ANNUAL REPORT
2017



bengal windsor
thermoplastics ltd.
(A Company of Bengal Group of Industries)

AMARSTOCK


AMAR STOCK

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AMAR STOCK

Mission

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

Goal

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

Quality Policy

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

▲

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

▲

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

▲

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

▲

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

▲

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Corporate Directory

Board of Directors

Mr. Morshed Alam	Chairman
Mr. Md. Jashim Uddin	Vice Chairman
Mr. Humayun Kabir Bablu	Managing Director
Ms. Bilqis Nahar	Director
Mr. Firoz Alam	Director
Mr. Shamsul Alam	Director
Mr. Saiful Alam	Director
Syed Javed Iqbal	Independent Director
Mr. Fayyaz Khundker	Independent Director

Audit Committee

Syed Javed Iqbal	Chairman
Mr. Firoz Alam	Member
Mr. Shamsul Alam	Member
Mr. Fayyaz Khundker	Member
Mr. Darul Awam Tuhin FCS	Secretary

Chief Financial Officer

Mr. Biddut Chandra Gupta ACA

Company Secretary

Mr. Darul Awam Tuhin FCS

Head of Internal Audit

Mr. Md. Nuruzzaman

Legal Advisor

Mr. Margub Kabir
Barrister-at-Law
Huq & Co.
47/1 Purana Paltan
Dhaka-1000

Auditors

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

Registered Office

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

Factory Address

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

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Corporate Chronicle

Date of Incorporation	02 January 2002
Consent from BSEC for issuance of Public Share	17 October 2012
Publication of Prospectus	23 October 2012
IPO Subscription Opened	27 January 2013
IPO Subscription Closed	31 January 2013 and 09 February 2013 for NRB
IPO Lottery Date	28 February 2013
Listing with Dhaka Stock Exchange Ltd.	03 April 2013
Listing with Chittagong Stock Exchange Ltd.	07 April 2013
First Trading of Share in DSE & CSE	16 April 2013
National Productivity and Quality Excellence Award -2012	1st prize in Medium category
Authorized Capital	1,00,00,00,000
Paid-up Capital	831,600,000
Number of Shareholders	6,125

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Board of Directors



















1 Morshed Alam
Chairman

2 Md. Jashim Uddin
Vice Chairman

3 Humayun Kabir Bablu
Managing Director

4 Bilqis Nahar
Director

5 Firoz Alam
Director

6 Shamsul Alam
Director

7 Saiful Alam
Director

8 Syed Javed Iqbal
Independent Director

9 Fayyaz Khundker
Independent Director

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Chairman's Statement

My dear fellow Shareholders,

It gives me immense pleasure to welcome you all on behalf of myself and the Board of Directors at this auspicious gathering of 15th Annual General Meeting (AGM) of the Bengal Windsor Thermoplastics Limited (BWTL).

I am grateful to you all for attending this AGM. I assume you all have received copies of the Annual Report 2017 of the Company along with Directors' Report, Auditors' Report together with Audited Financial Statements for your review and evaluation. Your valuable comments and suggestions will definitely strengthen us. We are greatly appreciative of the continued support of our valued shareholders and would look forward to continuation of the same.

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

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

With Thanks and Regards,

Morshed Alam
Chairman
26 October 2017

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DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2017

Bismillahir Rahmaner Rahim

Dear Shareholders,
Assalamu Alaikum,

It is a great pleasure and privilege of the Board of Directors of Bengal Windsor Thermoplastics Limited (BWTL) to present before you their report along with the Audited Financial Statements and Auditors' Report thereon for the year ended 30 June 2017.

PRINCIPAL ACTIVITIES

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

INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENT

As per Bangladesh Bureau of Statistics, the Ready Made Garments (RMG) export has increased by Taka 41,655 Million in the year 2016-2017. RMG sector is the driver for growth of Bangladesh's economy. It contributes 13% to national GDP. As such, Garments accessories industry of the Country will continue its phenomenal growth same as before.

RISKS AND CONCERNS

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

OPERATIONAL PERFORMANCE

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

(Figure in Thousand Taka)

Year	Revenue	Cost of Goods Sold	Gross Profit	Net Profit after Tax
2015-2016	923,749	600,205	323,544	211,694
2016-2017	904,792	646,810	257,982	153,492

FINANCIAL RESULT AND APPROPRIATION OF PROFIT

The Directors of the Company are pleased to report its shareholders the financial results of the Company for the year ended on 30 June 2017 and their recommendations for appropriation of earnings for the year under review are as follows:

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(Figure in Taka)

Particulars	As on 30 June 2017	As on 30 June 2016 (restated)
Opening Balance	818,171,947	681,154,521
Net Profit after Tax	153,521,353	211,617,426
Dividend Paid	83,160,000	75,600,000
Retained Earnings	888,533,300	818,171,947

DIVIDEND

Considering the Company's profitability and the interest of the valued investors, the Board of Directors of the Company are pleased to recommended 10% Stock Dividend subject to the approval of the shareholders in the forthcoming Annual General Meeting.

EXTRA-ORDINARY GAIN OR LOSS

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

BASIS FOR RELATED PARTY TRANSACTIONS

The detail lists of the related parties with whom transactions have been taken place and their relationship for the year 2016-2017 are as follows:

Particulars	Nature of relationship	Types of transaction	Amount of transactions for the year	Receivable/(payable) as at 30 June 2017
Bengal Corrugated Carton Ind. Ltd.	Common Directors	Purchase of packing materials	18,255,760	00
Hamilton Metal Corporation Ltd.	Common Directors	Purchase of Accessories	35,459,053	00

SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

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

BOARD SIZE

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

CODE OF CONDUCT OF ALL BOARD MEMBERS

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

BOARD MEETING AND ATTENDANCE

The Board of Directors of the Company met together 7 (Seven) times for meeting during the year. The attendance record of the Directors is as follows:

Name of Directors	Position	Meeting Held	Attended
Mr. Morshed Alam	Chairman	07	05
Mr. Md. Jashim Uddin	Vice Chairman	07	07
Mr. Humayun Kabir Bablu	Managing Director	07	04
Mrs. Bilqis Nahar	Director	07	05
Mr. Firoz Alam	Director	07	07
Mr. Shamsul Alam	Director	07	05
Mr. Saiful Alam	Director	07	06
Syed Javed Iqbal	Independent Director	07	06
Mr. Fayyaz Khundker	Independent Director	07	06

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

REMUNERATION TO DIRECTORS

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

DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Morshed Alam (Chairman), Mrs. Bilqis Nahar (Director) and Mr. Shamsul Alam (Director) will retire from the Board by rotation as per Article-127 of the Articles of Association of the Company and as per Article 128 of the Articles of Association of the Company, being eligible, have offered themselves for re-election. Brief resume and other information of the above mentioned directors as per clause 1.5(XXII) a, 1.5(XXII) b, and 1.5(XXII) c, of SEC notification No.SEC/CMRRCD/2006158/134/ Admin /44, dated, 07 August 2012 are depicted in **Annexure-B** in this Annual Report.

AUDIT COMMITTEE MEETING AND ATTENDANCE

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

- Reviewed and recommended to the Board the quarterly and annual financial statements for the year 2016-2017.
- Considered and recommended to the Board about appointment and remuneration of the statutory auditors of the Company.
- Reviewed and appraised the performance of the internal control system.
- Reviewed and recommended to the Board about the Internal Audit Plan and monitored the progress about the same.
- Reviewed and considered the report on matters as required under the BSEC Guidelines.

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

Name	Status	Meeting Held	Attended
Syed Javed Iqbal	Chairman	04	04
Mr. Firoz Alam	Member	04	02
Mr. Shamsul Alam	Member	04	03
Mr. Fayyaz Khundker	Member	04	04

APPOINTMENT OF AUDITORS

The directors hereby report that the existing auditors, M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants, who were appointed as auditors of the Company in the last Annual General Meeting of the Company has carried out the audit for the year ended 30 June 2017, will retire and being eligible offered themselves for reappointment as Auditors of the Company for the year 2017-2018. The Board also accepted the proposal and recommended to appoint M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants as statutory auditors which will be placed before Annual General Meeting (AGM) for shareholders approval. Remuneration of the auditor will also be approved by the shareholders at the AGM.

FINANCIAL REPORTING STANDARDS

The Directors, in accordance with BSEC's notification No. SEC/CMRRCD/2006-158/134/Admin/44, dated 07 August 2012 confirms the following to the best of their knowledge:

a) The financial statements prepared by the management of Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
b) Proper books of accounts of the Company have been maintained.
c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
d) International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.
e) The system of internal control is sound in design and has been effectively implemented and monitored.
f) There are no significant doubts of the Company's ability to continue as a going Concern.
g) There are no significant deviations from the last year's operating results of the Company.

PATTERN OF SHAREHOLDING

In accordance with the condition of the corporate governance guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) on 07 August 2012, the shareholdin g pattern of the Company is disclosed in **Annexure- C** in this annual report.

FIVE YEAR'S FINANCIAL HIGHLIGHTS

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

Figure in Thousand Taka

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17
Authorized Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Paid up Capital	700,000	756,000	756,000	831,600	831,600
Share Premium	465,600	465,600	465,600	465,600	465,600
Turnover	879,833	920,390	942,019	923,749	904,792
Gross Profit	322,468	310,080	329,989	325,296	257,982
Operating Profit	285,013	266,837	297,827	271,994	189,265
Net Profit after tax	238,762	230,605	199,166	211,694	153,492
Retained earnings	670,941	811,211	944,595	1,080,612	888,533
Tangible Fixed Assets	445,620	600,634	659,633	635,756	610,923
Net Asset Value	1,836,166	2,050,008	2,166,195	2,377,812	2,185,733
Dividend Proposed	90,395	61,026	75,600	831,600	83,160

Figure in Taka

Net Asset Value per Share	26.24	26.89	28.65	25.44	26.28
Earnings Per Share	2.87	2.77	2.34	2.54	1.85

CONTRIBUTION TO THE NATIONAL EXCHAQUER

During the year under review, our Company paid Taka. 15,247,600.00 to the national exchequer in the form of corporate income tax, customs duties and value added tax.

CORPORATE GOVERNANCE

Corporate Governance is the practice of good citizenship, through which the Company is governed by the Board, for inspiring confidence of all stakeholders. We have the pleasure to confirm that the Company has meanwhile complied with all the necessary guidelines under BSEC Notification No. SEC/CMRRCD/2006-158/134/Admin/44, dated 07 August 2012. The compliance report along with the necessary remarks/disclosures is appended in this Annual Report of the Company for the year 2016-2017 (**Annexure- D**). Further, a Certificate of Corporate Governance Compliance required under the said Guidelines, as provided by M/S Itrat Hossain & Associates, Chartered Secretary in Practice, is also annexed to this report in (**Annexure- E**).

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors,

Morshed Alam
Chairman
26 October 2017

ANNEXURE-A

MD AND CFO'S DECLARATION TO THE BOARD

26 October 2017

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

Subject: Certification of Managing Director and Chief Financial Officer (CFO) to the Board.

In terms of the Notification of Bangladesh Securities and Exchange Commission (BSEC) bearing No. SEC/CMRRCD/2006-158/134/Admin/44, dated 07 August 2012, we, the undersigned Managing Director and Chief Financial Officer (CFO) do hereby certify that we have reviewed the financial statements for the year ended 30 June 2017 of Bengal Windsor Thermoplastics Limited (BWTL) and to the best of our knowledge and belief:

i) (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

(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) no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.

Biddut Chandra Gupta ACA
Chief Financial Officer (CFO)

Humayun Kabir Bablu
Managing Director

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ANNEXURE-B

INFORMATION OF DIRECTORS PROPOSED FOR RE-ELECTION

1 **Mr. Morshed Alam:**
Mr. Morshed Alam is one of the most renowned and widely known businessperson and industrial entrepreneur of the Country. He is also the Chairman of Bengal Media Corporation Ltd. (Rtv) and National Life Insurance Co. Ltd. As recognition of his contribution to the economy of the Country, he was awarded Commercially Important Person (CIP) in 1996, 1997, 2001, 2009, and 2010. He received the Prime Minister's National Export Trophy-Silver during the financial year 1997-1998 and Gold during the financial year 2000-2001. Mr. Alam has completed Bachelor of Commerce and has more than 45 years experience in business. His technical expertise is in the arena of plastic chemicals and cast polyester technology.

2 **Mrs. Bilqis Nahar:**
Mrs. Bilqis Nahar is a reputed businesswomen. She is also a director of Bengal Media Corporation Ltd. (Rtv). She benefits the Company in both the implementation and operational stages. She has completed Bachelor of Commerce and has almost 45 years business experience.

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

Directorship status of the aforesaid directors

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

ANNEXURE-C

PATTERN OF SHAREHOLDING AS ON 30 JUNE 2017

Name of the Shareholders	Status	Shares held	%
I. Parent/Subsidiary/Associated Companies and other related parties	----------	**Nill**	-----
II. Directors:			
Mr. Morshed Alam	Chairman	**9,290,160**	**11.171**
Mr. Md. Jashim Uddin	Vice Chairman	**5,464,800**	**6.571**
Mr. Humayun Kabir Bablu	Managing Director	**24,948,096**	**30.000**
Ms. Bilqis Nahar	Director	**2,732,400**	**3.286**
Mr. Firoz Alam	Director	**2,185,920**	**2.629**
Mr. Shamsul Alam	Director	**2,185,920**	**2.629**
Mr. Saiful Alam	Director	**2,185,920**	**2.629**
Syed Javed Iqbal	Independent Director	**Nil**	-----
Mr. Fayyaz Khundker	Independent Director	**Nil**	-----
III. Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and their Spouses and Minor Children:	---------	**Nil**	----
IV. Executives:	---------	**Nil**	----
V. Shareholders holding 10% or more voting interest in the Company:			
Mr. Morshed Alam	Chairman	**9,290,160**	**11.171**
Mr. Humayun Kabir Bablu	Managing Director	**24,948,096**	**30.000**

ANNEXURE-D

Corporate Governance Compliance Report

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange 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	Status		Remarks
		Complied	Not Complied	
1.0	**Board of Directors:**			
1.1	**Board's Size:** The number of the Board members of the Company shall not be less than 5 (Five) and more than 20 (twenty).	√		
1.2	**Independent Director:**			
1.2 (i)	At least one fifth (1/5) of the total number of Directors in the Company's Board shall be Independent Directors.	√		
1.2 (ii) a)	Independent Director does not hold any share or holds less than 1% shares of the total paid-up capital;	√		
1.2 (ii) b)	Independent Director or his family members are not connected with the Company's any sponsor or Director or Shareholder who holds 1% or more shares;	√		
1.2 (ii) c)	Does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary/associated companies;	√		
1.2 (ii) d)	Independent Director is not a member, Director or officer of any Stock Exchange;	√		
1.2 (ii) e)	Independent Director is not a shareholder, Director or officer of any member of Stock Exchange or an intermediary of the capital market;	√		
1.2 (ii) f)	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any statutory audit firm;	√		
1.2 (ii) g)	Independent Director shall not be an Independent Director in more than 3 (three) listed companies;	√		
1.2 (ii) h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI);	√		
1.2 (ii) i)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	√		
1.2 (iii)	The Independent Director(s) shall be appointed by the Board of Directors and approved by the shareholders in the AGM.	√		
1.2 (iv)	The Post of Independent Director(s) can not remain vacant for more than 90 (ninety) days.	√		
1.2 (v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	√		
1.2 (vi)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	√		
1.3	**Qualification of Independent Directors:**			
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3 (ii)	Independent Director should be a Business Leader/Corporate Leader/Bureaucrat/ University Teacher with Economics or Business Studies or Law background/ Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The Independent Director must have at least 12 (twelve) years of corporate management/professional experiences.	√		

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Condition No.	Title	Status		Remarks
		Complied	Not Complied	
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	√		
1.4	The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	√		
1.5	**Director's Report to the Shareholders:**			
1.5 (i)	Industrial outlook and possible future developments in the Industry.	√		
1.5 (ii)	Segment-wise or product-wise performance.			N/A
1.5 (iii)	Risks and concerns.	√		
1.5 (iv)	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 issues, rights issues and/or through any others instruments.	√		
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), 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.	√		
1.5 (x)	Remuneration to Directors including Independent Directors.	√		
1.5 (xi)	The financial statements prepared by the management of the issuer Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	√		
1.5 (xii)	Proper books of account of the issuer Company have been maintained.	√		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		
1.5 (xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		
1.5 (xv)	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 reasons 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 reasons thereof should be explained.	√		
1.5 (xviii)	Key operating and financial data of at least preceding 5 (Five) years shall be summarized.	√		
1.5 (xix)	No Declaration of Dividend.	√		
1.5 (xx)	The number of Board meetings held during the year and attendance by each Director shall be disclosed.	√		

Condition No.	Title	Status		Remarks
		Complied	Not Complied	
1.5 (xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (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)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses 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)	In case of the appointment/re-appointment of a Director the Company shall disclose the following information to the shareholders:-	√		
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)	Names of companies in which the person also holds the Directorship and the membership of committees of the Board.	√		
2.1	The Company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of CFO, the Head of Internal Audit and the CS.	√		
2.2	Attendance of CFO and the Company Secretary at Board of Directors Meeting.	√		
3.0	**Audit Committee:**			
3 (i)	The Company shall have an 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. The duties of the Audit Committee shall be clearly set forth in writing.	√		
3.1	**Constitution of the 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 appoint 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. The term "Financially literate" means the ability to read and understand the financial statements i.e. Balance Sheet, Income Statement and Cash Flow Statement and a person will be considered to have accounting or related financial management expertise if (s)he possesses professional qualification or Accounting/finance graduate with at least 12 (twelve) years of corporate management/professional experiences.	√		
3.1 (iv)	Casual vacancy in Audit Committee shall be Filled by the Board.	√		
3.1 (v)	The Company secretary shall act as the secretary of the Committee.	√		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) Independent Director.	√		

Condition No.	Title	Status		Remarks
		Complied	Not Complied	
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 Annual General Meeting (AGM).	√		
3.3	**Role of Audit Committee:**			
3.3 (i)	Oversee the financial reporting process.	√		
3.3 (ii)	Monitor choice of accounting policies and principles.	√		
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 and half yearly financial statements before submission to the Board for approval.	√		
3.3 (vii)	Review the adequacy of internal audit function.	√		
3.3 (viii)	Review statement of significant related party transactions 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 Public Offering IPO)/Repeat Public Offering (RPO)/Rights Issue the Company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the Company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/ prospectus.	√		
3.4	**Reporting of the Audit Committee:**			
3.4.1	**Reporting to the Board of Directors:**			
3.4.1 (i)	Activities of Audit Committee	√		
3.4.1 (ii) a)	Conflicts of interests;	√		
3.4.1 (ii) b)	Will report any suspected or presumed fraud or irregularity or material defect in the internal control system to the Board;	√		
3.4.1 (ii) c)	Will report any suspected infringement of laws, including securities related laws rules and regulations to the Board;	√		
3.4.1 (ii) d)	Will report any other matter which shall be disclosed to the Board of Directors immediately.	√		
3.4.2	**Reporting to the Authorities:** If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.			N/A
3.5	**Reporting to the Shareholders and general investors:** report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer Company.	√		

Condition No.	Title	Status		Remarks
		Complied	Not Complied	
4	**Non-engagement of 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:**			N/A
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 the 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 Company.			N/A
6	**Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO):**			
6 (i) a)	The CEO and CFO will certify to the Board that they have reviewed the financial statements and believe that these statements do not contain any materially untrue statement or omit any material fact or contain statements that might untrue statement or omit any material fact or contain statements that might be misleading;	√		
6 (i) b)	The CEO and CFO will certify to the Board that they have reviewed the financial statements and believe that 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 Professional Chartered Secretary /Accountant (Chartered Accountant/Cost & 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-E

ITRAT HUSAIN & ASSOCIATES
CHARTERED SECRETARIES IN PRACTICE

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

1. We have examined the compliance of conditions of Corporate Governance by **BENGAL WINDSOR THERMOPLASTICS LIMITED** ("the Company") for the year ended 30 June, 2017 as per the Corporate Governance Guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) vide Notification No. SEC/CMRRCD/2006-158/134/Admin 44 dated 7 August 2012.

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

3. In our opinion and to the best of our information and according to the explanation given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the BSEC notification mentioned above.

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Itrat Husain & Associates
Chartered Secretaries in Practice

Signed by : Itrat Husain FCMA, FCS
Chief Executive

Dhaka, 16 November, 2017

"CRYSTAL PALACE" REGUS, 3RD FLOOR, SE (D) 22, ROAD 140, SOUTH GULSHAN AVENUE, GULSHAN-1, DHAKA-1212, BANGLADESH
CELL: 01713092222; 01819259703, EMAIL: itratshahed@gmail.com

AUDIT COMMITTEE REPORT
FOR THE YEAR ENDED 30 JUNE 2017

Bengal Windsor Thermoplastics Limited established an Audit Committee as a sub-committee of the Board of Directors. The Audit Committee is responsible to the Board and its members assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business.

The Audit Committee consists of the following persons:

Syed Javed Iqbal	Chairman
Mr. Firoz Alam	Member
Mr. Shamsul Alam	Member
Mr. Fayyaz Khundker	Member
Mr. Darul Awam Tuhin FCS	Secretary

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;
c) Review statement of significant related party transactions submitted by the management;
d) Carry on a supervision role to safeguard the systems of governance and independence of statutory auditors;
e) Review and consider the report of internal auditors and statutory auditors' observations on internal control; and
f) Oversee hiring and performance of external auditors.

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 materia deviation, discrepancies or any adverse finding/observation in the areas of reporting.

Syed Javed Iqbal
Chairman
Audit Committee
Date: 26 October 2017

EMAS STOCK

Financial Report

AMAR STOCK

Auditors' Report
&
Audited Financial Statements
Bengal Windsor Thermoplastics Limited

for the year ended 30 June 2017

AMAR STOCK

Hoda Vasi Chowdhury & Co

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Shareholders of

Bengal Windsor Thermoplastics Limited

We have audited the accompanying financial statements of Bengal Windsor Thermoplastics Limited (here-in-after referred to as "the Company"), which comprise the statement of financial position as at 30 June 2017, the related statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other relevant explanatory notes thereon.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Bangladesh Financial Reporting Standards (BFRSs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor 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.

TAMARSTOCK

Hoda Vasi Chowdhury & Co

Opinion

In our opinion, the financial statements prepared in accordance with the Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the financial position of Bengal Windsor Thermoplastics Limited as at 30 June 2017, and the results of its financial performance and its cash flows for the year then ended and comply with the Companies Act, 1994 and the Securities and Exchange Rules, 1987 and other applicable laws and regulations.

We also report that:

a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;

c) the Company's statement of financial position and statement of profit or loss and other comprehensive income along with the annexed notes 1 to 40 dealt with by the report are in agreement with the books of account; and

d) the expenditure incurred and payments made were for the purposes of the Company's business.

Dhaka, 26 October 2017

Chartered Accountants

AMARSTOCK

Bengal Windsor Thermoplastics Limited

Statement of Financial Position

as at 30 June 2017

	Notes	Amount in Taka	
		30-Jun-17	30-Jun-16 (Restated) Consolidated
ASSETS			
Non-current assets			
Property, plant and equipment at cost less accumulated depreciation	7	610,923,688	635,755,589
Intangible assets	8	5,022,504	131,250
Investment in shares	9	77,000,000	77,000,000
Total non-current assets		**692,946,192**	**712,886,839**
Current assets			
Inventories	10	387,893,185	422,234,387
Advances and deposits	11	888,221,157	605,045,946
Trade and other receivables	12	438,685,591	637,271,104
Cash and cash equivalents	13	160,774,849	124,400,365
Total current assets		**1,875,574,782**	**1,788,951,802**
Total assets		**2,568,520,974**	**2,501,838,641**
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	14	831,600,000	831,600,000
Share premium	15	465,600,000	465,600,000
Retained earnings		888,533,300	818,171,947
		2,185,733,300	**2,115,371,947**
Non-controlling interest		-	137,305
Total equity		**2,185,733,300**	**2,115,509,252**
Non-current liabilities			
Gratuity	16	10,620,871	9,658,817
Long term loan - net off current portion	17	64,932,960	98,748,274
Deferred tax liability	18	26,415,680	25,934,868
Total non-current liabilities		**101,969,511**	**134,341,959**
Current liabilities			
Bank overdraft	19	1,247,160	1,147,508
Short term loan	20	182,501,973	160,924,343
Long term loan - current portion	17	40,873,327	31,161,050
Provision for taxation	21	23,645,269	13,845,910
Trade and other payables	22	27,747,631	40,102,265
Payable to IPO applicants	23	4,802,803	4,806,354
Total current liabilities		**280,818,163**	**251,987,430**
Total equity and liabilities		**2,568,520,974**	**2,501,838,641**
Net asset value per share (NAVPS)	31	26.28	25.44

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

Company Secretary | Director | Managing Director

As per our annexed report of same date

Dhaka: 26 October 2017

Chartered Accountants

AMARSTOCK

Bengal Windsor Thermoplastics Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2017

	Notes	Amount in Taka			
		30-Jun-17			30-Jun-16
		Taxable Unit	Tax Exempted Unit	Total	Consolidated
Turnover (export sales)		400,283,210	504,509,282	904,792,492	923,749,434
Cost of goods sold	24	(308,341,908)	(338,468,380)	(646,810,288)	(600,205,189)
Gross profit		**91,941,302**	**166,040,902**	**257,982,204**	**323,544,245**
Administrative expenses	25	(54,909,356)	(3,260,968)	(58,170,324)	(42,617,947)
Selling and distribution expenses	26	(5,937,520)	(4,608,397)	(10,545,917)	(10,683,924)
Operating profit		**31,094,426**	**158,171,537**	**189,265,963**	**270,242,374**
Other income	27	13,005,645	1,595,731	14,601,376	11,347,463
Finance costs	28	(9,217,490)	(20,679,298)	(29,896,788)	(48,484,645)
Profit before provision and tax		**34,882,581**	**139,087,970**	**173,970,551**	**233,105,192**
Provision for WPPF and welfare fund		(1,744,129)	(6,954,399)	(8,698,528)	(11,100,247)
Profit before tax		**33,138,452**	**132,133,571**	**165,272,023**	**222,004,944**
Income tax expenses	29	**(11,504,677)**	**(275,073)**	**(11,779,750)**	**(10,311,169)**
Current tax expense		11,023,865	275,073	11,298,938	13,845,910
Deferred tax expense / (income)	18	480,812	-	480,812	(3,534,741)
Net profit after tax for the year		**21,633,775**	**131,858,498**	**153,492,273**	**211,693,775**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Profit on disposal of non-controlling interest		38,774	-	38,774	-
Tax on profit on disposal of non-controlling interest		(9,694)	-	(9,694)	-
Other comprehensive income, net of tax		**29,080**	**-**	**29,080**	**-**
Total comprehensive income for the year		**21,662,855**	**131,858,498**	**153,521,353**	**211,693,775**
Net profit attributable to:					
Owners of the parent				153,521,353	211,617,426
Non-controlling interest				-	76,349
Total comprehensive income for the year				**153,521,353**	**211,693,775**
Earnings per share (Taka)					
Basic and diluted	30			**1.85**	**2.54**

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

Company Secretary | Director | Managing Director

As per our annexed report of same date

Hoda Vasi Chowdhury & Co
Chartered Accountants

Dhaka: 26 October 2017

Bengal Windsor Thermoplastics Limited

Statement of Changes in Equity

For the year ended 30 June 2017

Amount in Taka

Particulars	Notes	Share capital	Share premium	Retained earnings	Total equity to Bengal Windsor Thermoplastics Ltd.	Non controlling interest	Total
Balance at 01 July 2015		**756,000,000**	**465,600,000**	**944,594,760**	**2,166,194,760**	**21,952,238**	**2,188,146,998**
Prior year's adjustment	5	-	-	(262,440,239)	(262,440,239)	-	(262,440,239)
Balance at 01 July 2015 (Restated)		**756,000,000**	**465,600,000**	**682,154,521**	**1,903,754,521**	**21,952,238**	**1,925,706,759**
Total comprehensive income for the year		-	-	211,617,426	211,617,426	76,349	211,693,775
Stock dividend (for 2014-2015)		75,600,000	-	(75,600,000)	-	-	-
Transfer of shares		-	-	-	-	(21,891,282)	(21,891,282)
Balance at 30 June 2016		**831,600,000**	**465,600,000**	**818,171,947**	**2,115,371,947**	**137,305**	**2,115,509,252**
Balance at 01 July 2016		**831,600,000**	**465,600,000**	**818,171,947**	**2,115,371,947**	**137,305**	**2,115,509,252**
Total comprehensive income for the year		-	-	153,521,353	153,521,353	-	153,521,353
Cash dividend (for 2015-2016)		-	-	(83,160,000)	(83,160,000)	-	(83,160,000)
Disposal of non-controlling interest		-	-	-	-	(137,305)	(137,305)
Balance at 30 June 2017		**831,600,000**	**465,600,000**	**888,533,300**	**2,185,733,300**	**-**	**2,185,733,300**

Company Secretary | Director | Managing Director

Bengal Windsor Thermoplastics Limited

Statement of Cash Flows

For the year ended 30 June 2017

	Amount in Taka	
	30-Jun-17	30-Jun-16 Consolidated
A. Cash flows from operating activities		
Collection from customers	1,106,165,192	894,954,409
Payment for goods and services	(830,592,746)	(552,715,223)
Other operating expenses	(63,243,107)	(35,109,517)
Interest income from FDR and IPO	11,814,189	6,192,333
Cash generated from operation	**224,143,528**	**313,322,002**
Payment of tax	(14,589,574)	(27,135,234)
WPPF paid	(11,100,247)	(12,315,922)
Gratuity paid	(432,806)	(699,811)
Net cash generated from operating activities	**198,020,901**	**273,171,034**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(44,410,253)	(33,368,050)
Acquisition of shares of minority	(98,530)	(21,891,282)
Net cash used in investing activities	**(44,508,783)**	**(55,259,332)**
C. Cash flows from financing activities		
Dividend paid	(82,773,122)	(11,117)
Refund to IPO applicants	(3,551)	(62,914)
Bank overdraft received / (paid)	99,652	(7,267,667)
Short term loan received	446,663,896	401,319,120
Short term loan paid	(425,086,265)	(555,057,951)
Long term loan received	4,705,607	57,788,773
Long term loan paid	(28,808,643)	(51,855,811)
Finance costs paid	(31,935,209)	(46,961,312)
Net cash used in financing activities	**(117,137,635)**	**(202,108,879)**
D. Net cash inflow during the year (A+B+C)	**36,374,484**	**15,802,822**
Cash and cash equivalents at 01 July	124,400,365	108,597,543
Cash and cash equivalents at 30 June	**160,774,849**	**124,400,365**
Net operating cash flow per share (NOCFPS)	**2.38**	**3.28**

Company secretary | Director | Managing Director

Bengal Windsor Thermoplastics Limited

Notes to the Financial Statements
For the year ended 30 June 2017

1 Background of the Company

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

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

2 Nature of the business

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

3 Merger with Bengal Petrochem and Synthetic Textiles Limited

The Company's only subsidiary, Bengal Petrochem and Synthetic Textiles Limited ("Bengal Petrochem") was incorporated on 10 March 2011. The Company had 99.94% shareholding and remaining 0.06% was owned by an individual. On an application to the Court dated 28th August 2016, a merger scheme with effective from 1st January 2017 has been approved by the High Court. According to the scheme, share owned by Bengal Windsor has been cancelled out and the minority interest has been paid off at Net Asset Value Per Share (NAVPS) in proportion to his shareholding.

According to High Court scheme, on 01 January 2017 all assets and liabilities of Bengal Petrochem and Synthetic Textiles Limited have been transferred to Bengal Windsor Thermoplastics Limited. Therefore, these financial statements include the financial information of both the companies, Bengal Windsor and Bengal Petrochem.

4 Summary of significant accounting policies

4.1 Basis of preparation

The financial statements have been prepared on going concern basis under historical cost convention in accordance with the Bangladesh Financial Reporting Standards (BFRS), the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations in Bangladesh. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.2 Use of estimates and judgements

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

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

4.3 Reporting Period

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

4.4 Authorization for issue

The financial statements have been authorized for issue by the Board of Directors on 26 October 2017.

4.5 Basis of measurement

The financial statements have been prepared on the historical cost basis.

4.6 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (BDT). Figures have been rounded off to the nearest Taka, unless stated otherwise.

4.7 Foreign currency translation

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

4.8 Property, plant and equipment (PPE)

4.8.1 Recognition and measurement

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

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

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

4.8.2 Subsequent costs

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

4.8.3 Depreciation

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

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

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

4.9 Intangible assets

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

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

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

4.9.1 Amortization of intangible asset

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

4.10 Impairment

The carrying value of assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated and impairment loss is recognized in the statement of profit or loss and other comprehensive income.
However, there is no impairment of assets in 2017.

4.11 Inventories

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

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

4.12 Employees' benefit schemes

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

4.12.1 Defined benefit plan (gratuity)

The Company operates an unfunded gratuity scheme for its all permanent employees as its defined contribution benefit. The Company has separate rules of gratuity calculation for head office employees and those of factory. For head office, the employees are entitled to gratuity at three ranks: after completion of four, eight and ten years of service in the Company, they would get 50%, 75% and 100% of the last drawn basic salary respectively for completion of each year. However, the employees of factory are entitled to get one month's latest basic pay for every year of service when fraction of year above six month is considered as full year as per Bangladesh Export Processing Zone Authority (BEPZA) guideline. Gratuity is so calculated are transferred to the fund and charged to expenses of the Company representing the annual obligation under the scheme. No actuarial valuation has been done as the management believes that the provision for gratuity in the year end is to meet the obligation.

4.12.2 Defined contribution plan (provident fund)

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

4.12.3 Workers' profit participation and welfare fund (WPPF)

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

4.13 Trade and other receivables

Accounts receivable are initially recognized at invoice amounts which is the fair value of the consideration given in return.

Provisions for doubtful debts are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience as well as general economic conditions and ultimately the prospects of realizability.

4.14 Loans

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

4.15 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.

4.16 Revenue

Sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership are 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 amount of revenue can be measured reliably.

Revenue has been recognized when documents of export along with the buyers' acknowledgement of receipts of goods being presented to the bank for clearing the payment under letter of credit (LC).

Interest income

Interest Income is recognized on time proportionate basis.

4.17 Income tax

a) Current tax

The Company has two units - taxable unit and tax exempted unit. Provision for income tax on taxable unit has been made as per the Income Tax Ordinance, 1984 and the Finance Act 2017. Tax exempted unit, Bengal Petrochem, has been enjoying tax exemption for 10 years effective from 28 December 2011 to 27 December 2021 as per SRO No. 289-L/89 dated August 19, 1989.

b) Deferred tax

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

4.18 Earnings per share (EPS)

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

4.18.1 Basic earnings per share

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

4.18.2 Diluted earnings per share

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

4.19 Dividends

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

4.20 Related party transactions

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

4.21 Segment reporting

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

4.22 Materiality and aggregation

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

4.23 Events after the reporting period

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

ANWAR STOCK

5 Prior years' adjustment (Errors occurred in recognizing inventories)

Inadvertently errors occurred in between the years 2006 to 2015 due to recognizing the inventories at lower prices than the actual invoice prices of those inventories. The fact is that advances were given to the suppliers against purchase of inventories according to the agreements with the suppliers. The rest of the payments against the purchase of inventories were made on arrival of the goods as per the agreements and the costs of inventories were recognized at lower prices than the full invoice value of the goods which resulted in the overstatement of advances. These advances have been carried forward since long but in substance it should have been adjusted with inventory. As a result, profits for the years 2006 to 2015 were overstated by Taka 262,440,239 and cost of goods sold were understated to the same extent. The errors are material errors and a retrospective application is required as per *Bangladesh Accounting Standard (BAS) 8:* ***"Accounting Policies, Changes in Accounting Estimates and Errors"***. However, as the errors occurred before 30 June 2016 (i.e. earliest prior period), the opening balances of advances to suppliers with a corresponding adjustment in the retained earnings on 01 July 2015 have been made as per the guidance of BAS 8.

6 General

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

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

AMARSTOCK

7 Property, plant and equipment at cost less accumulated depreciation

Particulars	COST			Rate	DEPRECIATION			Written down Value as on 30-Jun-17
	As on 01-Jul-16	Addition during the year	As on 30-Jun-17		Opening Balance As on 1-Jul-16	Charge During the year	Closing balance	
Plant and machinery	271,699,646	202,700	271,902,346	5%	71,735,587	13,539,033	85,274,621	186,627,725
Factory building	222,382,759	7,525,625	229,908,384	3%	22,159,226	6,616,045	28,775,271	201,133,113
Office equipment	5,112,961	1,200	5,114,161	20%	3,265,285	579,698	3,844,983	1,269,178
Furniture and fixture	989,063	804,937	1,794,000	10%	380,349	163,569	543,918	1,250,082
Motor vehicles	39,891,953	-	39,891,953	20%	28,459,420	3,577,753	32,037,173	7,854,780
Mould	281,087,385	20,580,713	301,668,098	10%	121,806,912	28,574,226	150,381,138	151,286,960
Electric equipment	49,119,004	5,541,330	54,660,335	10%	8,380,764	5,318,235	13,698,999	40,961,336
IT equipment	10,334,189	419,440	10,753,629	33.33%	2,753,347	3,110,525	5,863,872	4,889,757
Factory equipment	28,143,599	3,878,747	32,022,346	10%	14,064,080	2,307,509	16,371,589	15,650,758
As on 30-Jun-17	**908,760,559**	**38,954,694**	**947,715,253**		**273,004,970**	**63,786,595**	**336,791,565**	**610,923,688**
As on 30-Jun-16	**871,947,173**	**36,813,386**	**908,760,559**		**212,314,460**	**60,690,511**	**273,004,970**	**635,755,589**

Depreciation is allocated between factory overhead and administrative overhead on 80:20 ratio based on management's best estimation of use.

Particulars	Factory overhead	Administrative overhead	Total
Plant and machinery	13,539,033	-	13,539,033
Factory building	6,616,045	-	6,616,045
Office equipment	-	579,698	579,698
Furniture and fixture	130,855	32,714	163,569
Motor vehicles	2,862,202	715,551	3,577,753
Mould	28,574,226	-	28,574,226
Electric equipment	4,254,588	1,063,647	5,318,235
IT equipment	2,488,420	622,105	3,110,525
Factory equipment	2,307,509	-	2,307,509
Total	**60,772,880**	**3,013,715**	**63,786,595**

		Notes	Amount in Taka	
			30-Jun-17	30-Jun-16 Consolidated
8	**Intangible assets**			
	Cost			
	Balance as at 01 July		187,500	187,500
	Addition during the year		5,455,560	-
	Balance as at 30 June		**5,643,060**	**187,500**
	Accumulated amortization			
	Balance as at 01 July		56,250	37,500
	Amortization for the year @ 10%		564,306	18,750
	Balance as at 30 June		**620,556**	**56,250**
	Written-down value		**5,022,504**	**131,250**
9	**Investment in shares**			
	Bengal Poly & Paper Sack Ltd.		77,000,000	77,000,000
			77,000,000	**77,000,000**

The Company has acquired 3,080,000 ordinary share of Taka 25 (including premium of Taka 15) each, totalling Taka 77,000,000. The investment represents 10.98% of total ordinary share in Bengal Ploy & Paper Sack Ltd. Bengal Poly & Paper Sack Ltd. is profitable in recent years including current year and hence, no impairment of investment is required. NAV per share stood at Taka 38.68 as per the financial statements as at 30 June 2016 audited by M/S Toha Khan Zaman & Co.

10	**Inventories**			
	Raw materials (quantities of raw materials are given below)	10.1	103,663,130	99,630,358
	Work-in-process		25,262,798	28,852,158
	Finished goods		52,102,702	58,013,330
	Goods in transit		35,005,581	35,034,315
	Packing materials, spares parts, accessories and consumables		188,439,796	200,704,226
			404,474,006	**422,234,387**
	Less: Inventory write off	10.2	(16,580,821)	-
			387,893,185	**422,234,387**

		Kgs	Kgs
10.1	**Raw materials**		
	Polypropylene (PP)	200,000	99,075
	General purpose polystyrene (GPPS)	388,375	215,700
	High impact polystyrene (HIPS)	203,650	218,150
	K-Resign	475	13,337
	Elastomer Rubber/ TPR	17,225	9,275
	PS-Recycle	123,500	112,625
	GPPS - Recycle	24,475	31,650
	PP Recycle	10,875	7,550
	Masterbatch (White)	6,825	10,775
	Masterbatch (Black)	7,950	25,100
	Masterbatch (Bige)	3,800	3,800
	Masterbatch (Orange)	1,550	1,550
	PP - Filler	16,425	2,950
	Masterbatch (Dessicant)	24,395	39,075
	Masterbatch (Beige 2024)	32	-
	Masterbatch (Blue)	24	-
	Masterbatch (Crate Green)	48	14
	Masterbatch (Parrot Green)	27	-
	Masterbatch (Pink 003)	25	-
	Masterbatch (Yellow)	-	21
	Recycle-PS-Black	-	151,250
		1,029,676	**941,897**

10.2 During the year, some accessories, spare parts and other raw materials become obsolete and the management has decided to write off those items totalling Taka 16,580,821.

			Amount in Taka	
			30-Jun-17	30-Jun-16 Consolidated
11	**Advances and deposits**			
	Advances			
	Advance to suppliers	11.1	733,481,439	450,974,215
	Advance to employees		188,263	250,475
	Advance against Water cooling plant		3,199,095	3,199,095
	Advance income tax	11.2	18,194,380	5,114,079
	Advance against share purchase	11.3	128,800,000	128,800,000
			883,863,176	**588,337,864**
	Deposits	11.4	4,357,981	16,708,082
			888,221,157	**605,045,946**

11.1 Advance to suppliers includes certain long outstanding balances which is under close monitoring of the management for recovery

11.2 Advance income tax

Balance as on 01 July	5,114,079	13,377,164
Tax paid during the year	14,589,574	27,135,234
	19,703,653	**40,512,398**
Adjusted against final tax assessment	(1,509,273)	(35,398,319)
	18,194,380	**5,114,079**

11.3 Advance against share purchase

Bengal Plastics Ltd.	128,800,000	128,800,000
	128,800,000	**128,800,000**

Bengal Plastics Limited (BPL) is a public limited Company, which carries out the business of hanger manufacturing and exporting. The amount represent the advance against share purchase for equity investment in BPL. The share will be issued after completing related compliances and approval from the Bangladesh Securities and Exchange Commission.

11.4 Deposits

BEPZA for electric line purpose	4,127,036	4,127,036
BEPZA for land purpose	230,945	230,945
L/C margin deposits	-	12,350,101
	4,357,981	**16,708,082**

12	**Trade and other receivables**			
	Trade receivables	12.1	429,723,326	628,399,026
	FDR interest receivable		8,962,265	8,872,077
			438,685,591	**637,271,104**

12.1 Trade receivables

Balance as at 01 July	636,138,691	606,505,920
Export sales for the year	904,792,492	923,749,434
	1,540,931,183	**1,530,255,354**
Collection during the year	(1,103,468,192)	(894,116,663)
Balance as at 30 June 2017	437,462,991	636,138,691
Provision for doubtful debt	(7,739,665)	(7,739,665)
	429,723,326	**628,399,026**

		Amount in Taka	
		30-Jun-17	30-Jun-16 Consolidated
12.2	**Trade receivable disclosure as per Schedule-XI, Part-1, of the Companies Act, 1994**		
	Receivable due below six months	429,723,326	380,393,530
	Receivable due over six months	7,739,665	255,745,161
		437,462,991	**636,138,691**
	The trade receivables occurred in the ordinary course of business and fully secured by letter of credit and thereby considered realizable.		
13	**Cash and cash equivalents**		
	Cash in hand		
	Head office	89,140	54,250
	Factory premises	32,640	94,296
		121,780	**148,546**
	Cash at banks		
	Current accounts		
	Dutch Bangla Bank Ltd.	411,667	1,513,453
	National Credit and Commerce Bank Ltd.	-	4,105
	Standard Chartered Bank	572,123	-
	Eastern Bank Ltd.	12,118	13,843
	Mutual Trust Bank Ltd.	784,212	863,625
	City Bank Ltd.	52,785	53,775
	United Commercial Bank Ltd.	28,466	30,338
		1,861,371	**2,479,139**
	Short notice deposit accounts		
	Mutual Trust Bank Ltd.	1,920,065	1,529,667
	National Credit and Commerce Bank Ltd.	2,188,830	477,533
		4,108,895	**2,007,200**
	Foreign currency accounts		
	Standard Chartered Bank	-	311
	Eastern Bank Ltd.	480,008	468,559
	Bank Asia Ltd.	9,452,077	640,870
	Standard Chartered Bank (MOB Account)	5,998,304	856,923
		15,930,389	**1,966,663**
	High performance account		
	Eastern Bank Ltd. - HPA	4,743,491	4,635,474
		4,743,491	**4,635,474**
	Term deposit (Fixed Deposit Receipts)		
	National Finance Ltd.	114,729,644	104,837,500
	Bank Asia Ltd.	19,279,278	8,325,842
		134,008,922	**113,163,342**
		160,774,849	**124,400,365**
14	**Share capital (Ordinary shares)**		
	Authorized capital		
	100,000,000 ordinary shares of BDT 10 each	**1,000,000,000**	**1,000,000,000**
	Issued, subscribed and paid up capital		
	Opening paid up capital: (54,000,000 ordinary shares of BDT 10 each)	540,000,000	540,000,000
	Increased through IPO: (16,000,000 ordinary shares of BDT 10 each)	160,000,000	160,000,000
	Increased through bonus stock issue of 8% fiscal year 2012-2013: (5,600,000 ordinary shares of BDT 10 each)	56,000,000	56,000,000
	Increased through bonus stock issue of 10% fiscal year 2014-2015: (75,60,000 ordinary shares of BDT 10 each)	75,600,000	75,600,000
		831,600,000	**831,600,000**

Shareholding position

Name of Shareholders	Nationality / Incorporated in	Holdings		Amount in Taka	
		% Holding	Numbers of Shares	2017	2016
Mr. Morshed Alam	Bangladeshi	11.17%	9,290,160	92,901,600	92,901,600
Mrs. Bilkis Nahar	Bangladeshi	3.29%	2,732,400	27,324,000	27,324,000
Mr. Jashim Uddin	Bangladeshi	6.57%	5,464,800	54,648,000	54,648,000
Ms. Arifa Kabir	Bangladeshi	0%	-	-	232,156,960
Mr. Humayun Kabir	Bangladeshi	30.00%	24,948,096	249,480,960	27,324,000
Mr. Firoz Alam	Bangladeshi	2.63%	2,185,920	21,859,200	21,859,200
Mr. Saiful Alam	Bangladeshi	2.63%	2,185,920	21,859,200	21,859,200
Mr. Shamsul Alam	Bangladeshi	2.63%	2,185,920	21,859,200	21,859,200
Institutional shareholders	Bangladesh	22.40%	18,631,455	186,314,550	138,556,550
General public	Bangladeshi	18.68%	15,535,329	155,353,290	193,111,290
Total		**100%**	**83,160,000**	**831,600,000**	**831,600,000**

Classification of shareholders by holdings:

Holdings	Number of share holders	Total Number of shares (2017)	Total No. of shares (2016)
Less than 500 shares	3786	555,071	629,941
500 to 5,000 shares	1812	3,247,645	2,509,347
5,001 to 10,000 shares	268	2,030,778	1,585,827
10,001 to 20,000 shares	114	1,597,549	1,510,188
20,001 to 30,000 shares	41	1,004,626	712,493
30,001 to 40,000 shares	14	489,600	708,330
40,001 to 50,000 shares	16	738,458	970,816
50,001 to 1,00,000 shares	31	2,415,547	2,266,669
1,00,001 to 10,00,000 shares	30	8,288,313	14,669,161
Over 10,00,000 shares	13	62,792,413	57,597,228
Total	**6125**	**83,160,000**	**83,160,000**

		Amount in Taka	
		30-Jun-17	30-Jun-16 Consolidated
15	**Share premium**	**465,600,000**	**465,600,000**

The Company collected Taka 15 each as premium on share during the initial public offering (IPO) of 16,000,000 ordinary shares of Taka 10 each.

16	**Gratuity**		
	Opening balance	9,658,817	8,606,741
	Add: Provision made during the year	1,394,860	1,751,887
		11,053,677	**10,358,628**
	Less: Payments made during the year	(432,806)	(699,811)
		10,620,871	**9,658,817**

		Notes	Amount in Taka	
			30-Jun-17	30-Jun-16 Consolidated
17	**Long term loan- net off current portion**			
	Bank Asia Ltd. - Term Loan	17.1	95,781,143	128,866,052
	Bank Asia Ltd. - FC loan	17.2	10,025,144	1,043,272
			105,806,287	**129,909,324**
	Less: Long term loan - current portion		(40,873,327)	(31,161,050)
	Long term loan net off current portion		**64,932,960**	**98,748,274**

17.1 Bank Asia Ltd. - Term Loan

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

Facility limit : Taka 126.5 million.
Terms of repayment: 5 (Five) years from the date of 1st disbursement including 1-year moratorium period.
Purpose : i) For taking over existing LTR liability from Shahjalal Islami Bank Ltd.
ii) For construction of new factory shed/building measuring 12,000 sft (approx.) in DEPZ, Savar, Dhaka.
iii) For procurement of local machinery.
Nature of security : i) Hypothecation of items/asset duly insured covering the risk of fire and RSD only.
ii) 8 no's of post dated cheque covering each 6 monthly instalment size against each and 1 post

17.2 Bank Asia Ltd. - FC loan

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

Facility limit : USD 2.00 million.
Terms of repayment: 5 years (in case of sight L/C) or 4 years (in case of UPAS L/C)
Purpose : i) For importing of capital machineries and other related spare parts.
Nature of security : i) Hypothecation of machineries and equipment of the company is duly insured covering the risks of fire and RSD with Bank's mortgage clause for a sum exceeding 10% above sanction limit at the cost of the Company.
ii) 1st charge on fixed and floating assets with RJSC.

18 Deferred tax liability

Particulars	Carrying amount on reporting date	Tax base	Taxable temporary difference / (deductible temporary difference)
For the year 2017			
Property, plant and equipment	393,774,185	157,040,588	236,733,597
Provision for gratuity	1,087,675	-	(1,087,675)
Provision for doubtful debt	7,739,665	-	(7,739,665)
Inventory obsolescence	16,580,821	-	(16,580,821)
Net taxable temporary difference			**211,325,436**
Applicable tax rate			12.50%
Deferred tax liability at the end of the year			26,415,680
Deferred tax liability at the beginning of the year			25,934,868
Deferred tax expense for the year			**480,812**
For the year 2016			
Property, plant and equipment	427,200,818	185,990,135	241,210,683
Provision for gratuity	9,361,297	-	(9,361,297)
Provision for doubtful debt	24,370,442	-	(24,370,442)
Net taxable temporary difference			**207,478,944**
Applicable tax rate			12.50%
Deferred tax liability at the end of the year			25,934,868
Deferred tax liability at the beginning of the year			29,469,609
Deferred tax income for the year			**(3,534,741)**

	Notes	Amount in Taka	
		30-Jun-17	30-Jun-16 Consolidated
19 Bank overdraft			
Bank Asia Ltd.	19.1	1,247,160	576,045
Standard Chartered Bank	19.2	-	571,463
		1,247,160	**1,147,508**

19.1 Purpose : To meet up operational utilities and administrative and other overhead expenses.
Facility limit : Tk. 7.50 Million.
Nature of security : i) Post dated cheque along with approach letter covering the overdraft limit.
ii) Personal guarantee of all the Directors of the Company.
iii) Hypothecation of stocks, plant, machinery, equipment, receivables of the Company.
iv) Notarized IGPA favouring the bank.

19.2 Purpose : To meet up operational utilities and administrative and other overhead expenses.
Facility limit : Tk. 5 Million
Nature of security : i) Demand Promissory Note.
ii) Registered hypothecation over stocks, plant and machinery and book debts.
iii) Personal guarantee from Directors.

20 Short term loan			
Loan against trust receipt (LATR)			
Bank Asia Ltd.	20.1	30,037,446	11,721,177
Standard Chartered Bank	20.2	18,031,310	64,854,352
		48,068,756	**76,575,529**
Usance payable at sight (UPAS)			
Bank Asia Ltd.	20.3	93,842,902	52,948,346
Standard Chartered Bank	20.4	40,590,315	24,566,516
		134,433,217	**77,514,862**
Export development fund (EDF)			
Bank Asia Ltd.		-	4,966,752
Standard Chartered Bank		-	1,867,200
		-	**6,833,952**
		182,501,973	**160,924,343**

20.1 Purpose : To retire shipping documents against sight L/C to import resin, chemical, packing materials, accessories, spare parts and other raw materials from overseas/local sources.
Facility limit : Tk. 150.00 Million.
Tenure : Maximum 150 days.

20.2 Purpose : For making payment of sight LC.
Facility limit : Tk. 250 Million.
Tenure : Maximum 150 days.

20.3 Purpose : To import resin, chemical, packing materials, accessories, spare parts and other raw materials from overseas/local sources.
Facility limit : Tk. 200.00 Million.
Tenure : Maximum 180 days.

20.4 Purpose : To provide acceptance against LC.
Facility limit : Tk. 250 Million.
Tenure : Maximum 150 days.

		Notes	Amount in Taka	
			30-Jun-17	30-Jun-16 Consolidated
21	**Provision for taxation**			
	Opening balance		13,845,910	35,398,319
	Add: Provision made during the year	21.1	**11,308,632**	**13,845,910**
			25,154,542	49,244,229
	Less: Adjustment during the year		(1,509,273)	(35,398,319)
			23,645,269	**13,845,910**
21.1	**Provision made during the year**			
	Current tax		11,298,938	-
	Tax on profit on disposal of non-controlling interest		9,694	-
			11,308,632	-
22	**Trade and other payables**			
	Accounts payable - service		4,372,036	1,385,451
	Dividend payable		2,708,962	2,322,084
	Sales commission		203,281	37,328
	Salary and wages		3,596,725	862,885
	Utilities payable		3,165,803	4,398,449
	Medical bill		62,462	60,435
	Provident fund		812,904	402,556
	Audit fee		382,500	414,000
	Accrued interest		2,443,928	4,482,348
	TDS payable		228,090	889,036
	Provision for WPPF		8,698,528	11,100,247
	Workers' Welfare Fund (DEPZ)		36,744	23,700
	Other payables		1,035,666	13,723,746
			27,747,631	**40,102,265**
23	**Payable to IPO applicants**			
	Bangladeshi residents		4,322,795	4,337,795
	Non resident Bangladeshi		480,008	468,560
			4,802,803	**4,806,354**

AMARSTOCK

		Notes	Amount in Taka			
			2017			2016
			Taxable Unit	Tax Exempted Unit	Total	Consolidated
24	**Cost of goods sold**					
	Raw materials consumed	24.1	134,782,346	237,508,538	372,290,884	378,202,765
	Packing materials consumed	24.2	26,236,618	42,176,170	68,412,788	55,914,618
	Other direct expenses		33,996,182	1,947,286	35,943,468	12,254,926
	Factory overhead	24.3	110,229,584	50,433,576	160,663,160	155,172,541
	Manufacturing cost		305,244,729	332,065,571	637,310,300	601,544,850
	Add: Opening work-in-progress		17,052,158	11,800,000	28,852,158	19,795,140
			322,296,887	343,865,571	666,162,458	621,339,990
	Less: Closing work-in-progress		(16,664,048)	(8,598,750)	(25,262,798)	(28,852,158)
	Cost of production		305,632,839	335,266,821	640,899,660	592,487,832
	Opening stock of finished goods		34,764,044	23,249,286	58,013,330	65,730,687
	Cost of goods available for sale		340,396,883	358,516,107	698,912,990	658,218,519
	Less: Closing stock of finished goods		(32,054,976)	(20,047,726)	(52,102,702)	(58,013,330)
			308,341,908	**338,468,380**	**646,810,288**	**600,205,189**
24.1	**Raw materials consumed**					
	Opening stock		52,139,736	47,490,622	99,630,358	63,516,450
	Add: Purchase during the year		133,213,267	243,110,388	376,323,655	414,316,673
	Raw materials available		185,353,003	290,601,010	475,954,013	477,833,123
	Less: Closing stock		(50,570,657)	(53,092,472)	(103,663,130)	(99,630,358)
			134,782,346	**237,508,538**	**372,290,884**	**378,202,765**
24.2	**Packing materials consumed**					
	Opening stock		130,065,051	3,623,040	133,688,091	150,914,234
	Add: Purchase during the year		9,132,821	44,581,992	53,714,813	37,852,475
	Packing materials available		139,197,872	48,205,032	187,402,904	188,766,709
	Less: Closing stock		(112,961,254)	(6,028,862)	(118,990,116)	(132,852,091)
			26,236,618	**42,176,170**	**68,412,788**	**55,914,618**
24.3	**Factory overhead**					
	Salary and allowances		30,729,031	15,163,678	45,892,709	40,623,268
	Gratuity expense		826,378	568,482	1,394,860	1,751,887
	EPZ rental expenses		691,676	1,246,666	1,938,342	1,927,893
	Insurance premium		503,813	328,739	832,552	1,127,053
	Utility expenses		24,019,497	18,628,110	42,647,607	45,354,644
	Fuel, oil and lubricants		1,331,190	20,303	1,351,493	584,192
	Entertainment		378,896	159,486	538,382	1,285,004
	Repair and maintenance		232,545	14,492	247,037	475,425
	Security services		-	1,936,706	1,936,706	1,792,274
	Legal and consultancy fee		144,370	-	144,370	94,269
	Telephone and mobile		259,283	54,568	313,851	108,866
	Travelling and conveyance		288,010	120,915	408,925	303,595
	Renewal and registration fee		63,867	62,364	126,231	41,164
	Medical expenses		411,301	333,185	744,486	755,736
	Other factory overheads		907,298	465,431	1,372,729	935,916
	Depreciation		49,442,429	11,330,451	60,772,880	58,011,355
			110,229,584	**50,433,576**	**160,663,160**	**155,172,541**

AMARSTOCK

		Notes	Amount in Taka			
			2017			2016
			Taxable Unit	Tax Exempted Unit	Total	Consolidated
25	**Administrative expenses**					
	Salaries and allowances		14,156,798	1,018,903	15,175,701	10,921,383
	Director's remuneration		2,520,000	-	2,520,000	2,400,000
	Board attendance fee		632,498	268,334	900,832	757,081
	Printing, stationery and courier		140,228	72,090	212,318	510,733
	Travelling and conveyance		194,485	17,910	212,395	188,833
	Telephone and mobile		286,312	45,012	331,324	348,258
	Entertainment		659,061	115,272	774,333	795,123
	Repair and maintenance		606,880	40,175	647,055	919,741
	AGM expenses		252,106	-	252,106	25,000
	Audit fees		325,000	57,500	382,500	379,500
	Consultancy, registration and renewal fee		5,051,630	263,700	5,315,330	3,171,206
	Insurance premium		157,175	-	157,175	-
	Other administrative expenses		1,440,024	686,171	2,126,195	1,462,835
	Bank charge and commission	25.1	25,585,039	-	25,585,039	-
	Bad debt provision				-	18,040,349
	Amortization		564,306	-	564,306	18,750
	Depreciation		2,337,814	675,901	3,013,715	2,679,155
			54,909,356	**3,260,968**	**58,170,324**	**42,617,947**

25.1 This represents the discrepancy charges Taka 25,585,039 on account of export proceeds by the banks over the past few years on the ground of discrepancy in documents submitted to the banks actual realization. Earlier, discrepancy charges were considered to be short realization of export proceeds and thus, included in accounts receivable. During the year, the accumulated balance of discrepancy charges has been accounted for as an expense.

26	**Selling and distribution expenses**					
	Carriage outward	4,535,119	3,247,160	7,782,279	6,975,775
	Sales commission	770,936	896,904	1,667,840	3,183,561
	Advertisement	314,000	117,766	431,766	75,000
	Distribution expenses	317,465	346,567	664,032	449,588
		5,937,520	**4,608,397**	**10,545,917**	**10,683,924**
27	**Other income**				
	Wastage sale	-	-	-	236,420
	Exchange fluctuation gain / (loss)	1,821,074	875,927	2,697,001	(321,926)
	Interest on FDR and STD	11,044,813	719,805	11,764,618	11,248,621
	Interest on IPO	139,758	-	139,758	184,348
		13,005,645	**1,595,731**	**14,601,376**	**11,347,463**

AMAR STOCK

		Notes	Amount in Taka			
			2017			2016
			Taxable Unit	Tax Exempted Unit	Total	Consolidated
28	**Finance costs**					
	Interest on loans and overdraft	28.1	7,904,455	19,501,712	27,406,167	46,057,021
	Bank charge and commission		1,313,035	1,177,585	2,490,620	2,427,624
			9,217,490	**20,679,298**	**29,896,788**	**48,484,645**
28.1	**Interest on loans and overdraft**					
	Interest on short term loan		124,470	146,976	271,446	1,109,486
	Interest on loan against trust receipts (LATR)		5,769,786	4,471,119	10,240,905	8,722,345
	Interest on local documentary bills purchased (LDBF		-	-	-	7,360,644
	Interest on usance payable at sight (UPAS)		2,010,199	3,677,033	5,687,232	12,241,152
	Interest on term loan		-	11,187,216	11,187,216	14,416,199
	Interest on export development fund (EDF)		-	19,368	19,368	2,207,195
			7,904,455	**19,501,712**	**27,406,167**	**46,057,021**
29	**Income tax expenses**					
	Current tax expense		11,023,865	275,073	11,298,938	13,845,910
	Deferred tax expense / (income)		480,812	-	480,812	(3,534,741)
			11,504,677	**275,073**	**11,779,750**	**10,311,169**

		Amount in Taka	
		30-Jun-17	30-Jun-16 Consolidated
30	**Basic and diluted earnings per share**		
	The computation of basic earnings per share for the period ended from 30 June 2017 is as follows:		
	Numerator		
	Income for the year	153,492,273	211,617,426
	Denominator		
	Weighted average number of shares outstanding	83,160,000	83,160,000
	Basic and diluted earnings per share	**1.85**	**2.54**
31	**Net asset value per share (NAVPS)**		
	Net assets	2,185,733,300	2,115,371,947
	Number of shares	83,160,000	83,160,000
		26.28	**25.44**
32	**Dividend paid and payable**		
	Unclaimed dividend as at 01 July	2,291,746	2,302,863
	Final dividend declared	83,160,000	-
	Dividend paid	(82,742,784)	(11,117)
	Unclaimed dividend as at 30 June	**2,708,962**	**2,291,746**

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33 Annual Capacity

	in PCs	
	1st July 2016 - 30 June 2017	1st July 2015 - 30 June 2016 Consolidated
Installed capacity	300,000,000	300,000,000
Actual production	96,546,583	97,929,345
Capacity utilization in percentage (%)	32%	33%

Currently, the production capacity per day is 305,527 pcs. whereas the production capacity per day was 309,903 pcs. in FY 2015 - 2016.

34 Consumption of imported and local raw materials

	1st July 2016 - 30 June 2017	1st July 2015 - 30 June 2016 Consolidated
Imported	376,323,655	414,316,673
Local	-	-
Total	376,323,655	414,316,673
Consumption	372,290,884	378,202,765
Percentage of consumption	99%	91.28%

35 Financial risk management

i) Credit risk

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

Exposure to credit risk — **Amount in Taka**

Particulars	Note	30-Jun-17	30-Jun-16 (Consolidated)
Trade and other receivables	12	437,462,991	636,138,691
FDR interest receivable	12	8,962,265	8,872,077
Cash and Cash Equivalents	13	160,774,849	124,400,365
Total		**607,200,105**	**769,411,133**

ii) Liquidity risk

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

	Note	Amount in Taka	
		6 - 12 Months	Above 12 Months
July 2016 - June 2017			
Bank overdraft	19	1,247,160	-
Short term bank loan	20	182,501,973	-
Long term loan - current portion	17	40,873,327	-
Accounts payable - service	22	4,372,036	-
As at 30 June 2017		**228,994,496**	**-**
July 2015 - June 2016			
Bank overdraft	19	1,147,508	-
Short term bank loan	20	160,924,343	-
Long term loan - current portion	17	31,161,050	-
Accounts payable - service	22	1,385,451	-
As at 30 June 2016		**194,618,352**	**-**

iii) Market risk

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

a) Currency risk

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

Particulars	Currency Name	July 2016 - June 2017	July 2015 - June 2016 (Consolidated)
Materials & Others	USD	5,474,558	4,741,489
	EURO	34,800	-
Export Earnings	USD	11,468,353	11,845,823
	EURO	-	-

	Exchange rates as at	
Currency Name	30-Jun-17	30-Jun-16
	Taka	Taka
USD	77.87	77.62
EURO	80.46	85.00

b) Interest rate risk

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

36 Related Party Transactions - Disclosure Under BAS 24

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

a) Related Party Transactions:

Amount in Taka

Name of the party	Relationship	Nature of transaction	*Transactions in 2016 - 2017*			
			Opening balance	Addition	Adjustment	Closing balance
Bengal Corrugated Carton Ind. Ltd.	Common directors	Purchase of packing materials	-	18,255,760	18,255,760	-
Hamilton Metal Corporation Ltd.	Common directors	Purchase of accessories	-	35,459,053	35,459,053	-

b) Remuneration of Directors & officers:

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

	Amount in Taka	
	2017	2016
Directors:		
Remuneration	2,520,000	2,400,000
Board attendance fee	900,832	262,500
	3,420,832	**2,662,500**
Officers:		
Salary & allowances	**24,016,407**	**21,563,289**

37 Details of factory leased land

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

Taxable unit:

Agreement date	Expiry date	Plot No.	Area (Sq. M.)	Yearly rent	
				2017	2016
29-Jan-2002	28-Jan-2032	181 & 182	4,006	$ 8,813.20	$ 8,813.20

Tax exempted unit:

Agreement date	Expiry date	Plot No.	Area (Sq. M.)	Yearly rent	
				2017	2016
7-Apr-2011	6-Apr-2041	295, 296, 297 (Half), 298 (Half)	7,129	$ 15,683.80	$15,683.80

38 Subsequent events:

The Board of Directors in its 89 th meeting held on 26 October 2017 has recommended 10% stock dividend, subject to the approval by the shareholders at the forthcoming Annual General Meeting of the company.

	30-Jun-17	30-Jun-16
39 Number of employees		
a) Officers and staff	70	55
b) Workers	264	306
	334	361

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

	Amount in Taka	
	2017	2016
40 Commitment & contingent liabilities		
a) Guarantee outstanding	Nil	Nil
b) Outstanding letter of credit	83,801,657	55,147,557
c) Capital expenditure commitments	Nil	Nil
d) Contracted but not accounted for	Nil	Nil
e) Approved but not contracted for	Nil	Nil

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

Name of Bank	Limit(Taka)	Outstanding balance (Taka)	
		2017	2016
Standard Chartered Bank	250,000,000	41,566,189	37,049,705
Bank Asia Ltd.	200,000,000	42,235,467	18,097,852
Total	**450,000,000**	**83,801,656**	**55,147,557**

Company secretary | Director | Managing Director

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NOTICE OF THE 15TH ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 15th AGM of the shareholders of Bengal Windsor Thermoplastics Limited will be held on Thursday, 14 December 2017 at 11:00 am at Bengal Multimedia Studio, 95/A, Tejgaon I/A, Dhaka-1208 to transact the following business:

AGENDA

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the year ended 30 June 2017 together with the Reports of Directors' and Auditors' thereon;
2. To declare Dividend for the year ended 30 June 2017;
3. To elect/ re-elect Director(s) of the Company;
4. To appoint Auditors for the year 2017-2018 and fix their remuneration.

By order of the Board,

Darul Awam Tuhin FCS
Company Secretary

Dated: 21 November 2016

- The Board unanimously recommended 10% Stock Dividend.
- Shareholders whose names appeared in the Share Depository Register of the Company on the record date i.e. 16 November 2017 will be eligible to attend and vote in the AGM and to receive dividend as approved in the AGM.
- Members entitled to attend and vote at the AGM may appoint a Proxy to attend and vote on his or her behalf. The proxy form must be affixed with requisite revenue stamp of Tk. 20/- and must be submitted to the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.
- Admission to the meeting will be only on production of the attendance slip attached with the Annual Report.
- In case of non-receipt of the Annual Report of the Company sent through courier, Members may collect the same from the Registered Office of the Company within 11 December 2017. No additional Annual Report will be distributed at the AGM venue.
- The Institutional Shareholders are requested to send their letter of representation at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
- The Annual Report is available in the Company's website at www.windsor.bengalgroup.com.

Notes:

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

AMARSTOCK

Bengal Windsor Thermoplastics Limited

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

PROXY FORM

I/we .....of.....
.....being member of Bengal Windsor Thermoplastics Limited
.....do hereby appoint Mr./Ms. .....of
.....as my/our PROXY to attend and vote on my/our behalf at the 15th Annual General Meeting of the Company to be held on 14 December 2017 at Bengal Multimedia Studio, 95/A, Tejgaon I/A, Dhaka-1208 and any adjournment thereof.

Signed this.....day of.....2017

.....
Signature of the Member

Revenue Stamp Tk. 20.00

.....
Signature of the Proxy

Number of Shares held.....

BO ID No.																

Bengal Windsor Thermoplastics Limited

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

Attendance Slip

I/we hereby record my/our attendance at the 15th Annual General Meeting of the Company being held on Thursday, 14 December 2017 at 11:00 am at Bengal Multimedia Studio, 95/A, Tejgaon I/A, Dhaka-1208

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

Signature Verified by

.....
Signature of the Member/Proxy

.....
Authorized Signatory of the Company

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

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


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