Barisal | 1,699,110 | 1,902,999 |
| Aleya Store | Meherpur | 1,459,778 | 1,865,624 |
| Bhai Bon Store | Jessore | 1,695,231 | 1,894,925 |
| N. Islam | Satkhira | 1,758,241 | 1,903,276 |
| Tasnim Enterprise | Khulna | 1,420,154 | 1,564,732 |
| Soraf Enterprise | Rajshahi | 1,695,214 | 1,897,542 |
| Biplob Store | Bogra | 1,794,521 | 1,987,342 |
| Mukter Enterprise | Sylhet | 1,666,331 | 1,875,234 |
| Basudeb Chowdhury | Faridpur | 1,511,918 | 1,742,371 |
| | | **42,675,632** | **49,258,543** |

Bills receivables / debtors have been stated at their nominal value. Bills receivables are accrued in the ordinary course of business.

All receivables have been considered as good and realizable. The classification of receivables as required by the Schedule XI of the Companies Act, 1994 are as follows:

| Sl No. | Particulars | Amount in Taka | |
|---|---|---|---|
| | | 30-06-2017 | 30-06-2016 |
| I | Receivables considered good in respect of which the company is fully secured | - | - |
| II | Receivables considered good in respect of which the company holds on security other than the debtors personal security | 42,675,632 | 49,258,543 |
| III | Receivables considered doubtful or bad | - | - |
| IV | Receivables due by common management | - | - |
| V | The maximum amount of receivables due by any director or other officer of the company | - | - |
| | | **42,675,632** | **49,258,543** |

**20.01 Disclosure as per Schedule - XI, Part - 1, of The Companies Act, 1994 as on June 30,2017**

| Description | June 30, 2017 Taka | June 30, 2016 Taka |
|---|---|---|
| Debts less than 3 months | 42,675,632 | 49,258,543 |
| Debts less than 6 months | - | - |
| | **42,675,632** | **49,258,543** |

**21.00 ADVANCES, DEPOSITS & PRE-PAYMENTS : TK. 23,798,791**

| Description | June 30, 2017 Taka | June 30, 2016 Taka |
|---|---|---|
| Security Deposit with PDB/DESSA | 69,250 | 69,250 |
| Security Deposit with KRC | 10,000 | 10,000 |
| Advance Deposit against VAT | 641,129 | 590,000 |
| Advaned Income Tax | 299,059 | 143,359 |
| Security Deposit with BSFIC | 104,000 | 104,000 |
| Advandce against Salary | 531,500 | 1,604,500 |
| Advance against Purchase | 21,566,478 | 20,572,011 |
| Other Advances | 577,375 | 173,176 |
| | **23,798,791** | **23,266,296** |

21.A The above Advances, Deposits and Pre-payments consisting of deposits & advances made to statutory authorities,financial and other institutions are considered good and are unsecured.

21.B No amount was due by the Directors (including Managing Director), Managing Agents and Managers of the company and any of them severally or jointly with any other persons as on 30th June, 2017.

21.C No amount was due by related parties (associated undertakings ) as on 30th June, 2017.

**22.00 CASH AND CASH EQUIVALENTS : TK. 9,265,738**

| Description | June 30, 2017 Taka | June 30, 2016 Taka |
|---|---|---|
| Cash in Hand (Head Office) | 3,527,343 | 3,262,169 |
| Cash in Hand (Factory) | 3,800,879 | 3,796,147 |
| Cash at Bank | 1,937,516 | 3,538,587 |
| | **9,265,738** | **10,596,903** |

**22.01 CASH AT BANK**

| Description | June 30, 2017 Taka |
|---|---|
| BASIC Bank, 0910-01-001142 | 120,961 |
| Islami Bank, 20502760100091315 | 1,230,643 |
| UCBL-CD-0011101000006449 | 341,239 |
| UCBL-CHD-066-2101-000004975 | 244,673 |
| | **1,937,516** |

**23.00 GROSS TURNOVER: TK. 116,847,949**

| | 2016-2017 Taka | 2015-2016 Taka |
|---|---|---|
| Biscuits (555597 Kg.) | 61,312,134 | 49,994,341 |
| Bread (674780 Kg.) | 55,535,815 | 63,423,648 |
| **Total Sales** | **116,847,949** | **113,417,989** |

**24.00 COST OF GOODS SOLD : TK. 84,537,117**

**MATERIALS CONSUMED :**

| | 2016-2017 Taka | 2015-2016 Taka |
|---|---|---|
| Purchase of : | | |
| Raw Materials | 37,879,682 | 25,215,337 |
| Packing Materials | 12,729,204 | 6,877,954 |
| Chemicals | 2,396,917 | 668,577 |
| Spares and Stores | 895,025 | 371,796 |
| Add: Opening Stock of Materials | 53,900,828 | 33,133,664 |
| | 9,214,647 | 28,020,024 |
| **Materials Available for Consumption** | **63,115,475** | **61,153,688** |
| Less : Closing Stock of Materials | 9,389,491 | 9,214,647 |
| **Sub - Total (A)** | **53,725,984** | **51,939,041** |
| **FACTORY EXPENSES :** | | |
| Salary & Wages | 12,512,446 | 10,617,389 |
| Festival Bonus | 900,432 | 1,791,115 |
| Carriage Inward | 1,589,549 | 2,017,577 |
| Equipments & Tolls | 1,464,277 | 2,027,300 |
| Electricity Expenses | 10,074,259 | 9,806,836 |
| Insurance premium | 135,000 | 147,695 |
| Fuel & Lubricants | 921,081 | 966,976 |
| Factory Maintenance | 1,023,797 | 1,475,980 |
| Clearing Expenses | 250,630 | 458,480 |
| Depreciation | 1,500,504 | 1,655,356 |
| Labour Welfare | 665,354 | 680,586 |
| **Sub - Total (B)** | **31,037,329** | **31,573,290** |
| **Total (A+B)** | **84,763,313** | **83,512,331** |
| Add: Opening Stock of Finished Goods | 3,527,273 | 1,746,760 |
| Less: Closing Stock of Finished Goods | **88,290,586** | **85,259,091** |
| | 3,753,469 | 3,527,273 |
| **Cost of Goods Sold** | **84,537,117** | **81,731,818** |

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## 25.00 ADMINISTRATIVE EXPENSES : TK. 11,917,014

| | 2016-2017 Taka | 2015-2016 Taka |
|---|---|---|
| Salary and Allowances | 7,092,300 | 6,725,202 |
| Festival Bonus | 729,856 | 664,110 |
| Traveling & Conveyance | 844,699 | 816,520 |
| Car Maintenance | 872,865 | 808,281 |
| Printing & Stationery | 143,661 | 171,021 |
| Entertainment | 104,564 | 92,422 |
| Postage & Telegram | 33,818 | 39,846 |
| Telephone & Trunkcall | 79,452 | 119,909 |
| Audit Fees | 80,000 | 40,000 |
| Annual Listing Fee | 50,000 | 50,000 |
| Board Meeting Fee | 24,000 | 24,000 |
| Depreciation | 484,945 | 520,604 |
| Annual fee for CDBL | 56,000 | - |
| AGM Expenses | 466,017 | 573,833 |
| Registration & Renewals | 222,480 | 135,214 |
| Lease Rent | 632,357 | 494,391 |
| | **11,917,014** | **11,275,353** |

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25.A No item of the miscellaneous expenses exceed 1% of the total revenue expenditure.

25.B No other fee except the audit fee shown in administrative expenses was paid to the auditors for rendering other services.

**26.00 SELLING AND DISTRIBUTION EXPENSES : TK. 14,946,829**

| | 2016-2017 Taka | 2015-2016 Taka |
|---|---|---|
| Salary and Allowances | 3,642,000 | 3,328,866 |
| Car Expenses | 607,261 | 271,326 |
| Festival Bonus | 716,615 | 691,061 |
| Carriage Outward | 4,987,222 | 4,735,211 |
| Travelling & Conveyance | 2,238,033 | 2,094,236 |
| Entertainment | 239,294 | 249,617 |
| Equipments & Tools | - | 111,523 |
| Trade Fair Exp. | 554,293 | 428,475 |
| Loading & Unloading | 747,366 | 123,451 |
| Mobile Sales Devision | 678,696 | 200,055 |
| Depreciation | 380,380 | 422,645 |
| Export Expenses | 155,669 | 287,601 |
| | **14,946,829** | **12,944,067** |

**27.00 FINANCIAL EXPENSES : TK. 1,792,864**

| | 2016-2017 Taka | 2015-2016 Taka |
|---|---|---|
| Bank Charges (DD, TT & PO) | 226,843 | 254,388 |
| Interest on CC | 1,566,021 | 2,465,805 |
| | **1,792,864** | **2,720,193** |

AMARSTOCK

**28.00 NON - OPERATING INCOME : TK. NIL**

No Non-operating Income generates from the factory during the year.

**29.00 CURRENT TAX : TK. 469,990**

This has been arrived as follows :

| | 2016-2017 Taka | 2015-2016 Taka |
|---|---|---|
| Provision during the year | 469,990 | 457,244 |
| | **469,990** | **457,244** |

Minimum Tax @ 0.6% on Turnover has been provided during the year.

**30.00 DEFERRED TAX : TK. 3,155,861**

**a) Deferred tax liabilitie are arrived at as follows:**

| | 2016-2017 Taka | 2015-2016 Taka |
|---|---|---|
| Book Value of Depreciable Assets | 26,397,195 | 28,560,025 |
| Tax Base | 13,773,750 | 15,709,236 |
| Taxable Temporary Difference | 12,623,445 | 12,850,789 |
| Effective Tax Rate | 25% | 25% |
| | **3,155,861** | **3,212,697** |

**b) Deferred Tax Expenses/(Income) is arrived at as follows:**

| | 2016-2017 Taka | 2015-2016 Taka |
|---|---|---|
| Closing Deferred Tax Liabilities | 3,155,861 | 3,212,697 |
| Opening Deferred Tax Liabilites | 3,212,697 | 3,224,286 |
| | **(56,836)** | **(11,588)** |

**31.00 APPROPRIATION DURING THE YEAR**

In accordance with BAS-1 "Presentation of Financial Statements," the appropriations for the year have been reflected in the "Statement of Changes in Equity".

AMAR STOCK

## 32.00 MATERIALS CONSUMED FOR PRODUCTION DURING THE YEAR : TK. 53,725,984

| | Quantity in Kg. | 2016-2017 Taka | 2015-2016 Taka |
|---|---|---|---|
| **Raw Materials** | | | |
| Flour | 1,192,858 | 23,857,164 | 26,235,804 |
| Sugar | 74,006 | 4,810,422 | 4,882,981 |
| Dalda | 55,541 | 4,554,339 | 4,952,887 |
| Palm Oil | 54,189 | 4,168,245 | 4,538,754 |
| Salt | 13,848 | 457,013 | 501,274 |
| Arrowroot | 2,984 | 165,469 | 193,456 |
| Kalozira | 2,502 | 302,598 | 356,781 |
| Milk Powder | 96 | 125,648 | 156,332 |
| Liquid Glucose | 1,202 | 102,580 | 138,901 |
| Nut | - | - | 3,843 |
| Butter Oil | 420 | 35,698 | 41,992 |
| Coco Powder | 63 | 23,154 | 28,542 |
| Dextrose | 10 | 1,025 | 2,250 |
| Cofi Powder | 530 | 794,042 | 822,903 |
| **Sub- Total (A)** | **1,398,249** | **39,397,397** | **42,856,700** |
| **Packing Materials** | | | |
| Opening Stock | | 2,956,723 | 4,106,701 |
| Add : Purchase | | 12,729,204 | 6,877,954 |
| Less : Closing Stock | | (4,428,376) | (2,956,723) |
| **Sub- Total (B)** | | **11,257,551** | **8,027,932** |
| **Chemicals** | | | |
| Opening Stock | | 31,552 | 45,588 |
| Add : Purchase | | 2,396,917 | 668,577 |
| Less : Closing Stock | | (252,458) | (31,552) |
| **Sub- Total (C)** | | **2,176,011** | **682,613** |
| **Spares & Stores** | | | |
| Opening Stock | | - | - |
| Add : Purchase | | 895,025 | 371,796 |
| Less : Closing Stock | | - | - |
| **Sub - Total (D)** | | **895,025** | **371,796** |
| **Total (A+B+C+D)** | | **53,725,984** | **51,939,041** |

In compliance with the part-I of schedule XI of the Companies Act 1994, the quantities of packing materials, spares & stores and chemicals used, their purchases and stocks could not be expressed in quantative denomination as the company deals in a large number of items as spares & stores, packing materials and chemicals which again vary in multiple denominations and numerous forms. Items of raw materials consumed which combinely account for 73.33% are shown in separate quantative forms.

## 33.00 PRODUCTION FINISHED GOOD AND RECONCILIATION WITH STOCKS

| Production | Items | Sales | Opening Stock | Closing Stock |
|---|---|---|---|---|
| 554842 Kg<br>674780 Kg | Biscuits<br>Breads | 555597 Kg<br>674780 Kg | 56847 Kg<br>- | 56092 Kg<br>- |

## 34.00 PERCENTAGE OF MATERIALS CONSUMED RESPECTIVE TO TOTAL CONSUMPTION

| Materials Consumed | Amount in Taka | % of Total | Source |
|---|---|---|---|
| Raw Materials | 39,397,397 | 73.33% | Local |
| Chemicals | 2,176,011 | 4.05% | Local |
| Packing Materials | 11,257,551 | 20.95% | Local |
| Spares & Stores | 895,025 | 1.67% | Local |
| | **53,725,984** | **100.00%** | |

## 35.00 ANNUAL CAPACITY AND CAPACITY UTILIZATION

| Installed Capacity | Actual Production | Capacity Utillization on the Basis of 2 Shift/Day & 300 Days in a year |
|---|---|---|
| Bread 2.5 M.T/Shift<br>Biscuits 2.5 M.T./ Shift | 1229622 Kg. | 40.99% |

Capacity of the projects are utilized as per the market demand of products.

## 36.00 NUMBER OF EMPLOYEES DRAWING SALARY & WAGES MORE OR BELOW TK. 5000 PER MONTH

**A. Salary :**

| | | |
|---|---|---|
| 29 Employees drawing salary more | Tk. 11,000 | 9,309,300 |
| 16 Employees drawing salary below | Tk. 11,000 | 1,567,819 |
| | | 10,877,119 |

**B. Salary and Wages :**

| | | |
|---|---|---|
| 3 Employees drawing salary / wages more | Tk. 15,000 | 1,215,790 |
| 137 Employees drawing salary / wages below | Tk. 15,000 | 11,489,034 |
| | | 12,704,824 |

## 37.00 EARNINGS PER SHARE - DISCLOSURE UNDER THE BAS - 33

The computation of EPS is given below :

| | 2016-2017 | 2015-2016 |
|---|---|---|
| a) Surplus for the year attributable to Shareholders (Net Profit/Loss After Tax) | Tk. (3,942,670) | Tk. (2,426,744) |
| b) Weighted average number of Shares outstanding during the year | 6,314,405 | 6,314,405 |
| c) Earnings per Share | Tk. (0.62) | Tk. (0.38) |

The basis of computation of EPS in accordance with BAS 33 has been disclosed in Note-3.17.

## 38.00 RELATED PARTY TRANSACTION - DISCLOSURE UNDER THE BAS - 24

During the year under review, the company did not make any transaction with related parties in accordance with BAS 24.

## 39.00 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES UNDER BAS 32 "FINANCIAL INSTRUMENTS: DISCLOSURES AND PRESENTATION"

Setout below is a year end balance of carrying amounts (book values) of all financial assets and liabilities (financial instruments):

(Amount in Taka )

| Particulars | Interest bearing | | Non Interest bearing | Total |
|---|---|---|---|---|
| | Maturity within one year | Maturity after one year | | |
| **Financial Assets** | | | | |
| Long- Term Security Deposits | — | — | 183,250 | 183,250 |
| Cash and Cash Equivalents | — | — | 9,265,738 | 9,265,738 |
| | — | — | **9,448,988** | **9,448,988** |
| **Financial Liabilities** | | | | |
| Term Loan | — | 2,894,144 | — | 2,894,144 |
| Short Term Loan | 16,928,018 | — | — | 16,928,018 |
| Trade Creditors | — | — | 1,587,961 | 1,587,961 |
| Other Current Liabilities | — | — | 2,133,170 | 2,133,170 |
| | (16,928,018) | (2,894,144) | (3,721,131) | (23,543,293) |
| **Net Financial Assets/(Liabilities)** | **(16,928,018)** | **(2,894,144)** | **5,727,857** | **(14,094,305)** |

**Carrying Amount (Book Values)**

The basis of carrying amounts have been stated in accounting policies (Note 3.00).

**Fair Value**

Management believe that the fair value of all financial assets and liabilities approximate their carrying value.

**Market Value**

As the said Financial Instruments are not traded on organized markets in standardized from, market value is not available.

**Interest Rate Risk**

Since the company had no interest bearing long term and short term borrowings, it will not be subject to any interest rate fluctuation exposure.

**Concentration of Credit Risk**

The company's management believe that there was no significant concentration on credit risk in trade debtors.

The company monitors its exposure to credit risk on an ongoing basis.

**Foreign Currency Risk**

The company is subject to significant foreign currency fluctuations as the local currency(Taka) varies with US Dollars and other foreign currencies.

**40.00 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

The above statement showing changes in equity has been prepared and presented in accordance with the requirements of theBAS-1 (Revised 1997) as an integral part of the financial statements for the year from 1st July, 2016 to 30th June, 2017.

**41.00 PAYMENTS OF REMUNERATION/PERQUISITIES TO DIRECTORS AND OFFICERS**

During the year under review :

a) No compensation was allowed to the Managing Director of the company.
b) Board Meeting attendance fee of Tk. 24,000 was paid to the directors of the company.
c) No amount of money was expensed by the company for compensating any member of the Board for special service rendered.
d) No amount was paid to the Directors during the year for service rendered by them
e) No amount other than salaries, allowances and festival bonus was paid to the officers of the company.

**42.00 CAPITAL EXPENDITURE COMMITMENT**

a) There was no capital expenditure contracted but not incurred or provided for at 30th June, 2017.
b) There was no material capital expenditure authorized by the Board but not contracted for at 30th June, 2017.

**43.00 CREDIT FACILITIES NOT AVALIED**

There was no credit facility available to the company under any contract but not availed of as on 30th June, 2017, other than bank credit facility and trade credit available in the ordinary course of business.

**44.00 CONTINGENT LIABILITIES**

There was no contingent liabilities for which the company was contingently liable as on 30th June, 2017.

**45.00 DEBT CLAIM**

There was no claim against the company not acknowledged as debt as on the Balance Sheet date.

**46.00 AMOUNT DUE BY DIRECTORS/ASSOCIATED UNDERTAKINGS**

There was no amount due by the Directors(Including Managing Director), Managing agents, Managers and Officers of the company and any of them severally or jointly with any other person and no amount was due by associated undertakings.

**47.00 FOREIGN EXCHANGE EARNINGS**

a) During the year under review, the amount of foreign exchange earned on account of export was US$ 73,872.00
b) No amount of foreign exchange except the above was earned on account of royalty, technical and professional advisory, interest & dividend or other income etc.

**48.00 FOREIGN CURRENCY EXPENSES AND REMITTANCES**

a) There were no expenses incurred in foreign exchange on account of royalty, technical expert and professional advisory fee, interest, dividend or other income etc.
b) There ere no non-resident shareholders of the company and as such no remittance of dividend in foreign exchange has been made.

**49.00 VALUE OF IMPORTS AT C & F BASIS**

During the year under review, there was no import by the company on C & F basis.

**50.00 COMMISSION, BROKERAGE OR DISCOUNT AGAINST SALES**

a) There was no brokerage or discount against sales during 2016-2017.
b) No commission was paid to the sales agents during 2016-2017.

**51.00 REVALUATION SURPLUS**

A revaluation work of the land and land development of Bangas Ltd. was done by S.H.Khan & Co., Chartered Accountants dated June 01, 2013 for the first time since company's incorporation in 1979 for 117 decimal land at Tk. 6,87,37,500/-, the corresponding historical cost of which was Tk. 6,33,395/- as on June 30, 2012. Considering the value of revaluation of the land and land development or Tk.6,87,37,500/ and its corresponding cost of Tk. 6,33,395/-, a revaluation surplus of Tk. 6,81,04,105/- was created to accommodate in the Financial Statements.

**52.00 SUBSEQUENTS EVENTS-DISCLOSURE UNDER THE BAS 10 "EVENTS AFTER THE FINANCIAL POSITION DATE"**

Except the fact stated above, no circumstances have arisen since the financial position date which would require adjustment to, or disclosure in the financial statements or notes thereto.

| | | | |
|---|---|---|---|
| **Rabeya Khatun** | **Md. Rafiqul Haque** | **Rakibul Hasan** | **S.M. Shahid-ul-Arafin** |
| Managing Director | Chairman | Chief Financial Officer | Company Secretary |

## SCHEDULE OF FIXED ASSETS AS ON 30.06.17

| SI NO. | DESCRIPTION | COST & REVALUATION | | | RATE OF DEP. | DEPRECIATION | | | WRITTEN DOWN VALUE AS ON 30-06-2017 |
|---|---|---|---|---|---|---|---|---|---|
| | | OPENING AS ON 01-07-2016 | DURING THE PERIOD | TOTAL AS ON 30-06-2017 | | OPENING AS ON 01-07-2016 | DURING THE PERIOD | TOTAL AS ON 30-06-2017 | |
| | **ADMINISTRATIVE SECTION** | | | | | | | | |
| 1 | Land & Land Development | 71,237,500 | - | 71,237,500 | 0% | - | - | - | 71,237,500 |
| 2 | Furniture & Fixtures | 1,068,557 | - | 1,068,557 | 6% | 330,907 | 44,259 | 375,166 | 693,391 |
| 3 | Officce Building | 3,873,470 | - | 3,873,470 | 5% | 1,751,507 | 106,098 | 1,857,605 | 2,015,865 |
| 4 | Boundary wall | 2,172,809 | - | 2,172,809 | 5% | 351,862 | 91,047 | 442,909 | 1,729,900 |
| 5 | Tube Well | 5,000 | - | 5,000 | 10% | 4,999 | - | 4,999 | 1 |
| 6 | Deep Tube Well | 452,130 | - | 452,130 | 10% | 111,419 | 34,071 | 145,490 | 306,640 |
| 7 | Motor Car | 4,833,327 | - | 4,833,327 | 10% | 3,977,413 | 85,591 | 4,063,004 | 770,323 |
| 8 | Office Equipments | 884,871 | - | 884,871 | 10% | 424,512 | 46,036 | 470,548 | 414,323 |
| 9 | Sundry Assets | 349,947 | - | 349,947 | 10% | 82,144 | 26,780 | 108,924 | 241,023 |
| 10 | Bi-cycle | 2,752 | - | 2,752 | 15% | 2,751 | - | 2,751 | 1 |
| 11 | Air Condition | 367,027 | 91,000 | 458,027 | 10% | 207,030 | 18,275 | 225,305 | 232,722 |
| 12 | Photocopy Machine | - | 112,000 | 112,000 | 10% | - | 1,867 | 1,867 | 110,133 |
| 12 | Motor Cycle | 129,855 | - | 129,855 | 20% | 129,854 | - | 129,854 | 1 |
| 13 | Generator | 50,650 | - | 50,650 | 10% | 50,649 | - | 50,649 | 1 |
| | **SUB TOTAL TK.** | **85,427,895** | **203,000** | **85,630,895** | | **7,425,047** | **454,025** | **7,879,072** | **77,751,823** |
| | **FACTORY SECTION** | | | | | | | | |
| 1 | Plant & Mechinery | 10,685,671 | - | 10,685,671 | 5% | 9,911,243 | 38,721 | 9,949,964 | 735,707 |
| 2 | Vermicelli Plant | 25,500 | - | 25,500 | 5% | 25,193 | 15 | 25,208 | 292 |
| 3 | Factory Building | 7,291,732 | - | 7,291,732 | 5% | 3,482,679 | 190,453 | 3,673,132 | 3,618,600 |
| 4 | Electric Installation | 1,876,044 | - | 1,876,044 | 10% | 563,390 | 131,265 | 694,655 | 1,181,389 |
| 5 | Polythene Making Plant | 742,893 | - | 742,893 | 5% | 186,467 | 27,821 | 214,288 | 528,605 |
| 6 | Tin Container Making Plant | 657,095 | - | 657,095 | 5% | 197,096 | 23,000 | 220,096 | 436,999 |
| 7 | Weighing Scale | 30,947 | - | 30,947 | 10% | 30,946 | - | 30,946 | 1 |
| 8 | Fire Extinguisher | 227,880 | - | 227,880 | 10% | 49,436 | 17,844 | 67,280 | 160,600 |
| 9 | P.F.I. Plant | 312,460 | - | 312,460 | 5% | 172,612 | 6,992 | 179,604 | 132,856 |
| 10 | LT. .Panel Board | 92,153 | - | 92,153 | 15% | 92,152 | - | 92,152 | 1 |
| 11 | Generator | 4,335,105 | - | 4,335,105 | 15% | 4,249,750 | 12,803 | 4,262,553 | 72,552 |
| 12 | Generator Room Pacca | 309,359 | - | 309,359 | 20% | 182,241 | 25,424 | 207,665 | 101,694 |
| 13 | A.V.R. (Automatic Voltage Control) | 460,000 | - | 460,000 | 15% | 404,384 | 8,342 | 412,726 | 47,274 |
| | **SUB TOTAL TK.** | **27,046,839** | **-** | **27,046,839** | | **19,547,589** | **482,682** | **20,030,271** | **7,016,568** |
| | **SELLING SECTION** | | | | | | | | |
| 1 | Truck | 9,913,001 | - | 9,913,001 | 10% | 6,109,201 | 380,380 | 6,489,581 | 3,423,420 |
| 2 | Rickshaw Van | 4,245 | - | 4,245 | 15% | 4,244 | - | 4,244 | 1 |
| | **SUB TOTAL TK.** | **9,917,246** | **-** | **9,917,246** | | **6,113,445** | **380,380** | **6,493,825** | **3,423,421** |
| | Patent & Trade Mark | 4,200 | - | 4,200 | 0% | - | - | - | 4,200 |
| | **GRAND TOTAL TK.** | **122,396,180** | **203,000** | **122,599,180** | **-** | **33,086,081** | **1,317,087** | **34,403,168** | **88,196,012** |

# bangas limited

ANNEXURE-II

## SCHEDULE OF FIXED ASSETS AS ON 30-06-17

| Sl. No. | Description | COST | | | Rate | DEPRECIATION | | | Written Down As on 30-06-17 |
|---|---|---|---|---|---|---|---|---|---|
| | | Opening As on 01-07-16 | Addition During The Year | Total As on 30-06-17 | | As on 01-07-16 | During The Year | Total As On 30-06-17 | |
| 01 | Plant & Machinery | 24,983,318 | - | 24,983,318 | 10% | 15,771,553 | 921,177 | 16,692,730 | 8,290,589 |
| 02 | Electric Installation | 785,091 | - | 785,091 | 10% | 573,675 | 21,142 | 594,817 | 190,274 |
| 03 | Furniture & Fixure (A) | 431,355 | - | 431,355 | 10% | 331,220 | 10,014 | 341,234 | 90,122 |
| 04 | Motor Car (A) | 435,000 | - | 435,000 | 10% | 365,077 | 6,992 | 372,069 | 62,931 |
| 05 | Office Equipments (A) | 468,457 | - | 468,457 | 10% | 329,309 | 13,915 | 343,224 | 125,233 |
| 06 | Gas Line | 728,983 | - | 728,983 | 10% | 527,586 | 20,140 | 547,726 | 181,257 |
| 07 | Water Line | 71,001 | - | 71,001 | 10% | 51,271 | 1,973 | 53,244 | 17,757 |
| 08 | Boiler House | 902,770 | - | 902,770 | 10% | 647,801 | 25,497 | 673,298 | 229,472 |
| 09 | Substation | 800,000 | - | 800,000 | 10% | 521,057 | 27,894 | 548,951 | 251,049 |
| | | 29,605,975 | - | 29,605,975 | | 19,118,549 | 1,048,743 | 20,167,292 | 9,438,683 |

| | |
|---|---|
| Administrative Expenses | 30,921 |
| Factory Expenses | 1,017,822 |
| | **1,048,743** |

The Director
**bangas limited**
Chuadanga

## PROXY FORM

I/We.....of.....
.....
.....being a member of **bangas Limited,**
do hereby appoint Mr./Ms. .....
.....of .....
or failing him/her./Mr./Ms.....
of.....as my proxy to attend and vote for me and on my behalf at the 37th Annual General Meeting of the company to be held on the 30th December, 2017 and at any adjournment thereof. As witness my hand this.....
.....day of .....2017
Signed by the said Mr./Mrs.....

Revenue Stamp

Signature of the proxy
Folio/BO No ( if any).....

Signature of Witness

Signature of the member
Folio/BO No .....

Note : i) A member entitled to vote at the above meeting may appoint a proxy.
ii) The instrument of appointing a proxy shall be deposited at the Registered office of the company not less than 48 (Forty Eight) hours before the time of holding the meeting.

---

**bangas limited**
**Chuadanga**

**ATTENDANCE SLIP**

Please complete this attendance slip and hand it over at the entrance of the Hall.

I hereby record my attendance at the 37th Annual Meeting being held on the December 30, 2017 at Chuadanga.

Name of the member/proxy
Registered Folio/BO No . .....

Signature

AMARSTOCK

AMAR STOCK