

# ANNUAL REPORT

2018-2019  
2019-2020



**Bengal Biscuits Limited**








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## THE EXCELSIOR GROUP

**BENGAL BISCUITS LIMITED** is a Member Company of the **EXCELSIOR GROUP**. The names, nature of activities and the year of Incorporation of all the Members of this Group are mentioned below :

<u>NAMES &amp; NATURE OF ACTIVITIES</u>	<u>YEAR OF INCORPORATION</u>
 <p><b>EXCELSIOR TRADING CORPORATION LTD.</b> Indenters, Exporters &amp; Importers</p>	1972
 <p><b>BENGAL BISCUITS LIMITED</b> Manufacturer of high quality Biscuits, Flour, Extruded Snacks, Candy and other Consumer food products</p>	1980
 <p><b>PHARMA AIDS LIMITED</b> Manufacturer of Neutral Glass Ampoules</p>	1981
 <p><b>EXCELSIOR GARMENTS LIMITED</b> 100% Export Oriented Readymade Garments</p>	1984
 <p><b>EXCELSIOR ENGINEERS LIMITED</b> Engineering Consultants &amp; Fabricators</p>	1985
 <p><b>EXCELSIOR SHOES LIMITED</b> Manufacturer of 100% Export Oriented Shoes</p>	1988
 <p><b>EXCELSIOR CORPORATION LIMITED</b> Corporate Affairs of the Member Companies</p>	1990

## **CORPORATE DIRECTORY**

### **BOARD OF DIRECTORS :**

**MR. M. A. KALAM**  
Chairman & Managing Director

**MR. M. A. MASUD**  
Director

**MR. FAIZUL HASSAN**  
Director

**MRS. NURUL AKHTAR AURORA**  
Director

**MR. SULTAN AHMED**  
Independent Director

### **CORPORATE SECRETARY:**

Mr. K. H. Reza, FCS

### **AUDITORS:**

**AHMED ZAKIR & CO.**  
Chartered Accountants

### **BANKER:**

Janata Bank Limited  
Topkhana Road Branch  
Dhaka-1000.

### **REGISTERED OFFICE:**

Plot # A42-A47  
BSCIC Industrial Estate  
Kawnia, Barisal  
Bangladesh.

### **HEAD OFFICE:**

345, Segun Bagicha  
Ramna, Dhaka-1000  
Bangladesh.  
Phones: 02-223381941, 02-223381873  
Email : [info@bengalbiscuits.com](mailto:info@bengalbiscuits.com)  
Web : [www.bengalbiscuits.com](http://www.bengalbiscuits.com)



**BENGAL BISCUITS LIMITED**  
**345, Segun Bagicha, Dhaka-1000**

**Price Sensitive Information**

The valued Shareholders of the Company are hereby informed that the Board have recommended 1% Cash Dividend for 2018-2019 & No Dividend for 2019-2020 at its Board Meeting held on 24-06-2021.

**NOTICE OF THE 39TH & 40TH ANNUAL GENERAL MEETINGS.**

Notice is hereby given to all the Shareholders of the Company that its 39<sup>th</sup> & 40<sup>th</sup> ANNUAL GENERAL MEETINGS will be held in the Virtual Platform at the link <https://bengalbiscuits.bdvirtualagm.com> on Thursday the 29<sup>th</sup> July, 2021 at 11:00 am & 11:30 am respectively to transact the following agenda:

1. To confirm the minutes of the 38<sup>th</sup> Annual General Meeting.
2. To receive, consider and adopt the Audited Accounts of the Company for the Accounting year ended on 30<sup>th</sup> June, 2019 & 30<sup>th</sup> June, 2020 together with the Auditors' and the Directors' reports thereon.
3. To approve proposed Dividend for the year, 2018-2019 & 2019-2020.
4. To elect Director as per terms of Article No. 120 of the Articles of Association of the Company and approve the appointment of the Managing Director from 26.11.2020.
5. To appoint Auditors and to fix their remuneration.

By Order of the Board of Directors

Sd-  
(K. H. Reza, FCS)  
Corporate Secretary

Dated: 24.06.2021

**NOTES:**

01. The Share Register of the Company will remain closed 15<sup>th</sup> July, 2021.
02. Votes may be given either personally or by attorney or by proxy and in case of a Company/Corporation by a representative duly authorized. Such proxy shall be a Member of the Company or a person duly authorized by the Member. The Proxy Form/Power of Attorney/Authorization letter, duly completed and stamped must be deposited at the Company's Head Office at least 48 hours before the meeting.
03. Members are requested to notify change of address, if any, to the Company in writing before 15<sup>th</sup> July, 2021
04. Soft copy of the Annual Report will be available in our Company's Website at [www.bengalbiscuits.com](http://www.bengalbiscuits.com)
05. The necessary Digital Link for Joining in the audio visual meeting is <https://bengalbiscuits.bdvirtualagm.com>

## বেঙ্গল বিস্কুট লিমিটেড সভাপতি ও পরিচালক মন্ডলীর প্রতিবেদন।

### সম্মানিত শেয়ারহোল্ডারগণ।

আসসালামু-আলাইকুম।

কোম্পানীর আজকের বার্ষিক সাধারণ সভায় উপস্থিত সকলকে আমি ব্যক্তিগতভাবে এবং পরিচালকমন্ডলীর পক্ষ থেকে স্বাগত জানাচ্ছি। আমি অত্যন্ত ভারাক্রান্ত হৃদয়ে আপনাদের জানাচ্ছি যে, কোম্পানীর চেয়ারম্যান ও ব্যবস্থাপনা পরিচালক জনাব এম. এ. কালাম গত ১৯-১১-২০২০ ইং তারিখে ইউনাইটেড হাসপাতালে রাত ১:১৫ মিনিটে পরলোক গমন করেন (ইন্নালিল্লাহি ওয়া ইন্নাইলাহি রাজিউন)। এই শোক কাটিয়ে উঠতে না উঠতেই জনাব এম. এ. কালামের সহধর্মিণী আমাদের মাননীয় পরিচালক জনাবা নুরুল আক্তার আরোও গত ২৯-০৪-২০২১ ইং তারিখে আনোয়ার খাঁন মর্ডাণ হাসপাতালে আনুমানিক সকাল ৮:৩০ মিনিটে এই পৃথিবীর মায়া ত্যাগ করে আমাদের ছেড়ে চলে যান। আমি তাদের উভয়েরই বিদেহী আত্মার মাগফেরাত কামনা করে ২০১৮-২০১৯ এবং ২০১৯-২০২০ ইং অর্থ বছরের কোম্পানীর বার্ষিক প্রতিবেদন, নিরীক্ষিত হিসাব ও তার উপর নিরীক্ষকদের প্রতিবেদন আপনাদের সদয় বিবেচনা, পর্যালোচনা ও অনুমোদনের জন্য উপস্থাপন করছি।

### কোম্পানীর পরিচিতি :

বেঙ্গল বিস্কুট লিমিটেড ১৯৮০ ইং সনে প্রতিষ্ঠিত হয়। ১৯৮৪ ইং সনের ১০ই অক্টোবর থেকে উৎপাদন শুরু করে। বরিশাল শহরের বিসিক এলাকায় কারখানাটি অবস্থিত। কারখানায় বিভিন্ন প্রকার বিস্কুট, ক্যান্ডি ও ময়দা উৎপাদন হয়। অত্র প্রতিষ্ঠানে মোট ৬৭৪ জন কর্মকর্তা, কর্মচারী ও শ্রমিক কর্মরত আছে। কোম্পানীর প্রতিটি পর্যায়ে কর্মকর্তা, কর্মচারী ও শ্রমিকগণের মধ্যে সুসম্পর্ক বিদ্যমান থাকায় ব্যবসায়ের ধারাবাহিক অগ্রগতি অর্জনে সহায়ক ভূমিকা পালন করছে।

### ব্যবসায়িক কার্যক্রম :

সর্বস্তরে সকলের সর্বাত্মক প্রচেষ্টার মাধ্যমে কোম্পানি ২০১৮-২০১৯ ইং অর্থ বছরে ৪৪,৯২,০৭২ টাকা মুনাফা অর্জন করতে সক্ষম হয়; কিন্তু ২০১৯-২০২০ ইং অর্থ বছরের কোম্পানির সকল পর্যায়ে অব্যাহত প্রচেষ্টা থাকা সত্ত্বেও কভিড-১৯ মহামারির কারণে বিক্রয় অস্বাভাবিক হারে হ্রাস পাওয়ায় মাত্র ১৮,১১,৬১৬ টাকা মুনাফা অর্জন করতে পেরেছে।

### আর্থিক ফলাফল :

গত ০৫ (পাঁচ) বছরের তুলনামূলক আর্থিক ফলাফল নিম্নে দেয়া হল:

		(হিসাব লক্ষ টাকায়)				
		২০১৯-২০২০	২০১৮-২০১৯	২০১৭-২০১৮	২০১৬-২০১৭	২০১৫-২০১৬
মোট বিক্রয়	ঃ	৫২০৯.৬০	৫৫০৪.৮৭	৫৩৯১.০১	৪৮০৫.২২	৪০০২.৮৫
মোট লাভ	ঃ	১০৫৪.৫১	১১০৮.০৬	১০৮৫.৮৭	৯৭০.৩০	৮০৪.৭৪
নীট লাভ	ঃ	১৮.১২	৪৪.৯২	৪৬.৪১	৪৯.০৫ (Restated)	৪৩.৮৭
শেয়ার প্রতি লাভ	ঃ	০.২৩	০.৫৭	০.৫৮	৬.৪৯ (Restated)	৬.০৯
		(প্রতি শেয়ার ১০ টাকা মূল্যে)	(প্রতি শেয়ার ১০ টাকা মূল্যে)	(প্রতি শেয়ার ১০ টাকা মূল্যে)	(Restated)	



**লভ্যাংশ ঘোষণা সংক্রান্ত সিদ্ধান্ত (২০১৮-২০১৯ এবং ২০১৯-২০২০ ইং) :**

২০১৮-২০১৯ ইং অর্থ বছরে কোম্পানি ৪৪,৯২.০৭২ টাকা মুনাফা অর্জন করলেও পুঞ্জীভূত লোকসানের কারণে লভ্যাংশ দেওয়া অত্যন্ত কঠিন ব্যাপার। অনেক চিন্তা-ভাবনা করে ২০১৮-২০১৯ ইং অর্থ বছরে ১% নগদ ডিভিডেন্ড দেওয়ার সিদ্ধান্ত গ্রহণ করা হয়েছে। কিন্তু ২০১৯-২০২০ ইং অর্থ বছরে করোনা মহামারীর কারণে বিক্রয়ে ধস নামায় মাত্র ১৮,১১,৬১৬ টাকা মুনাফা অর্জন করলেও লোকসানের কাছে আমরা পরাভূত। তাই এই অর্থ বছরে (২০১৯-২০২০ ইং) ডিভিডেন্ড দেওয়া যাচ্ছে না বলে পরিচালনা পর্ষদ অত্যন্ত দুঃখিত।

**পরিচালনা পর্ষদ :**

বর্তমানে কোম্পানীর পরিচালকমণ্ডলীর সদস্যগণ নিম্নরূপ :

- |                        |                              |
|------------------------|------------------------------|
| ১। জনাব এম, এ, মাসুদ   | সভাপতি ও ব্যবস্থাপনা পরিচালক |
| ২। জনাব ফায়েজুল হাসান | পরিচালক                      |
| ৩। জনাব সুলতান আহমেদ   | স্বতন্ত্র পরিচালক            |

**হিসাবকাল পরবর্তী অবস্থা (২০২০-২০২১ ইং) :**

আমরা এই আলোচ্য বছরে লেক্সাস এবং চকোকুইন নামে দুটি প্রোডাক্ট বাজারজাত করেছি। তাছাড়া এই সংকটময় পরিস্থিতিতে কোম্পানিকে ভালো পর্যায়ে নেওয়ার জন্য ৯,৬০০ স্কয়ার ফুটের একটি স্টিল স্ট্রাকচার বিল্ডিং তৈরি করেছি এবং ড্রাইকেক উৎপাদন করে বাজারজাত শুরু করেছি। কিন্তু চলমান মহামারী ও কাঁচামালের অব্যাহত মূল্য বৃদ্ধিসহ সব ধরনের প্রতিকূলতার সাথে লড়াই করে আমরা কতখানি সফল হতে পারব তা এই মুহূর্তে বলা কঠিন। তবে সব কিছু নির্ভর করে পণ্য বিক্রয়ের উপর। লকডাউন না থাকলে বিক্রয় বাড়বে বলে আশাবাদী। আর লকডাউন থাকলে বিক্রয় কমবে, এটাই স্বাভাবিক। আমরা মহান আল্লাহপাক রাক্বুল আলামিনের কাছে এই চলমান মহামারীর ছোবল থেকে দ্রুত পরিত্রাণ পাওয়ার প্রার্থনা করছি। পরিবেশ-পরিস্থিতি অনুকূলে থাকলে এবং কাঁচামালের দাম আর না বাড়লে আগামি ২০২০-২০২১ অর্থ বছরে সন্তোষজনক লভ্যাংশ দিতে পারব বলে আশাবাদ ব্যক্ত করছি। আল্লাহ আমাদের সহায় হউন-আমীন।

**কর্পোরেট গভর্নেন্স :**

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নোটিশ নং এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/প্রশাসন/০২-০৮, তারিখ : ফেব্রুয়ারী ২০, ২০০৬ ইং এর নিরিখে কোম্পানীর কর্পোরেট গভর্নেন্স পরিশিষ্ট-১ এ সন্নিবেশিত হয়েছে।

**পরিচালকগণের অবসর গ্রহণ ও পুনঃনিয়োগ :**

কোম্পানীর আর্টিকেলস্ অব এসোসিয়েশনের ১২০ নং অনুচ্ছেদ অনুসারে ২০১৮-২০১৯ ইং হিসাব বছরের জন্য জনাব এম. এ. কালাম এবং জনাব ফায়েজুল হাসান পরিচালকমণ্ডলীর পর্ষদ হতে অবসর গ্রহণ করেছেন। তাঁরা পুনঃনিয়োগ লাভের যোগ্য বিধায় পুনঃনিয়োগের জন্য আবেদন করেছেন। অন্যদিকে ২০১৯-২০২০ ইং হিসাব বছরের জন্য জনাব এম. এ. মাসুদ এবং মিসেস নুরুল আক্তার অরোরার পরিচালকমণ্ডলীর পর্ষদ থেকে অবসর গ্রহণ করেছেন। জনাব এম.এ. মাসুদ পুনঃনিয়োগ লাভের যোগ্য বিধায় পুনঃনিয়োগের জন্য আবেদন করেছেন।

উল্লেখ্য কোম্পানীর চেয়ারম্যান ও ব্যবস্থাপনা পরিচালক জনাব এম. এ. কালাম পরলোকগমন করায় গত ২৬-১১-২০২০ ইং তারিখে পরিচালনা পর্যদের সিদ্ধান্ত মোতাবেক জনাব এম. এ. মাসুদ কোম্পানীর চেয়ারম্যান ও ব্যবস্থাপনা পরিচালক পদে নিয়োগপ্রাপ্ত হয়েছেন। যা অদ্য সভায় অনুমোদনের আবশ্যিকতা রয়েছে।

### নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ :

কোম্পানীর বর্তমান নিরীক্ষক আহমেদ জাকির এন্ড কোং, চার্টার্ড এ্যাকাউন্ট্যান্টস্ ২০১৮-২০১৯ ইং অর্থ বছরের জন্য কোম্পানীর নিরীক্ষক হিসাবে নিয়োগপ্রাপ্ত ছিলেন। তাঁরা ২০১৯-২০২০ ইং বছরের জন্য কোম্পানীর নিরীক্ষক হিসাবে পুনঃনিয়োগের জন্য আবেদন করেছেন। অন্য কোন প্রস্তাব না থাকায় এবং তাঁরা যোগ্যতাসম্পন্ন হওয়ায়, পর্ষদ তাঁদের পূর্ববর্তী বছরের সমপরিমাণ পারিশ্রমিকে ১,২৫,০০০.০০ (এক লক্ষ পঁচিশ হাজার) টাকায় পুনঃনিয়োগ দানের জন্য সুপারিশ করছে।

আহমেদ জাকির এন্ড কোং, চার্টার্ড এ্যাকাউন্ট্যান্টস্ এর নিয়োগ BSEC এর আইন অনুযায়ী ৩০-০৬-২০২০ ইং পর্যন্ত বলবৎ ছিল। আইনানুযায়ী তারা পরবর্তী হিসাব বছর ২০২০-২০২১ ইং অর্থ বছরের জন্য কোম্পানীর নিরীক্ষক হিসাবে নিয়োগ প্রাপ্তির যোগ্য নন বিধায় নতুন নিরীক্ষক নিয়োগ ও তাঁদের পারিশ্রমিক লাভের বিষয়টি অদ্যকার সভায় বিবেচিত হবে। ইতিমধ্যে শফিক বসাক এন্ড কোং, চার্টার্ড এ্যাকাউন্ট্যান্টস্ নিয়োগ লাভের জন্য আবেদন করেছেন। তাঁরা নিয়োগ লাভের যোগ্য বিধায় এবং অন্য কোন আবেদন না থাকায় তাদেরকে বার্ষিক ১,৩৫,০০০.০০ (এক লক্ষ পঁয়ত্রিশ হাজার) টাকা পারিশ্রমিক নির্ধারণ করে ২০২০-২০২১ ইং অর্থ বছরের জন্য নিয়োগ দানের সুপারিশ করছি।

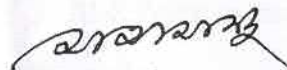
### অন্যান্য :

কর্তৃপক্ষ কর্তৃক অযৌক্তিকভাবে ৩.০০ কোটি টাকা ভ্যাট আরোপ এবং উহার উপর ৬.৪৩ কোটি টাকা জরিমানা ধার্যের বিষয়টি বর্তমানে আদালতে বিচারাধীন আছে।

### উপসংহার :

পরিচালকমণ্ডলীর কাজে মূল্যবান সহযোগিতা ও সমর্থন দানের জন্য কোম্পানীর সম্মানিত শেয়ারহোল্ডারগণ, ক্রেতা-বিক্রেতা, সরবরাহকারী, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, ব্যাংক ও অন্যান্য আর্থিক প্রতিষ্ঠানসমূহ যারা আমাদের কার্যক্রমের সাথে জড়িত তাদের সকলকে আন্তরিক ধন্যবাদ ও অভিনন্দন জানাচ্ছি। একই সাথে কোম্পানীর সকল কর্মকর্তা, কর্মচারী ও শ্রমিকগণকে তাদের দায়িত্বশীলতা, নিষ্ঠা ও কর্মতৎপরতার জন্য জানাই আন্তরিক ধন্যবাদ।

পরিচালকমণ্ডলীর পক্ষে,



(এম, এ, মাসুদ)

সভাপতি ও ব্যবস্থাপনা পরিচালক।



**ANNEX-I**

**The Directors also report that:**

- The financial statements of the Company present true and fair view of Company's state of affairs, result of its operations, cash flows and changes in equity.
- Proper books of account as required by law have been maintained.
- Appropriate accounting policies have been followed in formulating the financial Statements and Accounting estimates were reasonable and prudent.
- The financial statement was prepared in accordance with International Accounting Standard (IAS) as applicable in Bangladesh.
- The internal control system is sound in design and effectively implemented and monitored.
- There are no significant doubts upon the company's ability to continue as a going concern.
- There is no significant deviation from the operating result of the last year.
- The number of board meetings and the attendance of directors during the year 2018-2019 were as follows:

Name of Directors	Meeting Held	Attended
Mr. M. A. Kalam	5	5
Mr. M. A. Masud	5	5
Mr. Faizul Hassan	5	5
Mrs. Nurul Akhtar Aurora	5	4
Mr. M. Sultan Ahmed	5	4

- The pattern of shareholding (along with name wise detail) of parent/subsidiary/associated companies and other related parties, directors, chief executive officer, company secretary, chief financial officer, head of internal audit and their spouse and minor children, executives, shareholders holding 10% or more voting interest in the company as at 30<sup>th</sup> June, 2019 is stated in ANNEX-II.
- Securities and Exchange Commission compliance report is enclosed herewith as ANNEX-III.
- Key operating and financial data of last four years have been presented in summarized form as Past Financial Statistics in ANNEX-IV.

**ANNEX-II**

**Pattern of Shareholding as on June 30, 2019:**

Particulars	Nos. Share holding	Percentage
Parent Company	-	-
Associated Companies:		
Excelsior Trading Corporation Ltd.		-
Other Related Parties:		
Directors:		
Mr. M. A. Kalam	8,79,343	11.08%
Mr. M. A. Masud	5,95,371	7.50%
Mr. Faizul Hassan	5,96,043	7.51%
Mrs. Nurul Akhtar Aurora	3,58,407	4.51%
Mr. Sultan Ahmed	No Share	-
Chief Executive Officer (CEO) and his spouse and minor children:	-	-
Chief Financial Officer (CFO) and his spouse and minor children:	-	-
Company Secretary (CS) and his spouse and minor children:	-	-
Head of Internal Audit (HIA) and his spouse and minor children:	-	-
Executives (Top five salaried person other than CEO, CFO, CS, HIA) :		
1. Mr. Md. Shahidul Islam, General Manager	-	-
2. Mr. Md. Mizanur Rahman, Sr. Manager PR		
3. Mr. Md. Jalal Ahmed, Sr. Manager Business Development	-	-
4. Mr. Md. Abu Bakar Siddik, Sr. Manager, Co-Ordination	-	-
5. Mr. Abdur Rahman, Factory Manager	-	-
Shareholders Holding 10% or more voting right	-	-



ANNEX-III

Status of compliance with conditions imposed by the Securities and Exchange Commission Notification No. SEC/CMRRCD/2006-158/Admin/02-08 dated 20<sup>th</sup> February, 2006 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status		Explanation for non compliance with the condition
		Complied	Not Complied	
1.1	Board's Size: Board Members should not be less than 5 (five) and more than 20 (twenty)	Complied		
1.2 (i)	Independent Director: at least 1/10 <sup>th</sup>	Complied		
1.2 (ii)	Appointment of Independent Director by elected Directors	Complied		
1.3	Chairman of the Board and Chief Executive Officer should preferably be filled by different individuals		Not Complied	
1.4 (a)	Fairness of financial statements	Complied		
1.4 (b)	Maintenance of proper books of account	Complied		
1.4 (c)	Appropriate accounting policies applied consistently	Complied		
1.4 (d)	International accounting standards, as applicable in Bangladesh have been followed in preparing the financial statements	Complied		
1.4 (e)	Sound and effective internal control system	Complied		
1.4 (f)	Ability to continue as going concern	Complied		
1.4 (g)	Significant deviations from last year in operating results	Complied		
1.4 (h)	Summary of key operation and financial data	Complied		
1.4 (i)	If dividend has not been declared, the reason thereof	Complied		
1.4 (j)	Number of Board meeting held during the year and attendance each director	Complied		
1.4 (k)	Pattern of share holding	Complied		

Condition No.	Title	Compliance Status		Explanation for non compliance with the condition
		Complied	Not Complied	
2.1	Appointment of: a) CFO b) Head of Internal Audit c) Company Secretary	Complied Complied Complied		
2.2	Attend the Board Meeting by : a) CFO b) Company Secretary	Complied Complied		
3.00	Constitution of audit committee	Complied		
3.1 (i)	The audit committee should be composed of at least three members	Complied		
3.1 (ii)	Members of audit committee should be appointed by the board who are directors and one should be independent director	Complied		
3.1 (iii)	Board of Director should fill up the vacancy within one month of the vacancy in the audit committee	Complied		
3.2 (i)	Board of Director should select one member of the audit committee to be as chairman of the audit committee	Complied		
3.2 (ii)	Chairman of the audit committee should have a professional qualification or knowledge, understanding and experience in accounting and finance	Complied		
3.3.1 (i)	Reporting to the Board of Director of the Audit Committee	Complied		
3.3.1(ii) (a)	Report of conflict of interest	Not Applicable		
3.3.1(ii) (b)	Reporting of any fraud or irregularity or material defect in internal control system	Not Applicable		
3.3.1(ii) (c)	Reporting of infringement of laws, including securities related laws, rules and regulations	Not Applicable		
3.3.1(ii) (d)	Reporting of any other matter to the Board of Director	Not Applicable		



Condition No.	Title	Compliance Status		Explanation for non compliance with the condition
		Complied	Not Complied	
3.3.2	<p><b>Reporting to the Authorities:</b></p> <p>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 being ignored by the Board of Directors, the Audit Committee should report such findings to the Commission.</p>	Not Applicable		
3.4	<p><b>Reporting to the Shareholders:</b></p> <p>Report on activities carried by the Audit Committee including any report made to the Board of Directors under condition 3.3.1 (ii) and the Disclosure of which should be made in the Annual Report</p>	Complied		
4.00 (i)	Non-engagement of External/Statutory Auditors in appraisal or valuation	Complied		
4.00 (ii)	Non-engagement of External/Statutory Auditors in designing in financial information system	Complied		
4.00 (iii)	Non-engagement of External/Statutory Auditors in book-keeping or other services related to the accounting records or financial statements	Complied		
4.00 (iv)	Non-engagement of External/Statutory Auditors in broker/dealer services	Complied		
4.00 (v)	Non-engagement of External/Statutory Auditors in actuarial services	Complied		
4.00 (vi)	Non-engagement of External/Statutory Auditors in internal audit services	Complied		
4.00 (vii)	Non-engagement of External/Statutory Auditors in any other services	Complied		

**Past Financial Statistics :**

**ANNEX-IV**

**(Taka in lac)**

SL. No.	Particulars	2015-2016	2016-2017	2017-2018	2018-2019
1	Authorized Capital	1000.00	1000.00	1000.00	5000.00
2	Paid up Capital	720.00	720.00	756.00	793.80
3	Reserves & Surplus	(442.37)	(391.62)	(352.08)	(307.16)
4	Share Premium	291.99	291.99	255.99	218.19
5	Fixed Assets -Written down value	817.07	1375.63	2186.04	1792.25
6	Turnover	4002.85	4805.22	5391.01	5504.87
7	Gross Profit	804.74	970.30	1085.87	1080.62
8	Net Profit/(Loss)	43.87	49.05 (Restated)	46.41	44.92
9	Earnings Per Share (EPS)	6.09 (Tk. 100 per Share)	6.81 (Tk. 100 per Share)	0.58 (Tk. 10 per Share)	0.57 (Tk. 10 per Share)
10	Net Asset Value (NAV) per share	79.11 (Tk. 100 per Share)	86.16 (Tk. 100 per Share)	8.31 (Tk. 10 per Share)	8.88 (Tk. 10 per Share)
11	No. of Employees	503	619	669	672
12	No. of Shareholders	4550	4483	3813	3848



## **Independent Auditors' Report**

### **To the shareholders of Bengal Biscuits Limited Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Bengal Biscuits Limited ("the Company"), which comprise the Statement of Financial Position as at 30 June 2019, and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) where practicable, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

#### **Basis for Opinion**

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

#### **Emphasis of Matter**

Without qualifying our opinion, we draw attention on the matter as disclosed below:

1. The Company declared 5% stock dividend of Tk. 3,780,000 for the year ended June 30, 2018 which was approved in its 38<sup>th</sup> AGM held on June 27, 2019. Allotment of shares are yet to be completed provided required approval is obtained from the Registrar of Joint Stock Companies and Firms (RJSC&F);
2. The Company has increased its Authorized Share Capital by Tk.400,000,000 to Tk.500,000,000 during the year 2019 which was Tk.100,000,000 in 2018. The increase of Share Capital was approved in 38<sup>th</sup> AGM held on June 27, 2019, and necessary formalities shall be completed in the event of RJSC&F gives consent to this affect.

3. As disclosed in Note 1.11 to the financial statements, the Company has been prepared on the assumption that the entity is a going concern and will continue its business for the foreseeable future. Hence it is assumed that the entity has neither intention nor need to liquidate or curtail materially the scale of its operation. During the year, the Company has incurred net profit after tax of Tk. 4,492,072 and its accumulated loss as on June 30, 2019 stood at Tk. (30,715,950).

### Key Audit Matters

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

Risk	Our response to the risk
<b>Revenue recognition</b>	
<p>During the year, the Company recognized sales turnover of BDT 550,487,065 which has increased by BDT 11,385,920 equivalent to 2.11% as compared with previous year.</p> <p>Sales revenue is recognized net of discount and sales related taxes and VAT.</p> <p>We considered sales revenue as an item of significant audit areas during our audit because of its predominance in determining the financial performance of the Company.</p>	<p>Our audit procedures included the following to test the design and operating effectiveness of key control focusing on:</p> <ul style="list-style-type: none"> <li>➤ Segregation of duties during invoice creation and any changes thereof.</li> <li>➤ Timing of revenue recognition considering step by step procedure.</li> </ul> <p>Our substantive procedures adopted during the audit mainly comprises the following procedures with an appropriate mix of test of details in relation to the revenue recognition and measurement:</p> <ul style="list-style-type: none"> <li>➤ Obtaining understanding and documenting process of revenue recognition and measurement as followed by the Company.</li> <li>➤ Testing occurrence and accuracy of sales revenue recognized by inspecting source documents such as contract made with customer, delivery challan and VAT challan.</li> <li>➤ Tracing performance obligations stipulated and contract value in the contract with invoice and delivery challan issued to evaluate point of recognition and measurement.</li> </ul>



	<ul style="list-style-type: none"> <li>➤ Assessing accuracy and comparing revenue recognized during the year with VAT returns submitted to VAT authority;</li> <li>➤ Finally assessing the appropriateness and presentation of disclosure notes with IFRS 15: Revenue from contracts with customers.</li> </ul>
<p>See note no. 1.16 in the financial statement</p>	
<p><b>Valuation of closing inventories</b></p>	
<p>The Company recognized BDT 38,952,711 as closing inventories in the financial statements as on 30 June 2019. This has increased by BDT 14,705,871 representing about 60.65% as compared with previous year.</p> <p>The Company's inventories comprise raw materials, packing materials &amp; finished goods which were kept at factory's stores and production floors.</p> <p>As per IAS 2: Inventories are required to be valued at the lower of cost and net realizable value (NRV), there is an inherent risk that closing inventories kept by the Company might not be correctly valued in compliance with the requirement of IAS 2.</p>	<p>Our audit responses comprise the following procedures:</p> <ul style="list-style-type: none"> <li>➤ Evaluating the design and implementation of key inventory control operating across factory premises.</li> <li>➤ Attending and observing the physical inventory count at the reporting date.</li> <li>➤ Evaluating compliance with instructions of management count procedures during the count.</li> <li>➤ Inspecting physical stock counting report as on 30 June 2019 and reconciling count results to closing inventories listings and performing test count on selected items to test completeness, accuracy and existence of inventories.</li> <li>➤ Reviewing composition of cost of inventories comprising raw materials, work-in-process and finished goods and comparing net realizable value on selected samples to test their valuation.</li> </ul>
<p>See note no. 1.13 to the financial statements</p>	
<p><b>Property, plant and equipment</b></p>	
<p>Property, plant and equipment was recognized at carrying value aggregating to BDT 179,224,691 representing over 50% of total assets of the Company as on 30 June 2019.</p>	<p>Our audit procedures performed during the audit to address the risks identified consist of the following:</p>

<p>PPE comprises both owned and assets procured under Leasehold Land. Items of PPE are subject to recognition and measurement criteria only after satisfactorily meeting relevant requirement as per IAS 16: Property, plant and equipment, we identified this element of the assets as an area with higher risk of material misstatement which would require significant audit attention during our audit.</p>	<ul style="list-style-type: none"> <li>➤ Obtaining and documenting detailed understanding regarding procurement process of PPE and identified relevant control points and their implementation.</li> <li>➤ Reviewing recognition, measurement and valuation basis of PPE in compliance with requirement of IAS 16: Property, plant and equipment.</li> <li>➤ Inspecting supporting documents for the acquisition of PPE made during the year to test the accuracy and ownership.</li> <li>➤ Physically inspected the existence of sample PPEs during our audit at the factory premises;</li> <li>➤ Assessing the appropriateness and presentation of disclosures notes to the financial statements with the requirement of IAS 16 and other relevant IFRSs.</li> </ul>
<p>See note no. 1.9 to the financial statements</p>	

**Other Information**

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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

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



fraud or error. The companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management factions of the company.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statement we are responsible for the direction, supervision and performance of the group audit. We solely responsible for our audit opinion.

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

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


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

#### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, and the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts and records as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The statement of Financial Position, Statement of profit or loss & other Comprehensive Income of the Company dealt with by the report are in agreement with the books of account and returns;
- d) The expenditures incurred were for the purposes of the Company's business.

Dated : February 13, 2020  
Place : Dhaka

  
**Ahmed Zaker & Co.**  
Chartered Accountants



## Bengal Biscuits Limited

### Statement of Financial Position

As at June 30, 2019

Particulars	Notes	Amount in Taka	
		30-Jun-2019	30-Jun-2018
<b>ASSETS:</b>			
<b>Non-Current Assets</b>		<b>179,224,691</b>	<b>218,603,724</b>
Property, plant and equipment	2.00	179,224,691	218,603,724
<b>Current Assets</b>		<b>90,801,225</b>	<b>66,037,082</b>
Inventories	3.00	38,952,711	24,246,840
Trade and other receivable	4.00	31,601,395	27,863,396
Advances, deposits and prepayments	5.00	3,340,920	3,598,829
Cash and cash equivalents	6.00	16,906,199	10,328,017
<b>Total Assets</b>		<b>270,025,916</b>	<b>284,640,806</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Capital and reserves</b>		<b>70,483,188</b>	<b>65,991,116</b>
Share capital	7.00	79,380,000	75,600,000
Share premium	8.00	21,819,138	25,599,138
Retained earnings	9.00	(30,715,950)	(35,208,022)
<b>Non-current Liabilities</b>		<b>114,899,429</b>	<b>124,398,233</b>
Long term loans-Non Current Portion	10.00	100,243,104	106,874,600
Lease Finance-Non Current Portion	11.00	14,043,575	16,908,378
Deferred tax liability	12.00	612,750	615,255
<b>Current Liabilities</b>		<b>84,643,299</b>	<b>94,251,457</b>
Accounts & Other Payables	13.00	51,272,616	56,009,609
Long term loans-Current Portion	10.00	20,483,480	26,618,720
Lease Finance-Current Portion	11.00	7,099,915	6,130,881
Provision for Income Tax	14.00	5,366,002	4,943,398
Liabilities for WPPF	15.00	421,286	548,849
<b>Total Liabilities</b>		<b>199,542,728</b>	<b>218,649,690</b>
<b>Total Equity and Liabilities</b>		<b>270,025,916</b>	<b>284,640,806</b>
Net Asset Value (NAV)	27.00	8.88	8.31

The annexed notes (01 to 27) form an integral part of these financial statements.



M. A. Kalam  
Chairman & Managing  
Director



Faizul Hassan  
Director



Abdul Kuddus Mia  
CFO



K.H. Reza, FCS  
Corporate Secretary

Signed as per our separate report on same date.

Dated : February 13, 2020  
Place: Dhaka



Ahmed Zaker & Co.  
Chartered Accountants

**Bengal Biscuits Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended June 30, 2019

Particulars	Notes	Amount in Taka	
		30-Jun-2019	30-Jun-2018
Revenue	16.00	550,487,065	539,101,145
Cost of goods sold	17.00	(439,680,887)	(430,514,295)
<b>Gross profit</b>		<b>110,806,178</b>	<b>108,586,850</b>
<b>Operating expenses</b>		<b>(82,107,205)</b>	<b>(87,176,559)</b>
Administrative expenses	18.00	(23,492,749)	(23,679,479)
Selling & distribution expenses	19.00	(58,614,456)	(63,497,080)
<b>Operating profit/(loss)</b>		<b>28,698,973</b>	<b>21,410,291</b>
Financial expenses	20.00	(21,763,021)	(12,812,349)
Other income	21.00	316,425	559,515
<b>Profit/(loss) before contribution to WPPF</b>		<b>7,252,377</b>	<b>9,157,457</b>
Contribution to WPPF		(345,351)	(436,069)
<b>Profit/(loss) before tax</b>		<b>6,907,026</b>	<b>8,721,388</b>
Income tax expenses	22.00	(2,414,954)	(4,080,589)
<b>Net profit/(loss) after tax</b>		<b>4,492,072</b>	<b>4,640,799</b>
<b>Basic earnings per share</b>	23.00	0.57	0.58

The annexed notes (01 to 27) form an integral part of these financial statements.



M. A. Kalam  
Chairman & Managing  
Director



Faizul Hassan  
Director



Abdul Kuddus Mia  
CFO



K.H. Reza, FCS  
Corporate Secretary

Signed as per our separate report on same date.

Dated : February 13, 2020  
Place: Dhaka.



Ahmed Zaker & Co.  
Chartered Accountants



## Bengal Biscuits Limited

### Statement of Changes in Equity

for the year ended June 30, 2019

Particulars	Share Capital	Share Premium	Amount in Taka	
			Retained Earnings	Total
Balance as on 01.07.2018	75,600,000	25,599,138	(35,208,022)	65,991,116
Net profit/(loss) after tax for the year	-	-	4,492,072	4,492,072
Bonus share	3,780,000	(3,780,000)	-	-
<b>Balance as on 30.06.2019</b>	<b>79,380,000</b>	<b>21,819,138</b>	<b>(30,715,950)</b>	<b>70,483,188</b>

### Statement of Changes in Equity

For the year ended June 30, 2018

Particulars	Share Capital	Share Premium	Amount in Taka	
			Retained Earnings	Total
Balance as on 01.07.2017	72,000,000	29,199,138	(39,848,821)	61,350,317
Net profit/(loss) after tax for the year	-	-	4,640,799	4,640,799
Bonus share	3,600,000	(3,600,000)	-	-
<b>Balance as on 30.06.2018</b>	<b>75,600,000</b>	<b>25,599,138</b>	<b>(35,208,022)</b>	<b>65,991,116</b>

The annexed notes (01 to 27) form an integral part of these financial statements.



M. A. Kalam  
Chairman & Managing  
Director



Faizul Hassan  
Director



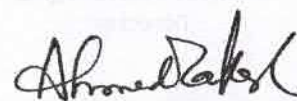
Abdul Kuddus Mia  
CFO



K.H. Reza, FCS  
Corporate Secretary

Signed as per our separate report on same date.

Dated : February 13, 2020  
Place: Dhaka



Ahmed Zaker & Co.  
Chartered Accountants

## Bengal Biscuits Limited

### Statement of Cash Flows

As at June 30, 2019

Particulars	Amount in Taka	
	30-Jun-2019	30-Jun-2018
<b>A. Cash Flow from Operating Activities:</b>		
Cash receipt from customer & others (Note : 26.01)	546,922,818	540,844,238
Payment for Suppliers and Others (Note 26.02)	(511,239,779)	(503,305,344)
Income tax paid	(1,994,855)	(1,298,831)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>33,688,184</b>	<b>36,240,063</b>
<b>B. Cash Flow from Investing Activities:</b>		
Acquisition of fixed Assets	(2,978,825)	(23,728,474)
Capital- work-in-progress	-	(14,216,239)
Advance for asset acquisition	-	(300,258)
<b>Net Cash Flow Investing Activities (B)</b>	<b>(2,978,825)</b>	<b>(38,244,971)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Collection from loan	-	14,075,000
Payment for finance & lease liabilities	(24,131,177)	(15,242,336)
<b>Net Cash Flow Financing Activities (C)</b>	<b>(24,131,177)</b>	<b>(1,167,336)</b>
<b>D. Net Cash In Flow/(Out flow) for the year (A+B+C)</b>	<b>6,578,182</b>	<b>(3,172,244)</b>
<b>E. Cash &amp; Bank Balances at the beginning of the year</b>	<b>10,328,017</b>	<b>13,500,261</b>
<b>F. Cash &amp; Bank Balances at the end of the year</b>	<b>16,906,199</b>	<b>10,328,017</b>

The annexed notes (01 to 27) form an integral part of these financial statements.

  
M. A. Kalam  
Chairman & Managing  
Director

  
Faizul Hassan  
Director

  
Abdul Kuddus Mia  
CFO

  
K.H. Reza, FCS  
Corporate Secretary

Signed as per our separate report on same date.

Dated : February 13, 2020



**BENGAL BISCUITS LIMITED**  
**Notes to the Financial Statements**  
for the year ended June 30, 2019

**1. Reporting entity**

**1.1. Company Profile:**

The Company was incorporated on 1<sup>st</sup> November, 1980 as a Private Limited Company under the Companies Act, 1913. Subsequently on 16<sup>th</sup> May, 1994, it was converted into a Public Limited Company under the same statute. Its shares are listed in both the Dhaka and Chittagong Stock Exchange Limited. The Registered Office of the Company is located at 345, Segun Bagicha, Dhaka - 1000 and the Factory is located at Plot # A-42, A-43, A-44, A-45, A-46, A-47, D-268, D-269 & S-10 BSCIC Industrial Estate, Kawnia, Barisal. Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) has delisted trading of BENGAL BISCUITS LIMITED since 4<sup>th</sup> October, 2009.

**1.2 Principal Activities and Nature of Operations:**

The Company is a manufacturer of high-quality Biscuits, Flour, Extruded Snacks, Candy and other Consumer food products.

**1.3 Statement of Compliance:**

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

SL No.	IAS/IFRS	Applicability	Remarks
	IAS 01 Presentation of Financial Statements	Applied	
	IAS 02 Inventories	Applied	
	IAS 07 Cash Flow Statements	Applied	
	IAS 08 Accounting Policies, Changes in Accounting Estimates and Errors	Applied	
	IAS 10 Events after the Reporting Period	Applied	
	IAS 11 Construction Contracts	Applied	
	IAS 12 Income Tax	Applied	
	IAS 16 Property, Plant and Equipment	Applied	
	IAS 17 Leases	Applied	
	IAS 19 Employee Benefits	Applied	
	IAS 20 Accounting for Government Grants and Disclosure of Government Assistance	N/A	
	IAS 21 The Effects of Changes in Foreign Exchange Rates	Applied	
	IAS 23 Borrowing Costs	Applied	
	IAS 24 Related Party disclosures	Applied	

IAS 26 Accounting and Reporting by Retirement Benefit Plans	N/A
IAS 27 Consolidated and Separate Financial Statements	N/A
IAS 28 Investments in Associate	N/A
IAS 31 Interests in Joint Venture	N/A
IAS 32 Financial Instruments: Presentation	N/A
IAS 33 Earnings Per Share	Applied
IAS 36 Impairment of Assets	N/A
IAS 37 Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38 Intangible Assets	N/A
IAS 39 Financial Instruments: Recognition and Management	Applied
IAS 40 Investment Property	N/A
IAS 41 Agriculture	N/A
IFRS 1 First Time Adoption of IFRS	N/A
IFRS 2 Share Based Payment	N/A
IFRS 3 Business Combination	N/A
IFRS 4 Insurance Contracts	N/A
IFRS 5 Non-current Assets Held for Sale & Discontinued Operations	N/A
IFRS 6 Exploration for and Evaluation of Mineral Resources	N/A
IFRS 7 Financial Instruments: Disclosures	Applied
IFRS 8 Operating Segments	N/A
IFRS 15 Revenue from Contracts with Customers	Applied

**1.4 Authorization Date**

These financial statements have been authorized for issue by the Board of Directors of the Company on February 13, 2020.



### **1.5 Basis of Measurement**

All the elements of financial statement have been measured on “Historical Cost” basis which is one of the most commonly adopted basis as provided in “The Framework for the Preparation and Presentation of Financial Statements” issued by the International Accounting Standards (IAS).

### **1.6 Functional and presentation currency.**

These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT) which is both functional currency and presentation currency of the group/company. The amounts in these financial statements have been rounded off to the nearest Taka.

### **1.7 Use of estimates and judgements.**

The preparation of financial statements is in conformity with the International Accounting Standards requires management to make estimates and assumptions that affects the reported amounts of the assets and liabilities and disclosure of the contingent assets and liabilities at the date of the financial statements and revenue and expenses during the year reported. Actual result could differ from those estimates. Estimates are used in an accounting for certain items such as depreciation; liability for outstanding claims whether due or intimated, taxes etc.

### **1.8 Significant Accounting Policies and Errors**

#### **Accounting Policies**

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Companies Act 1994, the Security Exchange Rules 1987 and IASs and IFRSs adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), as Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS). The financial position and comprehensive income statement have been prepared according to IAS-1 (Presentation of Financial Statements) based on accrual basis following going concern assumption under generally accepted accounting principles and practices in Bangladesh and cash flow statement according to IAS-7 (Cash Flow Statement).

### **1.9 Property, plant and equipment.**

Properties, plant & Equipment are stated at cost. Cost represent cost of acquisition or construction and include purchase price and other directly attributable cost of bringing the assets to working condition for its intended use.

Depreciation has been charged using reducing balance method. All the assets acquired or disposed of during the year have been depreciated for the period of its usages. Expenditure for maintenance and repairs are expensed, major replacement, renewals and betterment are capitalized.

The cost and accumulated depreciation of depreciable assets retired or otherwise disposed of are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in operations for the year.

**The annual depreciation rates are as under:**

<b>Particulars</b>	<b>Rate</b>
Factory Building	20%
Plant and Machinery	20%
Furniture and Fixture	10%
Office Equipment	10%
Factory Equipment	10%
Vehicles	20%
Auxiliaries	20%
Leasehold Land	1.01%

Depreciation has been charged to income statement consistently.

**Leasehold Land:**

Land on BSCIC Industrial Estate, Kawnia, Barisal has been taken on lease from BSCIC on the dates mentioned against each:

<b>Plot Name</b>	<b>Area</b>	<b>Date</b>
Plot No. A-45 & A-46	33,000 sft.	10-11-1980
Plot No. A-44	16,500 sft.	10-02-1985
Plot No. A-43	16,500 sft.	24-01-2009
Plot No. A-42, D-268, D-269 & S-10	41,434 sft.	20-10-2009
Plot No. A-47	16,500 sft	16-07-2013

**1.9.1 Impairment**

The carrying value of the Company's assets other than inventories, are reviewed to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the assets or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the statement of profit or loss and other comprehensive income in the year concerned.

**1.10 Financial instruments**

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

**1.11 Going Concern:**

The financial statements of the Company have been prepared on the assumption that the entity is a going concern and will continue its business for the foreseeable future. Hence it is assumed that the entity has neither intention nor need to liquidate or curtail materially the scale of its operation. During the year, the Company has incurred net profit after tax of Tk. 4,492,072 and its accumulated loss as on June 30, 2019 stood at Tk.(30,715,950). Moreover, the management will take appropriate all steps to run the Company to continue as going concern.



### **1.12 Accounts Receivable**

Accounts receivable are in original invoice value. The Current Accounts is maintaining with every party. All Current Accounts are considered good and collectable, and therefore, no amount was written off as bad debt and no debt was considered doubtful to provide for.

### **1.13 Cash and cash equivalents**

Cash and Cash equivalents are readily convertible to known amounts of Cash and are subject to an insignificant risk of changes in value and are not restricted as to use. Here cash and cash equivalents include cash and bank balances.

### **1.14 Inventories**

Inventories consisting of Biscuits, sugar, Salt, Oil, Flour are valued at lower of cost and net realizable value. Cost of inventories include expenditure incurred in acquiring the inventories, production of conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using the weighted average cost formula. Net realizable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### **1.15 Employee Benefits**

Bengal Biscuits Limited provide short term benefit to its employees such as Wages, Salary, annual leave, sick leave and bonuses.

The Company makes workers profit participation and welfare fund of 5% of net profit before tax as per provision of Companies profit under labour law 2013 (Amended Chapter 15)

### **1.16 Income Tax**

#### **Current Tax**

Income tax payable balance represents the sum of the tax currently payable. Income tax has been calculated at the rate applicable for the company as per the Income Tax Ordinance 1984.

#### **Deferred Tax**

Deferred tax is recognized in compliance with IAS 12 "Income Taxes", providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

The management has adopted to recognize the Deferred Tax liabilities complying with the requirement of IAS-12 based on taxable temporary differences resulting from the carrying value of assets recognized in the statement of financial position and tax base of those assets as determined by the third schedule of Income Tax Ordinance, 1984.

### **1.17 Revenue Recognition**

Revenues are measured at fair value of the consideration received or receivable, net of discount and sales related taxes and VAT. Revenues are reported gross with separate recording of expenses to vendors of products or services.

### **1.18 Leases**

#### **(a) Finance leases**

Leases in terms of which the entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Minimum lease payments made under finance leases are apportioned between the finance expenses and the reduction of the outstanding liability. The finance expenses are allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Depreciation on leasehold land does not comply with IAS 17.

### **1.19 Stock-in-Trade**

Stock of raw, packing and other materials have been valued at cost. Average method has been followed for determining the value of stock.

### **1.20 Sundry Creditors and Other Accounts Payable**

Liabilities are recorded at the amount to be paid in the future for settlement in respect of goods and services received by the Company.

### **1.21 Statement of Cash Flows**

Statement of Cash Flows is prepared principally in accordance with IAS-7 "Cash Flow Statement" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules, 1987 and considering the provision of paragraph 19 of IAS-7 which provides that "Enterprises are Encouraged to Report Cash Flow Operating Activities Using the Direct Method".

### **1.22 Basic Earnings Per Share:**

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

### **1.23 Diluted Earning per Share**

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

### **Additional Information on Financial Statement:**

### **1.24 Responsibility for Preparation and Presentation of Financial Statements:**

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act, 1994 and as per the provision of "The Framework for the Preparation & Presentation of Financial Statements" issued by the International Accounting Standards (IAS).



#### **1.25 Components of the Financial Statements:**

According to the Bangladesh Accounting Standards (IAS)-1 “Presentation of Financial Statements” the complete set of Financial Statements includes the following Components”:

- 1) Statement of Financial Position as at 30<sup>th</sup> June, 2019;
- 2) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30<sup>th</sup> June, 2019;
- 3) Statement of Changes in Equity for the year ended 30<sup>th</sup> June, 2019;
- 4) Statement of Cash Flows for the year ended 30<sup>th</sup> June, 2019;
- 5) Accounting Policies and Explanatory Notes.

#### **1.26 Risk and Uncertainties for Use of Estimates in Preparation of Financial Statements:**

The preparation of financial statements is in conformity with the International Accounting Standards (IAS) requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the period reported. Actual results could differ from those estimates.

#### **1.27 Reclassifications:**

Certain reclassifications have not been made to conform the 2017-2018 financial statements and footnotes to the 2018-2019 presentation.

#### **1.28 Reporting currencies and Level of Precision:**

The figures in the financial statements represent Bangladeshi Taka currency and rounded off to the nearest Taka except where indicates otherwise.

#### **1.29 Reporting Period:**

Financial statements of the Company cover one financial year from 1<sup>st</sup> July 2018 to 30<sup>th</sup> June 2019 consistently.

#### **1.30 Comparative Information:**

Comparative information has been disclosed in respect of the year 2017-18 for all numerical information in the financial statements and also the narrative descriptive information when it is relevant for understanding of the current periods of financial statements.

Amount in Taka

No.	Particulars	30-Jun-2019	30-Jun-2018
<b>2.00</b>	<b>Property, plant &amp; equipments : Tk. 179,224,691</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	<b>A. Cost:</b>		
	Opening Balance	520,827,506	410,963,010
	Add: Addition during the year	3,279,083	109,864,496
	Less: Transfer/ Disposal during the year	-	-
	<b>Closing Balance</b>	<b>524,106,589</b>	<b>520,827,506</b>
	<b>B. Accumulated depreciation:</b>		
	Opening Balance	302,223,782	273,399,643
	Add: Charged during the year	42,658,116	28,824,139
	Less: Transfer/ Disposal during the year	-	-
	<b>Closing Balance</b>	<b>344,881,898</b>	<b>302,223,782</b>
	<b>C. Written down value on cost (A-B)</b>	<b>179,224,691</b>	<b>218,603,724</b>
<b>3.00</b>	<b>Inventories: Tk. 38,952,711</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Raw materials	13,313,434	9,069,440
	Packing Materials	19,309,367	12,362,808
	Finished Goods	6,329,910	2,814,592
		<b>38,952,711</b>	<b>24,246,840</b>
<b>4.00</b>	<b>Trade and other receivables: Tk. 31,601,395</b>		
	<b>Ageing of Trade Receivable</b>		
	More than Six Months	-	-
	Less than Six Months	31,601,395	27,863,396
		<b>31,601,395</b>	<b>27,863,396</b>
	<b>Particulars</b>		
	M/S Abul & Son's, Jessore	4,190,614	4,312,599
	M/S Khandoker Corporation, Bhairab	3,530,828	4,074,392
	M/S Alam Enterprise, Barisal	2,179,706	-
	M/S Prattasha Trading, Amtoli	4,126,548	4,076,049
	M/S Nabi Corporation, Dhaka	4,375,671	4,389,907
	M/S Opsonin Pharma Ltd, Dhaka	-	2,348,932
	M/S Bodrul Enterprise, Sylhet	2,006,913	-
	M/S Maa Mone Sales & Distribution.	3,751,552	2,767,612
	M/S Bhai Bhai Traders, Keranigonj	4,011,699	3,127,970
	M/S F S Enterprise, Khulna	3,427,864	2,765,935
		<b>31,601,395</b>	<b>27,863,396</b>
<b>4.01</b>	<b>M/S Abul &amp; Son's, Jessore: Tk. 4,190,614</b>		
	Opening Balance	4,312,599	4,377,185
	Add. Sales during the year	20,018,255	22,120,541
		<b>24,330,854</b>	<b>26,497,726</b>
	Less-Collection during the year	20,140,240	22,185,127
		<b>4,190,614</b>	<b>4,312,599</b>



No.	Particulars	Amount in Taka	
		30-Jun-2019	30-Jun-2018
<b>4.02</b>	<b>M/S Khandoker Corporation, Bhairab : Tk. 3,530,828</b>		
	Opening Balance	4,074,392	4,015,651
	Add. Sales during the year	21,657,976	23,046,214
		<b>25,732,368</b>	<b>27,061,865</b>
	Less-Collection during the year	22,201,540	22,987,473
		<b>3,530,828</b>	<b>4,074,392</b>
<b>4.03</b>	<b>M/S Alam Enterprise, Barisal: Tk. 2,179,706</b>		
	Opening Balance	-	-
	Add. Sales during the year	13,425,841	-
		<b>13,425,841</b>	-
	Less-Collection during the year	11,246,135	-
		<b>2,179,706</b>	-
<b>4.04</b>	<b>M/S Prattasha Trading, Amtoli :Tk. 4,126,548</b>		
	Opening Balance	4,076,049	4,331,273
	Add. Sales during the year	30,566,271	28,377,854
		<b>34,642,320</b>	<b>32,709,127</b>
	Less-Collection during the year	30,515,772	28,633,078
		<b>4,126,548</b>	<b>4,076,049</b>
<b>4.05</b>	<b>M/S Nabi Corporation, Dhaka : Tk. 4,375,671</b>		
	Opening Balance	4,389,907	4,410,617
	Add. Sales during the year	25,427,560	26,104,642
		<b>29,817,467</b>	<b>30,515,259</b>
	Less-Collection during the year	25,441,796	26,125,352
		<b>4,375,671</b>	<b>4,389,907</b>
<b>4.06</b>	<b>M/S Oponin Pharma Ltd, Dhaka: Tk. 0</b>		
	Opening Balance	2,348,932	1,286,880
	Add. Sales during the year	-	3,590,032
		<b>2,348,932</b>	<b>4,876,912</b>
	Less-Collection during the year	2,348,932	2,527,980
		-	<b>2,348,932</b>
<b>4.07</b>	<b>M/S Bodrul Enterprise, Sylhet: Tk. 2,006,913</b>		
	Opening Balance	-	-
	Add. Sales during the year	8,113,259	-
		<b>8,113,259</b>	-
	Less-Collection during the year	6,106,346	-
		<b>2,006,913</b>	-
<b>4.08</b>	<b>M/S Maa Mone Sales &amp; Distribution: Tk. 3,751,552</b>		
	Opening Balance	2,767,612	-
	Add. Sales during the year	25,610,442	24,371,588
		<b>28,378,054</b>	<b>24,371,588</b>
	Less-Collection during the year	24,626,502	21,603,976
		<b>3,751,552</b>	<b>2,767,612</b>

Amount in Taka

No.	Particulars		30-Jun-2019	30-Jun-2018
<b>4.09</b>	<b>M/S Bhai Bhai Traders, Keranigonj : Tk. 4,011,699</b>			
	Opening Balance		3,127,970	-
	Add. Sales during the year		25,488,535	25,114,817
			<b>28,616,505</b>	<b>25,114,817</b>
	Less-Collection during the year		24,604,806	21,986,847
			<b>4,011,699</b>	<b>3,127,970</b>
<b>4.10</b>	<b>M/S F S Enterprise, Khulna : Tk. 3,427,864</b>			
	Opening Balance		2,765,935	-
	Add. Sales during the year		25,011,698	26,015,351
			<b>27,777,633</b>	<b>26,015,351</b>
	Less-Collection during the year		24,349,769	23,249,416
			<b>3,427,864</b>	<b>2,765,935</b>
<b>5.00</b>	<b>Advances, deposits and prepayments : Tk. 3,340,920</b>			
	<b>Particulars</b>			
	Advances against employee		472,882	515,395
	Advance against VAT		510,684	533,782
	Advance against L/C		-	300,258
	Deposits for Telephone, Electricity		832,902	832,902
	AIT at Import Stage		161,535	161,535
	Tax Deducted at source by local buyers		540,212	310,482
	Prepayments against Office rent		822,705	944,475
			<b>3,340,920</b>	<b>3,598,829</b>
	(1) No amount was due by the associated undertaking.			
<b>6.00</b>	<b>Cash and cash equivalents : Tk. 16,906,199</b>			
	<b>Particulars</b>			
	Cash in Hand	Note 6.01	14,105,227	9,420,665
	Cash at Bank	Note 6.02	2,800,972	907,352
			<b>16,906,199</b>	<b>10,328,017</b>
<b>6.01</b>	<b>Cash in hand : Tk. 14,105,227</b>			
	<b>Particulars</b>			
	Head Office		6,083,197	4,873,817
	Factory, Barishal		8,022,030	4,546,848
			<b>14,105,227</b>	<b>9,420,665</b>
<b>6.02</b>	<b>Cash at bank : Tk. 2,800,972</b>			
	<b>Bank Name &amp; Branch Name</b>	<b>Account No.</b>		
	Janata Bank Ltd., Barisal Corp.	CD # 52016	1,570	3,309
	Janata Bank Ltd., Topkhana	CD # 633016448	132,619	32,223
	Islami Bank Bd Ltd., VIP Road	CD # 20502230100231202	2,006,351	4,390
	Shahjalal Islami Bank Ltd., Bijoyagar	CD # 401811100005736	7,147	20,062
	Prime Bank Ltd., Bijoyagar	CD # 15911080001765	168,603	805,378
	Pubali Bank Ltd., Nayapaltan	CD # 2438901038845	75,838	1,100
	Pubali Bank Ltd., Stadium	CD # 0939901046588	373,514	-
	Al-Arafa Islami Bank Ltd., VIP Road	CD # 0141020033832	17,338	18,948
	Dhaka Bank Ltd., Karwan Bazar	CD # 2071000010478	4,567	6,217
	Bd Commerce Bank Ltd., Dilkhusha	CD # 00221003091	13,425	15,725
			<b>2,800,972</b>	<b>907,352</b>

The above bank accounts have been duly reconciled with balance of bank statements of respective accounts.



Amount in Taka

No.	Particulars	30-Jun-2019	30-Jun-2018
<b>7.00</b>	<b>Share capital : Tk. 79,380,000</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	<b>Authorised Capital</b>		
	50,000,000 Ordinary Share @ Tk. 10/- each	500,000,000	100,000,000
	<b>Issued, Subscribed &amp; Paid up capital</b>		
	79,38,000 Ordinary Share of Tk. 10/- each paid up in full	79,380,000	75,600,000

**a) Composition of Shareholding**

	30.06.2019		30.06.2018	
	No. of Shares	%	No. of Shares	%
Directors & Sponsors	2,429,374	30.61%	313,652	41.49%
ICB Unit Fund	1,266,335	15.95%	87,872	11.62%
General Public	4,242,291	53.44%	354,476	46.89%
	<b>7,938,000</b>	<b>100.00%</b>	<b>756,000</b>	<b>100.00%</b>

**(c) Classification of Shareholders by Holding :**

Range of Shares		No. of Folio		Number of Shares		Holding %	
30.06.19	30.06.18	30.06.19	30.06.18	30.06.19	30.06.18	30.06.19	30.06.18
01 to 500	01 to 50	2,980	3,000	503,412	53,294	6.34	7.05
501 to 5,000	51 to 100	710	227	932,537	16,207	11.75	2.14
5,001 to 10,000	101 to 500	70	432	481,157	74,740	6.06	9.89
10,001 to 20,000	501 to 1,000	46	71	604,183	46,849	7.61	6.20
20,001 to 30,000	1001 to 10,000	17	75	396,981	165,507	5.00	21.89
30,001 to 40,000	10001 to 25,000	5	1	175,024	12,020	2.20	1.59
40,001 to 50,000	25,001 to 50,000	3	2	137,654	70,073	1.73	9.27
50,001 to 100,000	50,001 to 100,000	8	5	454,722	317,310	5.73	41.97
1,00,001 to 9,99,999	-	9	-	4,252,330	-	53.57	-
<b>Total:</b>		<b>3,848</b>	<b>3,813</b>	<b>7,938,000</b>	<b>756,000</b>	<b>100</b>	<b>100</b>

**8.00 Share premium : Tk. 21,819,138**

This is made up as follows:

**Particulars**

Share premium	25,599,138	29,199,138
Bonus Share	(3,780,000)	(3,600,000)
	<b>21,819,138</b>	<b>25,599,138</b>

**9.00 Retained Earnings : Tk. -30,715,950**

This is made up as follows:

**Particulars**

Opening Balance	(35,208,022)	(39,848,821)
Net profit/(loss) during the year	4,492,072	4,640,799
<b>Closing Balance</b>	<b>(30,715,950)</b>	<b>(35,208,022)</b>

**10.00 Long term loans : Tk. 120,726,584**

International Leasing & Finance Ltd	10.01	117,497,891	129,129,383
IDLC Finance Limited	10.02	2,264,920	3,073,820
Lanka Bangla Finance Limited	10.03	963,773	1,290,117
		<b>120,726,584</b>	<b>133,493,320</b>
Less : Current Portion of Long Term Loan being Payable within 01 Year			
International Leasing & Finance Ltd		19,099,986	25,319,196
IDLC Finance Limited		970,680	970,680
Lanka Bangla Finance Limited		412,814	328,844
<b>Long Term Loan-Current Portion</b>		<b>20,483,480</b>	<b>26,618,720</b>
<b>Long Term Loan-Non Current Portion</b>		<b>100,243,104</b>	<b>106,874,600</b>

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No.	Particulars	Amount in Taka	
		30-Jun-2019	30-Jun-2018
<b>10.01 LTL from International Leasing &amp; Finance Ltd: Tk. 117,497,891</b>			
	Opening Balance	129,129,383	120,444,576
	Add : Addition/Delinquent Charge during the year	6,571,565	17,324,920
		<b>135,700,948</b>	<b>137,769,496</b>
	Less : Payment during the year	18,203,057	8,640,113
		<b>117,497,891</b>	<b>129,129,383</b>
<b>10.02 LTL from IDLC Finance Ltd : Tk. 2,264,920</b>			
	Opening Balance	3,073,820	4,044,500
	Add : Addition/Delinquent Charge during the year	-	-
		<b>3,073,820</b>	<b>4,044,500</b>
	Less : Payment during the year	808,900	970,680
		<b>2,264,920</b>	<b>3,073,820</b>
<b>10.03 LTL from Lanka Bangla Finance Ltd: Tk. 963,773</b>			
	Opening Balance	1,290,117	-
	Add : Addition/Delinquent Charge during the year	2,500	1,575,000
		<b>1,292,617</b>	<b>1,575,000</b>
	Less : Payment during the year	328,844	284,883
		<b>963,773</b>	<b>1,290,117</b>
<b>11.00 Lease Finance : Tk. 21,143,490</b>			
	Lease Finance from IDLC Finance Ltd.	11.01 7,023,616	7,757,915
	Lease Finance from Premier Leasing	11.02 14,119,874	15,281,344
		<b>21,143,490</b>	<b>23,039,259</b>
	Less : Current Portion of Lease Finance being Payable within 01 Year		
	IDLC Finance Ltd.	2,896,285	2,544,994
	Premier Leasing and Finance Ltd.	4,203,630	3,585,887
	<b>Lease Finance-Current Portion</b>	<b>7,099,915</b>	<b>6,130,881</b>
	<b>Lease Finance-Non Current Portion</b>	<b>14,043,575</b>	<b>16,908,378</b>
<b>11.01 Lease Finance from IDLC Finance Ltd : Tk. 7,023,616</b>			
	Opening Balance	7,757,915	10,026,671
	Add. Addition during the year	1,333,966	77,907
		<b>9,091,881</b>	<b>10,104,578</b>
	Less : Payment during the year	2,068,265	2,346,663
		<b>7,023,616</b>	<b>7,757,915</b>



No.	Particulars	Amount in Taka	
		30-Jun-2019	30-Jun-2018
<b>11.02</b>	<b>Lease Finance from Premier Leasing &amp; Finance Co Ltd : Tk. 14,119,874</b>		
	Opening Balance	15,281,344	17,867,965
	Add : Addition/Delinquent Charge during the year	1,560,640	413,376
		<b>16,841,984</b>	<b>18,281,341</b>
	Less : Payment during the year	2,722,110	2,999,997
		<b>14,119,874</b>	<b>15,281,344</b>

The above balance is stood as overdue with Premier Leasing & Finance Company Limited and the amount is also yet to be reconciled with loan statement.

**12.00 Deferred tax liability : Tk. 612,750**

This is made up as follows :

Opening Balance	615,255	686,841
Deferred tax expense/(benefit) during the year	(2,505)	(71,586)
	<b>612,750</b>	<b>615,255</b>

**13.00 Accounts & Other Payables : Tk. 51,272,616**

This is made up as follows:

**Particulars**

Creditors -for Goods & Supplies	13.01	29,341,501	33,642,046
Creditors -for Expenses	13.02	9,831,115	10,267,563
Creditors -for Other Finance	13.03	12,100,000	12,100,000
		<b>51,272,616</b>	<b>56,009,609</b>

**13.01 Creditors for Goods & Supplies : Tk. 29,341,501**

Opening Balance	33,642,046	34,426,797
Add. Purchase during the Year	357,156,790	348,645,068
	<b>390,798,836</b>	<b>383,071,865</b>
Less : Payment during the Year	361,457,335	349,429,819
	<b>29,341,501</b>	<b>33,642,046</b>

**Details of Creditors-for Goods & Supplies**

Al Mostofa Printing & Packging	-	1,164,649
Bangladesh Flour Mill. Naraygonj	3,789,415	2,553,250
Padma Flour Mills	4,346,110	3,983,336
Sabnam Vegetable	3,587,560	2,992,205
Annadata Flour Mills, Madaripur	3,756,913	3,259,485
United Suger Mills Ltd	1,400,750	1,750,750
Grand Holdings Limited	-	6,420,308
Famous Iberchem Flavours & Frgrances	1,755,500	-
Abed Products, Dhaka	893,900	820,881
Mass Printing & Packaging	2,849,550	2,704,050
Robin Printing & Packages Ltd.	2,300,395	1,243,799
International Flavour & Ingredients	-	1,320,625
Abdul Monem Suger Ltd.	1,192,156	1,656,656
ACI Flour Mills	3,469,252	3,772,052
	<b>29,341,501</b>	<b>33,642,046</b>

No.	Particulars	Amount in Taka	
		30-Jun-2019	30-Jun-2018
<b>13.02</b>	<b>Creditors -for Expenses: Tk. 9,831,115</b>		
	Salary & Wages payable	7,255,977	6,892,100
	Audit Fee Payable	125,000	125,000
	Electricity Bill	1,451,415	1,543,972
	Trade VAT	-	188,701
	AIT for Salary	13,376	33,430
	AGM Expenses	590,542	803,849
	Office Rent	394,805	680,511
		<b>9,831,115</b>	<b>10,267,563</b>

**13.03 Creditors -for Other Finance : Tk. 12,100,000**

M/S Abul & Son's, Jessore	1,000,000	1,000,000
M/S Khandoker Corporation, Bhairab	1,000,000	1,000,000
M/S Nabi Corporation, Dhaka	1,000,000	1,000,000
M/S Bhai Bhai Traders, Keranigonj	1,500,000	1,500,000
M/S F S Enterprise, Khulna	2,500,000	2,500,000
M/S Maa Moni Sales & Distribution	3,000,000	3,000,000
M/S Prattasha Trading, Amtoli, Barguna	2,100,000	2,100,000
	<b>12,100,000</b>	<b>12,100,000</b>

These liabilities have arisen in the normal continuous course of business.

**14.00 Provision for Income Tax : Tk. 5,366,002**

This is made up as follows:

**Particulars**

Opening Balance	4,943,398	2,090,054
Current year Tax	2,417,459	4,152,175
	<b>7,360,857</b>	<b>6,242,229</b>
Payment during the year	1,994,855	1,298,831
<b>Closing Balance:</b>	<b>5,366,002</b>	<b>4,943,398</b>

**15.00 Liabilities for WPPF: Tk. 421,286**

Opening Balance	548,849	465,254
Add : Provision during the year	345,351	436,069
	<b>894,200</b>	<b>901,323</b>
Less : Payment during the year	472,914	352,474
	<b>421,286</b>	<b>548,849</b>



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No.	Particulars	Amount in Taka	
		30-Jun-2019	30-Jun-2018
<b>16.00</b>	<b>Turnover : Tk. 550,487,065</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	VATable Item	16.01 364,191,725	391,518,045
	Non-VATable Item	186,295,340	147,583,100
		<b>550,487,065</b>	<b>539,101,145</b>
<b>16.01</b>	<b>VATable Item : Tk. 364,191,725</b>		
	Revenue from VATable Item	389,789,547	419,205,529
	Less : VAT	25,597,822	27,687,484
		<b>364,191,725</b>	<b>391,518,045</b>
<b>17.00</b>	<b>Cost of goods sold : Tk. 439,680,887</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Purchase of :		
	Raw Materials	269,588,342	217,644,116
	Packing Materials	87,568,448	71,757,459
	Finished Goods	-	61,992,432
	<b>Total Purchase:</b>	357,156,790	351,394,007
	Add : Opening stock of Materials	21,432,248	18,921,512
	<b>Materials available for consumption</b>	378,589,038	370,315,519
	Less : Closing stock of Materials	32,622,801	21,432,248
	<b>Materials Consumed</b>	345,966,237	348,883,271
	Manufacturing Expenses	17.01 97,229,968	82,570,160
	<b>Cost of Goods Manufactured</b>	443,196,205	431,453,431
	Add : Opening stock of Finished Goods	2,814,592	1,875,456
	<b>Cost of Goods available for Sale</b>	446,010,797	433,328,887
	Less : Closing stock of Finished Goods	6,329,910	2,814,592
		<b>439,680,887</b>	<b>430,514,295</b>

Break-up of materials purchased with percentage :

Particulars	2018-2019		2017-2018	
	Value	Percentage	Value	Percentage
Raw Materials	2,695.88	75.48%	2,176.44	61.94%
Packing Materials	875.68	24.52%	717.57	20.42%
Finished Goods	-	-	619.92	17.64%
	<b>3,571.57</b>	<b>100.00%</b>	<b>3,513.94</b>	<b>100.00%</b>

Amount in Taka

No.	Particulars	30-Jun-2019	30-Jun-2018
<b>17.01</b>	<b>Manufacturing expenses : Tk. 97,229,968</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Salary and wages	21,895,391	21,639,393
	Bonus	1,474,200	1,595,400
	Uniform	117,489	113,957
	Medical expense	30,854	79,180
	Conveyance	73,659	76,682
	Staff Welfare	332,260	391,601
	Postage and Stamp	23,195	30,955
	Meal Allowance	42,430	60,700
	Carriage inward/Loading and handling	2,903,936	2,744,605
	Repairs and maintenance	1,301,087	1,450,421
	Power and electricity	27,455,073	25,889,188
	Water bill	31,500	40,500
	Telephone, fax and mobile	595,041	553,015
	Stationery	107,089	110,138
	Local Travelling	477,235	545,160
	Entertainment	82,154	94,846
	Insurance	1,041,908	1,212,694
	Depreciation	39,245,467	25,941,725
		<b>97,229,968</b>	<b>82,570,160</b>

The number of employees/workers each who received salary and wages upto and above Tk.36,000.00 per annum :

-Upto Tk. 36,000.00 = 303 Nos.

-Above Tk. 36,000.00 = 184 Nos.

**18.00 Administrative expenses : Tk. 23,492,749**

This is made up as follows:

**Particulars**

Director's remuneration	540,000	540,000
Independent Directors remuneration	480,000	480,000
Salary and allowances	11,016,978	11,169,787
Bonus	885,000	946,000
Medical Expenses	38,637	152,582
Conveyance	42,062	48,783
Meal Allowance	32,643	34,200
Local Travelling	365,120	446,351
Office rent	2,694,568	2,505,000
Staff Welfare	201,321	268,949



No.	Particulars	Amount in Taka	
		30-Jun-2019	30-Jun-2018
	Renewal and fees	134,355	243,057
	Repair and maintenance	147,358	164,425
	Power, Electricity & Expenses	551,471	519,187
	Photocopy and documentation	55,795	54,912
	Stationery	170,506	180,240
	Postage and stamp	52,950	66,368
	Telephone, mobile and fax	793,519	799,035
	Fuel, repair, services and cleaning	225,221	295,989
	Newspaper, books and periodicals	12,280	4,561
	Entertainment	126,398	135,576
	Gas, water and Service charge	150,993	182,585
	Audit fee	125,000	125,000
	VAT	390,032	464,228
	Legal Fees	44,755	55,889
	Stock Exchange Listing Fees	50,000	50,000
	AGM expenses	650,120	775,128
	Credit Rating Expense	37,000	-
	Insurance	66,018	89,233
	Depreciation	3,412,649	2,882,414
		<b>23,492,749</b>	<b>23,679,479</b>

Director's remuneration including perquisites represents the amount paid to the Managing Director and other three active Directors during the year for services rendered by them as follows :

-Managing Director	Tk. 360,000
-3 Directors @ Tk: 60,000 per Year	Tk. 180,000

The number of employees each who received salary upto and above Tk. 36,000.00 per annum :

-Above Tk. 36,000.00 =23 Nos.

**19.00 Selling & distribution expenses : Tk. 58,614,456**

This is made up as follows:

**Particulars**

Salary and allowance	23,807,425	22,908,444
Bonus	1,827,000	1,869,500
Local Travelling	1,214,174	1,371,952
Carriage outward	3,396,060	3,358,200
Conveyance	3,219,740	3,295,135
Meal Allowance	1,164,966	1,270,755
Photocopy and documentation	55,139	58,300
Medical Expenses	100,658	180,490
Stationery	296,275	343,665

No.	Particulars	Amount in Taka	
		30-Jun-2019	30-Jun-2018
	Postage and stamp	65,803	69,652
	Telephone, mobile and fax	1,421,396	1,466,100
	Fuel, repair, services and cleaning	484,876	543,852
	Product Incentive	9,934,735	11,545,805
	Trade Fair Expenses	-	1,834,156
	Store Damage & Date Expired	9,126,019	10,488,945
	Entertainment	133,628	185,117
	Distribution of sample	908,947	1,085,103
	Product design charges	136,054	141,669
	Advertisement	133,325	129,449
	Employee's Meeting Expenses	1,128,530	1,217,604
	Insurance Premium	59,706	133,187
		<b>58,614,456</b>	<b>63,497,080</b>

The number of employees each who received salary upto and above Tk. 36,000.00 per annum :

-Above Tk. 36,000.00 = 162 Nos.

**20.00 Financial Cost : Tk. 21,763,021**

This is made up as follows:

**Particulars**

Interest on Finance Lease	21,644,940	12,713,379
Bank Charge	118,081	98,970
	<b>21,763,021</b>	<b>12,812,349</b>

**21.00 Other Income : Tk. 316,425**

This is made up as follows:

**Particulars**

Wastage Goods	316,425	559,515
	<b>316,425</b>	<b>559,515</b>

**22.00 Income tax expenses: Tk. 2,414,954**

Current tax	2,417,459	2,180,347
Prior year tax adjustment	-	1,971,828
Deferred tax	(2,505)	(71,586)
	<b>2,414,954</b>	<b>4,080,589</b>

**22.01 Deferred tax : Tk. -2,505**

This is made up as follows:

**Particulars**

Deferred tax expense during the year	(2,505)	(71,586)
	<b>(2,505)</b>	<b>(71,586)</b>



No.	Particulars	Amount in Taka	
		30-Jun-2019	30-Jun-2018
<b>23.00</b>	<b>Earnings per share (EPS) : Tk. 0.57</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Net Profit after tax	4,492,072	4,640,799
	Number of ordinary shares in issue	7,938,000	7,938,000
	<b>Basic earnings per share</b>	<b>0.57</b>	<b>0.58</b>

**Reconciliation of Net Profit with Cash Flows from Operating Activities for the Year Ended 30 June 2019 - Under Indirect Method is Given below:**

Net Profit/(Loss) after tax	4,492,072
Adjustments for non-cash items:	
Depreciation	42,658,116
<b>Net Profit/(Loss) before changes in working capital</b>	<b>47,150,188</b>
<b>(Increase)/Decrease of Current Assets</b>	<b>(18,185,961)</b>
Increase in Inventories	(14,705,871)
Increase in Accounts Receivables	(3,737,999)
Decrease in Advances, Deposits & Prepayments	257,909
<b>Increase/(Decrease) of Current Liabilities</b>	<b>(4,444,457)</b>
Provision for Tax	420,099
Accounts Payable	(4,736,993)
Provision For WPPF	(127,563)
<b>Net Increase/(Decrease) in working capital</b>	<b>(22,630,418)</b>
<b>Net cash flows from operating activities</b>	<b>24,519,770</b>

**24.00 Payments/perquisites to directors & officers**

The aggregate amount paid/provided during the year in respect of Directors and Officers of the Company are disclosed below :

	Directors	Officers
Remuneration/Salary	420,000	-
Perquisites	120,000	-

No attendance fee for Board Meeting was paid to Directors.

No amount was spent by the Company for compensating any number of the Board for special services rendered.

**25.00 Liabilities for contingent and other nature**

VAT authority had an illegal claim of VAT for Tk. 9.43 crore against which the Company had lodged an appeal to VAT Appellate Tribunal after the Commissioner (Appeal) of Custom, Excise & VAT has given decision against our favour. The matter is now pending in the court.

No guarantees were given by the Company on behalf of the Directors, Manager or other Officers of the Company or any of them severally or jointly with any other person

**Bengal Biscuits Limited**  
**Annual Report : 2018-2019**

No.	Particulars	Amount in Taka	
		30-Jun-2019	30-Jun-2018
<b>26.00</b>	<b>Notes to Statement of Cash Flows:</b>		
<b>26.01</b>	<b>Cash receipt from customer &amp; others:</b>		
	This is made up as follows		
	<b>Particulars</b>		
	Opening Trade and other receivables	27,863,396	23,437,905
	Add: Sales during the year	576,084,887	566,788,628
		<b>603,948,283</b>	<b>590,226,533</b>
	Less: VAT	25,740,495	28,078,415
		<b>578,207,788</b>	<b>562,148,118</b>
	Less: Closing Trade and other receivables	31,601,395	27,863,396
		<b>546,606,393</b>	<b>534,284,723</b>
	Add: Other Income	316,425	559,515
		<b>546,922,818</b>	<b>534,844,238</b>
	Add: Security Money	-	6,000,000
	<b>Total</b>	<b>546,922,818</b>	<b>540,844,238</b>
<b>26.01</b>	<b>Payment to Suppliers and Others:</b>		
	This is made up as follows		
	<b>Particulars</b>		
	Employee	<b>1,580,000</b>	<b>1,375,000</b>
	Opening Accounts & Other Payables	33,642,046	34,426,797
	Add: Purchase	357,156,790	351,480,046
		<b>390,798,836</b>	<b>385,906,843</b>
	Less: Closing Accounts & Other Payables	29,341,501	33,642,046
	<b>Payment during the year</b>	<b>361,457,335</b>	<b>352,264,797</b>
	Salary & Allowance	50,196,316	48,744,763
	Wages	4,059,260	4,197,600
	Audit Fees	125,000	70,000
	Power & Electricity	27,547,630	25,965,187
	Director Remuneration	1,020,000	1,020,000
	Administrative Expenses	4,573,434	5,201,980
	Selling & Dist Exp	34,807,031	40,584,298
	Manufacturing Exp	8,634,037	9,099,854
	Office Rent	2,913,504	2,128,130
	AGM Expenses	863,427	872,561
	Trade VAT	188,701	-
	Salary AIT	506,840	476,440
	Financial Cost	12,294,350	10,825,348
	AIT AT Import Stage & Local buyer	-	126,913
	WPPF Payment	472,914	352,474
	<b>Total</b>	<b>148,202,444</b>	<b>149,665,547</b>
	<b>Payment to Suppliers and Others</b>	<b>511,239,779</b>	<b>503,305,344</b>
<b>27.00</b>	<b>Net Asset Value per share</b>		
	This is made up as follows		
	<b>Particulars</b>		
	Net Asset Value at the end of the year	70,483,188	65,991,116
	Number of outstanding share at the end of the year	7,938,000	7,938,000
	<b>Total:</b>	<b>8.88</b>	<b>8.31</b>



**Bengal Biscuits Limited**  
Schedule of Property, Plant & Equipment  
As at June 30, 2019

Particulars	Cost Value			Rate (%)	Depreciation			Written down value as on 30.06.2019	
	Balance as on 01.07.2018	Addition during the year	Disposal during the year		Balance as on 30.06.2019	Depreciation charged during the year	Adjustment during the year		Balance as on 30.06.2019
Factory Building	104,345,546	263,843	-	104,609,389	16,532,457	-	38,413,597	66,195,792	
Plant and Machinery	369,195,529	2,640,090	-	371,835,619	23,365,087	-	275,955,192	95,880,427	
Furniture and Fixture	3,897,969	45,200	-	3,943,169	105,157	-	2,996,759	946,410	
Office Equipment	5,401,037	242,950	-	5,643,987	246,606	-	3,303,067	2,340,920	
Factory Equipment	6,195,687	87,000	-	6,282,687	364,652	-	2,950,069	3,332,618	
Vehicles	19,663,962	-	-	19,663,962	1,993,146	-	11,691,377	7,972,585	
Auxiliaries	9,495,071	-	-	9,495,071	25,994	-	9,391,095	103,976	
<b>Sub-total as at June 30, 2019</b>	<b>518,194,801</b>	<b>3,279,083</b>	<b>-</b>	<b>521,473,884</b>	<b>42,633,099</b>	<b>-</b>	<b>344,701,156</b>	<b>176,772,728</b>	

Annexure-A

**Fixed Assets (Leasehold Land):**

Particulars	Cost Value			Rate (%)	Depreciation			Written down value as on 30.06.2019	
	Balance as on 01.07.2018	Addition during the year	Disposal during the year		Balance as on 30.06.2019	Depreciation charged during the year	Adjustment during the year		Balance as on 30.06.2019
Leasehold Land	2,632,705	-	-	2,632,705	25,017	-	180,742	2,451,963	
<b>Sub-total as at June 30, 2019</b>	<b>2,632,705</b>	<b>-</b>	<b>-</b>	<b>2,632,705</b>	<b>25,017</b>	<b>-</b>	<b>180,742</b>	<b>2,451,963</b>	
<b>Grand-total as at June 30, 2019</b>	<b>520,827,506</b>	<b>3,279,083</b>	<b>-</b>	<b>524,106,589</b>	<b>42,658,116</b>	<b>-</b>	<b>344,881,898</b>	<b>179,224,691</b>	
<b>Grand-total as at June 30, 2018</b>	<b>410,963,010</b>	<b>109,864,496</b>	<b>-</b>	<b>520,827,506</b>	<b>28,824,139</b>	<b>-</b>	<b>302,223,782</b>	<b>218,603,724</b>	

**Distribution of Depreciation:**

Manufacturing Expenses	39,245,467	92%
Administrative Expenses	3,412,649	8%
<b>Total</b>	<b>42,658,116</b>	<b>100%</b>

**ANNEX-I**

**The Directors also report that:**

- The financial statements of the Company present true and fair view of Company's state of affairs, result of its operations, cash flows and changes in equity.
- Proper books of account as required by law have been maintained.
- Appropriate accounting policies have been followed in formulating the financial Statements and Accounting estimates were reasonable and prudent.
- The financial statement was prepared in accordance with International Accounting Standard (IAS) as applicable in Bangladesh.
- The internal control system is sound in design and effectively implemented and monitored.
- There are no significant doubts upon the company's ability to continue as a going concern.
- There is no significant deviation from the operating result of the last year.
- The number of board meetings and the attendance of directors during the year 2019-2020 were as follows:

Name of Directors	Meeting Held	Attended
Mr. M. A. Kalam	5	5
Mr. M. A. Masud	5	5
Mr. Faizul Hassan	5	5
Mrs. Nurul Akhtar Aurora	5	4
Mr. M. Sultan Ahmed	5	4

- The pattern of shareholding (along with name wise detail) of parent/subsidiary/associated companies and other related parties, directors, chief executive officer, company secretary, chief financial officer, head of internal audit and their spouse and minor children, executives, shareholders holding 10% or more voting interest in the company as at 30<sup>th</sup> June, 2020 is stated in ANNEX-II.
- Securities and Exchange Commission compliance report is enclosed herewith as ANNEX-III.
- Key operating and financial data of last four years have been presented in summarized form as Past Financial Statistics in ANNEX-IV.



Pattern of Shareholding as on June 30, 2020:

ANNEX-II

Particulars	Nos. Share holding	Percentage
Parent Company	-	-
Associated Companies:		
Excelsior Trading Corporation Ltd.		-
Other Related Parties:		
Directors:		
Mr. M. A. Kalam	8,79,343	11.08%
Mr. M. A. Masud	5,95,371	7.50%
Mr. Faizul Hassan	5,96,043	7.51%
Mrs. Nurul Akhtar Aurora	3,58,407	4.51%
Mr. Sultan Ahmed	No Share	-
Chief Executive Officer (CEO) and his spouse and minor children:	-	-
Chief Financial Officer (CFO) and his spouse and minor children:	-	-
Company Secretary (CS) and his spouse and minor children:	-	-
Head of Internal Audit (HIA) and his spouse and minor children:	-	-
Executives (Top five salaried person other than CEO, CFO, CS, HIA) :		
1. Mr. Md. Shahidul Islam, General Manager	-	-
2. Mr. Md. Mizanur Rahman, Sr. Manager PR	-	-
3. Mr. Md. Jalal Ahmed, Sr. Manager Business Development	-	-
4. Mr. Md. Abu Bakar Siddik, Sr. Manager, Co-Ordination	-	-
5. Mr. Abdur Rahman, Factory Manager	-	-
Shareholders Holding 10% or more voting right	-	-

**ANNEX-III**

Status of compliance with conditions imposed by the Securities and Exchange Commission Notification No. SEC/CMRRCD/2006-158/Admin/02-08 dated 20<sup>th</sup> February, 2006 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status		Explanation for non compliance with the condition
		Complied	Not Complied	
1.1	Board's Size: Board Members should not be less than 5 (five) and more than 20 (twenty)	Complied		
1.2 (i)	Independent Director: at least 1/10 <sup>th</sup>	Complied		
1.2 (ii)	Appointment of Independent Director by elected Directors	Complied		
1.3	Chairman of the Board and Chief Executive Officer should preferably be filled by different individuals		Not Complied	
1.4 (a)	Fairness of financial statements	Complied		
1.4 (b)	Maintenance of proper books of account	Complied		
1.4 (c)	Appropriate accounting policies applied consistently	Complied		
1.4 (d)	International accounting standards, as applicable in Bangladesh have been followed in preparing the financial statements	Complied		
1.4 (e)	Sound and effective internal control system	Complied		
1.4 (f)	Ability to continue as going concern	Complied		
1.4 (g)	Significant deviations from last year in operating results	Complied		
1.4 (h)	Summary of key operation and financial data	Complied		
1.4 (i)	If dividend has not been declared, the reason thereof	Complied		
1.4 (j)	Number of Board meeting held during the year and attendance each director	Complied		
1.4 (k)	Pattern of share holding	Complied		



Condition No.	Title	Compliance Status		Explanation for non compliance with the condition
		Complied	Not Complied	
2.1	Appointment of: a) CFO b) Head of Internal Audit c) Company Secretary	Complied Complied Complied		
2.2	Attend the Board Meeting by : a) CFO b) Company Secretary	Complied Complied		
3.00	Constitution of audit committee	Complied		
3.1 (i)	The audit committee should be composed of at least three members	Complied		
3.1 (ii)	Members of audit committee should be appointed by the board who are directors and one should be independent director	Complied		
3.1 (iii)	Board of Director should fill up the vacancy within one month of the vacancy in the audit committee	Complied		
3.2 (i)	Board of Director should select one member of the audit committee to be as chairman of the audit committee	Complied		
3.2 (ii)	Chairman of the audit committee should have a professional qualification or knowledge, understanding and experience in accounting and finance	Complied		
3.3.1 (i)	Reporting to the Board of Director of the Audit Committee	Complied		
3.3.1(ii) (a)	Report of conflict of interest	Not Applicable		
3.3.1(ii) (b)	Reporting of any fraud or irregularity or material defect in internal control system	Not Applicable		
3.3.1(ii) (c)	Reporting of infringement of laws, including securities related laws, rules and regulations	Not Applicable		
3.3.1(ii) (d)	Reporting of any other matter to the Board of Director	Not Applicable		

Condition No.	Title	Compliance Status		Explanation for non compliance with the condition
		Complied	Not Complied	
3.3.2	<p><b>Reporting to the Authorities:</b></p> <p>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 being ignored by the Board of Directors, the Audit Committee should report such findings to the Commission.</p>	Not Applicable		
3.4	<p><b>Reporting to the Shareholders:</b></p> <p>Report on activities carried by the Audit Committee including any report made to the Board of Directors under condition 3.3.1 (ii) and the Disclosure of which should be made in the Annual Report</p>	Complied		
4.00 (i)	Non-engagement of External/Statutory Auditors in appraisal or valuation	Complied		
4.00 (ii)	Non-engagement of External/Statutory Auditors in designing in financial information system	Complied		
4.00 (iii)	Non-engagement of External/Statutory Auditors in book-keeping or other services related to the accounting records or financial statements	Complied		
4.00 (iv)	Non-engagement of External/Statutory Auditors in broker/dealer services	Complied		
4.00 (v)	Non-engagement of External/Statutory Auditors in actuarial services	Complied		
4.00 (vi)	Non-engagement of External/Statutory Auditors in internal audit services	Complied		
4.00 (vii)	Non-engagement of External/Statutory Auditors in any other services	Complied		



**Past Financial Statistics :**

**ANNEX-IV**  
**(Taka in lac)**

SL. No.	Particulars	2016-2017	2017-2018	2018-2019	2019-2020
1	Authorized Capital	1000.00	1000.00	5000.00	5000.00
2	Paid up Capital	720.00	756.00	793.80	793.80
3	Reserves & Surplus	(391.62)	(352.08)	(307.16)	(289.04)
4	Share Premium	291.99	255.99	218.19	218.19
5	Fixed Assets -Written down value	1375.63	2186.04	1792.25	1537.27
6	Turnover	4805.22	5391.01	5504.87	5209.60
7	Gross Profit	970.30	1085.87	1080.62	1054.51
8	Net Profit/(Loss)	49.05 (Restated)	46.41	44.92	18.12
9	Earnings Per Share (EPS)	6.81 (Tk. 100 per Share)	0.58 (Tk. 10 per Share)	0.57 (Tk. 10 per Share)	0.23 (Tk. 10 per Share)
10	Net Asset Value (NAV) per share	86.16 (Tk. 100 per Share)	8.31 (Tk. 10 per Share)	8.88 (Tk. 10 per Share)	9.11 (Tk. 10 per Share)
11	No. of Employees	619	669	672	674
12	No. of Shareholders	4483	3813	3848	3848

## **Independent Auditors' Report**

To the shareholders of Bengal Biscuits Limited

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Bengal Biscuits Limited ("the Company"), which comprise the Statement of Financial Position as at 30 June 2020, and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

#### **Basis for Opinion**

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

#### **Emphasis of Matter**

Without qualifying our opinion, we draw attention on the matters as disclosed below:

1. The Company declared 5% stock dividend of Tk. 3,780,000 for the year ended June 30, 2018 which was approved in its 38th AGM held on June 27, 2019. But return of allotment of share was not submitted to the Registrar of Joint Stock Companies and Firms (RJSC&F) office for necessary approval in due time. As a result, Registrar of Joint Stock Companies and Firms (RJSC&F)'s approval is yet to be obtained.
2. The Company has increased its authorized share capital from Tk.100,000,000 to Tk.500,000,000 during the year 2019. The increase in share capital was approved in 38th AGM held on June 27, 2019, and necessary formalities shall be completed after RJSC&F gives its consent to this affect.
3. Annual General Meeting (AGM) was not held for the Income Year 2018-19. The company has applied for this extension to the court.
4. As disclosed in Note # 2.00 to the financial statements, the company recognized property, plant and equipment of BDT 134,423,194 in the statement of financial position. While Checking fixed asset register, we observed all the information were not mentioned like asset identification number, value of cost, depreciation etc. which needs to be updated as soon as possible.
5. As shown in Note # 25.00 to the financial statements, the Company recognized current year provision for income tax of Tk. 1,609,587. Total provision shown during the year Tk. 4,626,732 which includes short provision of previous three years. The computation of current year income taxes was performed based on profit before tax using corporate tax rate at 25%. The Company did not consider applicable provision of minimum income tax charge as per requirement of the Income Tax Ordinance 1984.



### **Key Audit Matters**

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

<b>Risk</b>	<b>Our response to the risk</b>
<b>Revenue recognition</b>	
<p>During the year ended 30 June 2020, the Company has reported sales revenue of BDT 520,960,441 in the statement of profit or loss and other comprehensive income which has decreased by BDT 29,526,624 as compared to previous year.</p> <p>Sales revenue was recognized net of discount and sales related taxes and VAT.</p> <p>Due to significance of this material item in measuring financial performance of the Company, we considered sales revenue as key audit element having potential magnitude on our audit opinion.</p> <p>See note no. 19.00 in the financial statements</p>	<p>In response to our assessed risk of material misstatement, we carried out the following audit tests as part of our audit at the Company:</p> <ul style="list-style-type: none"> <li>➤ Reviewing segregation of duties during invoice creation and any changes thereof.</li> <li>➤ Timing of revenue recognition considering step by step procedure.</li> </ul> <p>Our substantive procedures adopted during the audit comprised the following procedures with an appropriate mix of test of details in relation to the revenue recognition and measurement:</p> <ul style="list-style-type: none"> <li>➤ Obtaining holistic understanding and documentation procedure applied by the Company to recognize and measure sales.</li> <li>➤ Testing occurrence and accuracy of sales revenue recognized through the examining relevant source documents such as contract made with customer, delivery challan and VAT challan based on sampled population.</li> <li>➤ Tracing performance obligations stipulated and contract value in the contract with invoice and delivery challan issued to evaluate point of recognition and measurement.</li> <li>➤ Assessing accuracy and comparing revenue recognized during the year with VAT returns submitted to VAT authority;</li> <li>➤ Finally assessing the appropriateness and presentation of disclosure notes with IFRS 15: Revenue from Contracts with Customers.</li> </ul>
<b>Valuation of Inventory</b>	
<p>Closing inventories at BDT 39,953,351 was carried in the financial statements as on 30 June 2020.</p> <p>The Company's inventories comprise raw materials, packing materials &amp; finished goods which were kept at factory's stores and production floors.</p> <p>As per IAS 2: Inventories are required to be measured at the lower of cost and net realizable value (NRV),</p>	<p>Our audit responses comprised the following procedures:</p> <ul style="list-style-type: none"> <li>➤ Evaluating the design and implementation of key inventory control maintained by the Company across the whole factory premises.</li> <li>➤ Agreeing both quantities and valuation of closing stock with the physical stock count report by the Company.</li> </ul>



<p>there is an inherent risk that closing inventories kept by the Company might not be correctly valued in compliance with the requirement of IAS 2.</p> <p>See note no. 5.00 to the financial statements</p>	<ul style="list-style-type: none"> <li>➤ Inspecting relevant source documents against composition of costs included within valuation of closing stock.</li> <li>➤ Comparing net realizable value for a sample items of finished goods sold following the reporting period with costs to test the accuracy of valuation of inventories as recorded on the reporting date.</li> </ul>
<b>Property, plant and equipment</b>	
<p>Property, plant and equipment was carried at BDT 134,423,194 which accounted for over 49% of total assets of the Company as on 30 June 2020.</p> <p>PPE included both owned and assets acquired under lease. Items of PPE are subject to recognition and measurement criteria only after satisfactorily meeting relevant requirement as per IAS 16: Property, plant and equipment, we identified this element of the assets as an area with higher risk of material misstatement which would require significant audit attention during our audit.</p> <p>See note no. 2.00 to the financial statements</p>	<p>Our audit procedures performed during the audit to address the risks identified consist of the following:</p> <ul style="list-style-type: none"> <li>➤ Obtaining and documenting detailed understanding regarding procurement process of PPE and identified relevant control points and their implementation.</li> <li>➤ Reviewing recognition, measurement and valuation basis of PPE in compliance with requirement of IAS 16: Property, plant and equipment.</li> <li>➤ Inspecting supporting documents for the acquisition of PPE made during the year to test the accuracy and ownership.</li> <li>➤ Physically inspected the existence of sample PPEs during our audit at the factory premises;</li> <li>➤ Assessing the appropriateness and presentation of disclosures notes to the financial statements with the requirement of IAS 16 and other relevant IFRSs.</li> </ul>
<b>Long term loan</b>	
<p>The Company had outstanding balances of long-term loans of BDT 133,798,683 as presented under current and non-current liabilities in the statement of financial position as on 30 June 2020. The Company borrowed fund from various Banks and Non-Banking Financial Institutions for the purpose of acquisition of non-current assets and meeting its working capital needs as well.</p> <p>See note no. 12.00 to the financial statements</p>	<p>As part of assessment of risk of material misstatement related to this item, we had carried out following audit tests:</p> <ul style="list-style-type: none"> <li>➤ Obtaining an understanding and assessing the design and operating effectiveness of controls designed to ensure proper use of loan proceeds.</li> <li>➤ Inspecting sanction letters, schedule of outstanding balances, confirmation letters and bank statements to confirm existence, completeness and accuracy of outstanding balances and found that the balance had been reported in the financial statements accurately.</li> <li>➤ Performing recalculation to test the accuracy and completeness of financial expenses</li> </ul>



	<p>recognized and segregation of loan liabilities between current and non-current portion by inspecting loan amortization schedules provided by the Banks and NBFIs.</p> <ul style="list-style-type: none"> <li>➤ Verifying the recognition point of loans liabilities and found the recording date is in line with the loan disbursement date.</li> </ul>
<b>Provision for income tax and deferred tax liability</b>	
<p>During the year, the Company has reported income tax expenses of Tk. 4,626,732 which also includes deferred tax credit Tk. 1,263. As on reporting date 30 June 2020, provision for income tax and deferred tax liability stood at Tk. 9,467,800 and Tk. 611,487 respectively in the statement of financial position.</p> <p>Determination of both current year income tax and deferred tax involves compliance with the Income Tax Ordinance (ITO) 1984 and latest finance act along with IAS 12: Income Tax, there is a higher risk of material misstatement that amount charged in profit or loss might be over/understated.</p> <p>See note no. 14.00, 17.00 and 25.00 in the financial statements</p>	<p>Our audit responses adopted during the audit to address the risk identified comprise the following:</p> <ul style="list-style-type: none"> <li>➤ Obtained and documented management procedures involved in determining both current year income tax and deferred tax.</li> <li>➤ Obtained understanding and reviewed relevant section of the ITO and SRO to test the accuracy of rate applied by the Company.</li> <li>➤ Reviewed rate of depreciation used in determining tax depreciation in compliance with the latest finance act which is used to determine taxable profit and deferred tax.</li> <li>➤ Re-performed detailed calculation of current year income tax and deferred tax as given by the Company.</li> <li>➤ Inspected latest assessment order completed and compared amount of tax paid by the Company with amount recognized in the financial statements.</li> </ul>

**Other Matters**

Due to the pandemic situation of COVID-19 all over the world, physical verification of inventory could not be held by us for the year ended June 30, 2020 considering the health risks. However, during the course of our audit we have carried out audit procedures to ensure the value of inventory as on 30 June, 2020 is appropriate and free from any material misstatement. Detailed audit procedures are described in the key audit matter paragraph of this report.

**Other Information**

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

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

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



After going through the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the Company.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls**

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

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



- based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and event in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statement we are responsible for the direction, supervision and performance of the Company's audit. We solely responsible for our audit opinion.

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

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

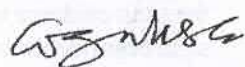
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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

### **Report on Other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, and the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts and records as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income of the Company dealt with by the report are in agreement with the books of account and returns;
- d) The expenditures incurred were for the purposes of the Company's business.

Place: Dhaka  
Dated : January 20, 2021

  
**Ahmed Zaker & Co.**  
Chartered Accountants

## Bengal Biscuits Limited

### Statement of Financial Position

As at June 30, 2020

Particulars	Notes	Amount in Taka	
		30-Jun-2020	30-Jun-2019
<b>ASSETS:</b>			
<b>Non-Current Assets</b>		<b>153,726,640</b>	<b>179,224,691</b>
Property, plant and equipment	2.00	134,423,194	179,224,691
Right-of-use assets	3.00	14,871,659	-
Capital work-in-progress	4.00	4,431,787	-
<b>Current Assets</b>		<b>120,114,394</b>	<b>90,801,225</b>
Inventories	5.00	39,953,351	38,952,711
Trade and other receivables	6.00	54,926,448	31,601,395
Advances, deposits and prepayments	7.00	3,881,214	3,340,920
Cash and cash equivalents	8.00	21,353,381	16,906,199
<b>Total Assets</b>		<b>273,841,034</b>	<b>270,025,916</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Capital and Reserves</b>		<b>72,294,804</b>	<b>70,483,188</b>
Share capital	9.00	79,380,000	79,380,000
Share premium	10.00	21,819,138	21,819,138
Retained earnings	11.00	(28,904,334)	(30,715,950)
<b>Non-current Liabilities</b>		<b>125,998,524</b>	<b>114,899,429</b>
Long term loans-Non Current Portion	12.00	115,239,898	100,243,104
Lease Finance-Non Current Portion	13.00	10,147,139	14,043,575
Deferred tax liability	14.00	611,487	612,750
<b>Current Liabilities</b>		<b>75,547,706</b>	<b>84,643,299</b>
Accounts Payables	15.00	29,781,458	51,272,616
Long term loans-Current Portion	12.00	18,558,785	20,483,480
Lease Finance-Current Portion	13.00	7,480,413	7,099,915
Bank Overdraft	16.00	9,829,350	-
Provision for Income Tax	17.00	9,467,800	5,366,002
Liabilities for WPPF	18.00	429,900	421,286
<b>Total Liabilities</b>		<b>201,546,230</b>	<b>199,542,728</b>
<b>Total Equity and Liabilities</b>		<b>273,841,034</b>	<b>270,025,916</b>
Net Asset Value Per Share (NAV)	30.00	9.11	8.88

The annexed notes (01 to 30) form an integral part of these financial statements.

  
M. A. Masud  
Chairman & Managing  
Director

  
Faizul Hassan  
Director

  
Abdul Kuddus Mia  
CFO

  
K.H. Reza, FCS  
Corporate Secretary

Signed as per our separate report on same date.

Dated : January 20, 2021  
Place: Dhaka

  
Ahmed Zaker & Co.  
Chartered Accountants



**Bengal Biscuits Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended June 30, 2020

Particulars	Notes	Amount in Taka	
		30-Jun-2020	30-Jun-2019
Revenue	19.00	520,960,441	550,487,065
Cost of goods sold	20.00	(415,509,715)	(439,680,887)
<b>Gross profit</b>		<b>105,450,726</b>	<b>110,806,178</b>
<b>Operating expenses</b>		<b>(73,386,965)</b>	<b>(82,107,205)</b>
Administrative expenses	21.00	(19,849,657)	(23,492,749)
Selling & distribution expenses	22.00	(53,537,308)	(58,614,456)
<b>Operating profit</b>		<b>32,063,761</b>	<b>28,698,973</b>
Financial expenses	23.00	(25,303,496)	(21,763,021)
Other income	24.00	-	316,425
<b>Profit before contribution to WPPF</b>		<b>6,760,265</b>	<b>7,252,377</b>
Contribution to WPPF		(321,917)	(345,351)
<b>Profit before tax</b>		<b>6,438,348</b>	<b>6,907,026</b>
Income tax expenses	25.00	(4,626,732)	(2,414,954)
<b>Net profit after tax</b>		<b>1,811,616</b>	<b>4,492,072</b>
Basic earning per share	26.00	0.23	0.57
<b>Number of Shares used to Compute EPS</b>		<b>7,938,000</b>	<b>7,938,000</b>

The annexed notes (01 to 30) form an integral part of these financial statements.

  
M. A. Masud  
Chairman & Managing  
Director

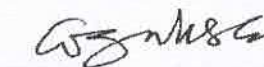
  
Faizul Hassan  
Director

  
Abdul Kuddus Mia  
CFO

  
K.H. Reza, FCS  
Corporate Secretary

Signed as per our separate report on same date.

Dated : January 20, 2021  
Place: Dhaka.

  
Ahmed Zaker & Co.  
Chartered Accountants

## Bengal Biscuits Limited

Statement of Changes in Equity  
for the year ended June 30, 2020

Particulars	Share Capital	Share Premium	Amount in Taka	
			Retained Earnings	Total
Balance as on 01.07.2019	79,380,000	21,819,138	(30,715,950)	70,483,188
Net profit after tax for the year	-	-	1,811,616	1,811,616
<b>Balance as on 30.06.2020</b>	<b>79,380,000</b>	<b>21,819,138</b>	<b>(28,904,334)</b>	<b>72,294,804</b>

Statement of Changes in Equity  
For the year ended June 30, 2019

Particulars	Share Capital	Share Premium	Amount in Taka	
			Retained Earnings	Total
Balance as on 01.07.2018	75,600,000	25,599,138	(35,208,022)	65,991,116
Net profit after tax for the year	-	-	4,492,072	4,492,072
Bonus share	3,780,000	(3,780,000)	-	-
<b>Balance as on 30.06.2019</b>	<b>79,380,000</b>	<b>21,819,138</b>	<b>(30,715,950)</b>	<b>70,483,188</b>

The annexed notes (01 to 30) form an integral part of these financial statements.

  
M. A. Masud  
Chairman & Managing  
Director

  
Faizul Hassan  
Director

  
Abdul Kuddus Mia  
CFO

  
K.H. Reza, FCS  
Corporate Secretary

Signed as per our separate report on same date.

Dated : January 20, 2021  
Place: Dhaka



## Bengal Biscuits Limited

### Statement of Cash Flows


As at June 30, 2020

Particulars	Amount in Taka	
	30-Jun-2020	30-Jun-2019 Restated
<b>A. Cash Flow from Operating Activities:</b>		
Cash receipt from customers & others	29.01 495,635,388	546,922,818
Payment for costs & others	29.02 (500,809,647)	(520,321,136)
<b>Cash generated from operation</b>	<b>(5,174,259)</b>	<b>26,601,682</b>
Income tax paid	29.03 (231,832)	(2,224,585)
<b>Net Cash (used in)/ generated by operating Activities (A)</b>	<b>(5,406,091)</b>	<b>24,377,097</b>
<b>B. Cash Flow from Investing Activities:</b>		
Acquisition of fixed Assets	(5,100,451)	(3,279,083)
Capital- work-in-progress	(4,431,787)	-
<b>Net Cash (Used in)/generated by Investing Activities (C)</b>	<b>(9,532,238)</b>	<b>(3,279,083)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Collection/(Paid) loan	13,072,099	(12,624,063)
Payment for finance & lease liabilities	(3,515,938)	(1,895,769)
Bank Overdraft	9,829,350	-
<b>Net Cash (Used in)/generated by Financing Activities (B)</b>	<b>19,385,511</b>	<b>(14,519,832)</b>
<b>D. Net Cash In Flow/(Out flow) for the year (A+B+C)</b>	<b>4,447,182</b>	<b>6,578,182</b>
<b>E. Cash &amp; Bank Balances at the beginning of the year</b>	<b>16,906,199</b>	<b>10,328,017</b>
<b>F. Cash &amp; Bank Balances at the end of the year</b>	<b>21,353,381</b>	<b>16,906,199</b>
<b>G. Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>(0.68)</b>	<b>3.07</b>

The annexed notes (01 to 30) form an integral part of these financial statements.

  
M. A. Masud  
Chairman & Managing  
Director

  
Faizul Hassan  
Director

  
Abdul Kuddus Mia  
CFO

  
K.H. Reza, FCS  
Corporate Secretary

Signed as per our separate report on same date.

Dated : January 20, 2021  
Place : Dhaka

**BENGAL BISCUITS LIMITED**  
**Notes to the Financial Statements**  
for the year ended June 30, 2020

**1. Reporting entity**

**1.1. Company Profile:**

The Company was incorporated on 1<sup>st</sup> November, 1980 as a Private Limited Company under the Companies Act, 1913. Subsequently on 16<sup>th</sup> May, 1994, it was converted into a Public Limited Company under the same statute. Its shares are listed in both the Dhaka and Chittagong Stock Exchange Limited. The Registered Office of the Company is located at 345, Segun Bagicha, Dhaka - 1000 and the Factory is located at Plot # A-42, A-43, A-44, A-45, A-46, A-47, D-268, D-269 & S-10 BSCIC Industrial Estate, Kawnia, Barisal. Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) has delisted trading of BENGAL BISCUITS LIMITED since 4<sup>th</sup> October, 2009.

**1.2 Principal Activities and Nature of Operations:**

The Company is a manufacturer of high-quality Biscuits, Flour, Extruded Snacks, Candy and other Consumer food products.

**1.3 Statement of Compliance:**

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

<b>SL No.</b>	<b>IAS/IFRS Remarks Framework</b>	<b>Applicability</b>
	IAS 01 Presentation of Financial Statements	Applied
	IAS 02 Inventories	Applied
	IAS 07 Cash Flow Statements	Applied
	IAS 08 Accounting Policies, Changes in Accounting Estimates and Errors	Applied
	IAS 10 Events after the Reporting Period	Applied
	IAS 11 Construction Contracts	Applied
	IAS 12 Income Tax	Applied
	IAS 16 Property, Plant and Equipment	Applied
	IAS 19 Employee Benefits	Applied
	IAS 20 Accounting for Government Grants and Disclosure of Government Assistance	N/A
	IAS 21 The Effects of Changes in Foreign Exchange Rates	Applied
	IAS 23 Borrowing Costs	Applied
	IAS 24 Related Party disclosures	Applied



IAS 26 Accounting and Reporting by Retirement Benefit Plans	N/A
IAS 27 Consolidated and Separate Financial Statements	N/A
IAS 28 Investments in Associate	N/A
IAS 31 Interests in Joint Venture	N/A
IAS 32 Financial Instruments: Presentation	N/A
IAS 33 Earnings Per Share	Applied
IAS 36 Impairment of Assets	N/A
IAS 37 Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38 Intangible Assets	N/A
IAS 39 Financial Instruments: Recognition and Management	Applied
IAS 40 Investment Property	N/A
IAS 41 Agriculture	N/A
IFRS 1 First Time Adoption of IFRS	N/A
IFRS 2 Share Based Payment	N/A
IFRS 3 Business Combination	N/A
IFRS 4 Insurance Contracts	N/A
IFRS 5 Non-current Assets Held for Sale & Discontinued Operations	N/A
IFRS 6 Exploration for and Evaluation of Mineral Resources	N/A
IFRS 7 Financial Instruments: Disclosures	Applied
IFRS 8 Operating Segments	N/A
IFRS 15 Revenue from Contracts with Customers	Applied
IFRS 16 Leases	Applied

#### **1.4 Authorization Date**

These financial statements have been authorized for issue by the Board of Directors of the Company on 20-01-2021

#### **1.5 Basis of Measurement**

All the elements of financial statement have been measured on “Historical Cost” basis which is one of the most commonly adopted basis as provided in “The Framework for the Preparation and Presentation of Financial Statements” issued by the International Accounting Standards (IAS).

#### **1.6 Functional and presentation currency**

These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT) which is both functional currency and presentation currency of the group/company. The amounts in these financial statements have been rounded off to the nearest Taka.

### 1.7 Use of estimates and judgements

The preparation of financial statements is in conformity with the International Accounting Standards requires management to make estimates and assumptions that affects the reported amounts of the assets and liabilities and disclosure of the contingent assets and liabilities at the date of the financial statements and revenue and expenses during the year reported. Actual result could differ from those estimates. Estimates are used in an accounting for certain items such as depreciation; liability for outstanding claims whether due or intimated, taxes etc.

### 1.8 Significant Accounting Policies and Errors

#### Accounting Policies

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Companies Act 1994, the Security Exchange Rules 1987 and IASs and IFRSs adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). The financial position and comprehensive income statement have been prepared according to IAS-1 (Presentation of Financial Statements) based on accrual basis following going concern assumption under generally accepted accounting principals and practices in Bangladesh and cash flow statement according to IAS-7 (Cash Flow Statement).

### 1.9 Property, plant and equipment.

Properties, plant & Equipment are stated at cost. Cost represents cost of acquisition or construction and include purchase price and other directly attributable cost of bringing the assets to working condition for its intended use.

Depreciation has been charged using reducing balance method. All the assets acquired or disposed of during the year have been depreciated for the period of its usages. Expenditure for maintenance and repairs are expensed, major replacement, renewals and betterment are capitalized.

The cost and accumulated depreciation of depreciable assets retired or otherwise disposed of are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in operations for the year.

#### **The annual depreciation rates are as under:**

<b>Particulars</b>	<b>Rate</b>
Factory Building	20%
Plant and Machinery	20%
Furniture and Fixture	10%
Office Equipment	10%
Factory Equipment	10%
Vehicles	20%
Auxiliaries	20%
Leasehold Land	1.01%

Depreciation has been charged to income statement consistently.



### **Leasehold Land:**

Land on BSCIC Industrial Estate, Kawnia, Barisal has been taken on lease from BSCIC on the dates mentioned against each:

<b>Plot Name</b>	<b>Area</b>	<b>Date</b>
Plot No. A-45 & A-46	33,000 sft.	10-11-1980
Plot No. A-44	16,500 sft.	10-02-1985
Plot No. A-43	16,500 sft.	24-01-2009
Plot No. A-42, D-268, D-269 & S-10	41,434 sft.	20-10-2009
Plot No. A-47	16,500 sft.	16-07-2013

### **1.10 Financial instruments**

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

### **1.11 Going Concern:**

The financial statements of the Company have been prepared on the assumption that the entity is a going concern and will continue its business for the foreseeable future. Hence it is assumed that the entity has neither intention nor need to liquidate or curtail materially the scale of its operation. During the year, the Company has incurred net profit after tax of Tk. 1,811,616 and its accumulated loss as on June 30, 2020 stood at Tk. (28,904,334). Moreover, the management will take appropriate all steps to run the Company to continue as going concern.

### **1.12 Accounts Receivable**

Accounts receivable are in original invoice value. The Current Accounts is maintaining with every party. All Current Accounts are considered good and collectable, and therefore, no amount was written off as bad debt and no debt was considered doubtful to provide for.

### **1.13 Cash and cash equivalents**

Cash and Cash equivalents are readily convertible to known amounts of Cash and are subject to an insignificant risk of changes in value and are not restricted as to use. Here cash and cash equivalents include cash and bank balances.

### **1.14 Inventories**

Inventories consisting of Biscuits, sugar, Salt, Oil, Flour are valued at lower of cost and net realizable value. Cost of inventories include expenditure incurred in acquiring the inventories, production of conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using the weighted average cost formula. Net realizable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### **1.15 Employee Benefits**

Bengal Biscuits Limited provide short term benefit to its employees such as Wages, Salary, annual leave, sick leave and bonuses.

The Company makes workers profit participation and welfare fund of 5% of net profit before tax as per provision of Companies profit under labour law 2013 (Amended Chapter 15)



## **1.16 Income Tax**

### **Current Tax**

Income tax payable balance represents the sum of the tax currently payable. Income tax has been calculated at the rate applicable for the company as per the Income Tax Ordinance 1984.

### **Deferred Tax**

Deferred tax is recognized in compliance with IAS 12 "Income Taxes", providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

The management has adopted to recognize the Deferred Tax liabilities complying with the requirement of IAS-12 based on taxable temporary differences resulting from the carrying value of assets recognized in the statement of financial position and tax base of those assets as determined by the third schedule of Income Tax Ordinance, 1984.

## **1.17 Revenue Recognition**

Revenues are measured at fair value of the consideration received or receivable, net of discount and sales related taxes and VAT. Revenues are reported gross with separate recording of expenses to vendors of products or services.

## **1.18 Leases**

### **(a) Finance leases**

Leases in terms of which the entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Minimum lease payments made under finance leases are apportioned between the finance expenses and the reduction of the outstanding liability. The finance expenses are allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Depreciation on leasehold land does not comply with IAS 17.

## **1.19 Stock-in-Trade**

Stock of raw, packing and other materials have been valued at cost. Average method has been followed for determining the value of stock.

## **1.20 Sundry Creditors and Other Accounts Payable**

Liabilities are recorded at the amount to be paid in the future for settlement in respect of goods and services received by the Company.

## **1.21 Statement of Cash Flows**

Statement of Cash Flows is prepared principally in accordance with IAS-7 "Cash Flow Statement" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules, 1987 and considering the provision of paragraph 19 of IAS-7 which provides that "Enterprises are Encouraged to Report Cash Flow Operating Activities Using the Direct Method".



**1.22 Basic Earnings Per Share:**

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

**1.23 Diluted Earnings per Share**

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

**Additional Information on Financial Statement:**

**1.24 Responsibility for Preparation and Presentation of Financial Statements:**

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act, 1994 and as per the provision of "The Framework for the Preparation & Presentation of Financial Statements" issued by the International Accounting Standards (IAS).

**1.25 Components of the Financial Statements:**

According to the Bangladesh Accounting Standards (IAS)-1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following Components":

- 1) Statement of Financial Position as at 30<sup>th</sup> June, 2020;
- 2) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30<sup>th</sup> June, 2020;
- 3) Statement of Changes in Equity for the year ended 30<sup>th</sup> June, 2020;
- 4) Statement of Cash Flows for the year ended 30<sup>th</sup> June, 2020;
- 5) Accounting Policies and Explanatory Notes.

**1.26 Risk and Uncertainties for Use of Estimates in Preparation of Financial Statements:**

The preparation of financial statements is in conformity with the International Accounting Standards (IAS) requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the period reported. Actual results could differ from those estimates.

**1.27 Reclassifications:**

Certain reclassifications have been made to conform the 2018-2019 financial statements and footnotes to the 2019-2020 presentation.

**1.28 Reporting currencies and Level of Precision:**

The figures in the financial statements represent Bangladeshi Taka currency and rounded off to the nearest Taka except where indicates otherwise.

**1.29 Reporting Period:**

Financial statements of the Company cover one financial year from 1<sup>st</sup> July 2019 to 30<sup>th</sup> June 2020 consistently.

**1.30 Comparative Information:**

Comparative information has been disclosed in respect of the year 2018-19 for all numerical information in the financial statements and also the narrative descriptive information when it is relevant for understanding of the current periods of financial statements.

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		Amount in Taka	
No.	Particulars	30-Jun-2020	30-Jun-2019
<b>2.00</b>	<b>Property, plant &amp; equipments : Tk. 134,423,194</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	<b>A. Cost:</b>		
	Opening Balance	491,316,062	520,827,506
	Add: Addition during the year	5,100,451	3,279,083
	Less: Transfer/ Disposal during the year	-	-
	<b>Closing Balance</b>	<b>496,416,513</b>	<b>524,106,589</b>
	<b>B. Accumulated depreciation:</b>		
	Opening Balance	330,680,945	302,223,782
	Add: Charged during the year	31,312,374	42,658,116
	Less: Transfer/ Disposal during the year	-	-
	<b>Closing Balance</b>	<b>361,993,319</b>	<b>344,881,898</b>
	<b>C. Written down value on cost (A-B)</b>	<b>134,423,194</b>	<b>179,224,691</b>
<b>3.00</b>	<b>Right-of-use-assets : Tk. 14,871,659</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	<b>A. Cost:</b>		
	Opening Balance	-	-
	Add : Reclassification on initial application of IFRS 16 as at 01 January, 2019	32,790,527	-
	Add : Addition during the year	-	-
	<b>Closing Balance</b>	<b>32,790,527</b>	-
	<b>B. Accumulated depreciation:</b>		
	Opening Balance	-	-
	Add : Reclassification on initial application of IFRS 16 as at 01 January, 2019	14,200,953	-
	Add : Addition during the year	3,717,915	-
	<b>Closing Balance</b>	<b>17,918,868</b>	-
	<b>C. Written down value on cost (A-B)</b>	<b>14,871,659</b>	-
<b>4.00</b>	<b>Capital work-in-progress : Tk. 4,431,787</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Construction for factory Expansion	4,431,787	-
		<b>4,431,787</b>	-
<b>5.00</b>	<b>Inventories: Tk. 39,953,351</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Raw materials	17,792,534	13,313,434
	Packing Materials	19,559,104	19,309,367
	Finished Goods	2,601,713	6,329,910
		<b>39,953,351</b>	<b>38,952,711</b>
<b>6.00</b>	<b>Trade and other receivables: Tk. 54,926,448</b>		
	<b>Ageing of Trade Receivable</b>		
	More than Six Months	-	-
	Less than Six Months	54,926,448	31,601,395
		<b>54,926,448</b>	<b>31,601,395</b>



No.	Particulars	Amount in Taka		
		30-Jun-2020	30-Jun-2019	
<b>Particulars</b>				
	M/S Abul & Son's, Jessore	6.01	5,129,984	4,190,614
	M/S Khandoker Corporation, Bhairab	6.02	4,616,252	3,530,828
	M/S Alam Enterprise, C&B Road, Barisal	6.03	3,964,800	2,179,706
	M/S Prattasha Trading, Amtoli	6.04	5,439,383	4,126,548
	M/S Nabi Corporation, Dhaka	6.05	5,935,844	4,375,671
	M/S Oponin Pharma Ltd, Dhaka	6.06	108,090	-
	M/S Bodrul Enterprise, Sylhet	6.07	3,387,830	2,006,913
	M/S Maa Mone Sales & Distribution.	6.08	4,665,503	3,751,552
	M/S Bhai Bhai Traders, Keranigonj	6.09	5,155,285	4,011,699
	M/S Maa Enterprise, Uttara	6.10	1,941,832	-
	M/S F S Enterprise, Khulna	6.11	4,192,726	3,427,864
	M/S Ashiq Traders, Rajshahi	6.12	4,897,527	-
	M/S Sornali Traders, Kustia	6.13	3,967,250	-
	M/S Rahimafroz (Agora)		396,427	-
	M/S US Bangla Airlines		149,301	-
	M/S Foreign Export		438,068	-
	M/S Squire Pharmaceuticals/Hospital, Dhaka		51,941	-
	M/S Beacon Pharmaceuticals Ltd		488,404	-
			<b>54,926,448</b>	<b>31,601,395</b>

**6.01 M/S Abul & Son's, Jessore: Tk. 5,129,984**

Opening Balance	4,190,614	4,312,599
Add. Sales during the year	16,817,709	20,018,255
	<b>21,008,323</b>	<b>24,330,854</b>
Less-Collection during the year	15,878,338	20,140,240
	<b>5,129,984</b>	<b>4,190,614</b>

**6.02 M/S Khandoker Corporation, Bhairab : Tk. 4,616,252**

Opening Balance	3,530,828	4,074,392
Add. Sales during the year	18,021,400	21,657,976
	<b>21,552,228</b>	<b>25,732,368</b>
Less-Collection during the year	16,935,976	22,201,540
	<b>4,616,252</b>	<b>3,530,828</b>

**6.03 M/S Alam Enterprise, C&B Road, Barisal : Tk. 3,964,800**

Opening Balance	2,179,706	-
Add. Sales during the year	16,837,440	13,425,841
	<b>19,017,146</b>	<b>13,425,841</b>
Less-Collection during the year	15,052,346	11,246,135
	<b>3,964,800</b>	<b>2,179,706</b>

**6.04 M/S Prattasha Trading, Amtoli : Tk. 5,439,383**

Opening Balance	4,126,548	4,076,049
Add. Sales during the year	21,517,216	30,566,271
	<b>25,643,764</b>	<b>34,642,320</b>
Less-Collection during the year	20,204,381	30,515,772
	<b>5,439,383</b>	<b>4,126,548</b>

No.	Particulars	Amount in Taka	
		30-Jun-2020	30-Jun-2019
<b>6.05</b>	<b>M/S Nabi Corporation, Dhaka : Tk. 5,935,844</b>		
	Opening Balance	4,375,671	4,389,907
	Add. Sales during the year	19,279,083	25,427,560
		<b>23,654,754</b>	<b>29,817,467</b>
	Less-Collection during the year	17,718,910	25,441,796
		<b>5,935,844</b>	<b>4,375,671</b>
<b>6.06</b>	<b>M/S Opsonin Pharma Ltd, Dhaka: Tk. 108,090</b>		
	Opening Balance	-	2,348,932
	Add. Sales during the year	-	-
		<b>5,340,090</b>	<b>2,348,932</b>
	Less-Collection during the year	5,232,000	2,348,932
		<b>108,090</b>	<b>-</b>
<b>6.07</b>	<b>M/S Bodrul Enterprise, Sylhet: Tk. 3,387,830</b>		
	Opening Balance	2,006,913	-
	Add. Sales during the year	8,334,020	8,113,259
		<b>10,340,933</b>	<b>8,113,259</b>
	Less-Collection during the year	6,953,103	6,106,346
		<b>3,387,830</b>	<b>2,006,913</b>
<b>6.08</b>	<b>M/S Maa Mone Sales &amp; Distribution: Tk. 4,665,503</b>		
	Opening Balance	3,751,552	2,767,612
	Add. Sales during the year	16,390,452	25,610,442
		<b>20,142,004</b>	<b>28,378,054</b>
	Less-Collection during the year	15,476,501	24,626,502
		<b>4,665,503</b>	<b>3,751,552</b>
<b>6.09</b>	<b>M/S Bhai Bhai Traders, Keranigonj : Tk. 5,155,285</b>		
	Opening Balance	4,011,699	3,127,970
	Add. Sales during the year	17,367,372	25,488,535
		<b>21,379,071</b>	<b>28,616,505</b>
	Less-Collection during the year	16,223,786	24,604,806
		<b>5,155,285</b>	<b>4,011,699</b>
<b>6.10</b>	<b>M/S Maa Enterprise, Uttara : Tk. 1,941,832</b>		
	Opening Balance	-	-
	Add. Sales during the year	10,527,911	-
		<b>10,527,911</b>	<b>-</b>
	Less-Collection during the year	8,586,079	-
		<b>1,941,832</b>	<b>-</b>
<b>6.11</b>	<b>M/S F S Enterprise, Khulna : Tk. 4,192,726</b>		
	Opening Balance	3,427,864	2,765,935
	Add. Sales during the year	20,526,850	25,011,698
		<b>23,954,714</b>	<b>27,777,633</b>
	Less-Collection during the year	19,761,988	24,349,769
		<b>4,192,726</b>	<b>3,427,864</b>



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		Amount in Taka	
No.	Particulars	30-Jun-2020	30-Jun-2019
<b>6.12</b>	<b>M/S Ashiq Traders, Rajshahi : Tk. 4,897,527</b>		
	Opening Balance	-	-
	Add. Sales during the year	20,344,309	-
		<b>20,344,309</b>	-
	Less-Collection during the year	15,446,782	-
		<b>4,897,527</b>	-
<b>6.13</b>	<b>M/S Sornali Traders, Kustia : Tk. 3,967,250</b>		
	Opening Balance	-	-
	Add. Sales during the year	22,807,348	-
		<b>22,807,348</b>	-
	Less-Collection during the year	18,840,098	-
		<b>3,967,250</b>	-
<b>7.00</b>	<b>Advances, deposits and prepayments : Tk. 3,881,214</b>		
	<b>Particulars</b>		
	Advances against employee	869,354	472,882
	Advance against VAT	1,015,871	510,684
	Deposits for Telephone, Electricity	832,902	832,902
	AIT at Import Stage	-	161,535
	Tax Deducted at source by local buyers	407,382	540,212
	Prepayments against Office rent	755,705	822,705
		<b>3,881,214</b>	<b>3,340,920</b>
	(1) No amount was due by the associated undertaking.		
<b>8.00</b>	<b>Cash and cash equivalents : Tk. 21,353,381</b>		
	<b>Particulars</b>		
	Cash in Hand	Note 8.01 17,409,842	14,105,227
	Cash at Bank	Note 8.02 3,943,539	2,800,972
		<b>21,353,381</b>	<b>16,906,199</b>
<b>8.01</b>	<b>Cash in hand : Tk. 17,409,842</b>		
	<b>Particulars</b>		
	Head Office	9,260,948	6,083,197
	Factory, Barishal	8,148,894	8,022,030
		<b>17,409,842</b>	<b>14,105,227</b>
<b>8.02</b>	<b>Cash at bank : Tk. 3,943,539</b>		
	<b>Bank Name</b>	<b>Branch Name</b>	<b>Account No.</b>
	Janata Bank Ltd.	Barisal Corp.	CD # 52016
	Janata Bank Ltd.	Topkhana	CD # 633016448
	Islami Bank Bd Ltd.	VIP Road	CD # 20502230100231202
	Shahjalal Islami Bank Ltd.	Bijoynagar	CD # 401811100005736
	Prime Bank Ltd.	Bijoynagar	CD # 15911080001765
	Pubali Bank Ltd.	Nayapaltan	CD # 2438901038845
	Pubali Bank Ltd.	Stadium	CD # 0939901046588
	Al-Arafa Islami Bank Ltd.	VIP Road	CD # 0141020033832
	Dhaka Bank Ltd.	Karwan Bazar	CD # 2071000010478
	Midland Bank Ltd.	Dilkusha	CD # 1090000769
	Bd Commerce Bank Ltd.	Dilkhusa	CD # 00221003091
			1,527,536
			112,879
			1,968,230
			6,228
			55,881
			40,946
			172,385
			16,648
			3,877
			26,309
			12,620
			<b>1,570</b>
			<b>132,619</b>
			<b>2,006,351</b>
			<b>7,147</b>
			<b>168,603</b>
			<b>75,838</b>
			<b>373,514</b>
			<b>17,338</b>
			<b>4,567</b>
			<b>-</b>
			<b>13,425</b>
			<b>3,943,539</b>
			<b>2,800,972</b>

The above bank accounts have been duly reconciled with balance of bank statements of respective accounts.

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Amount in Taka

No.	Particulars	30-Jun-2020	30-Jun-2019
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**9.00 Share capital : Tk. 79,380,000**

This is made up as follows:

**Particulars**

**Authorised Capital**

50,000,000 Ordinary Share @ Tk. 10/- each

500,000,000      500,000,000

**Issued, Subscribed & Paid up capital**

79,38,000 Ordinary Share of Tk. 10/- each

79,380,000      79,380,000

**a) Composition of Shareholding**

Directors & Sponsors

ICB Unit Fund

General Public

30.06.2020		30.06.2019	
No. of Shares	%	No. of Shares	%
2,429,164	30.61%	2,429,374	30.61%
821,719	10.35%	1,266,335	15.95%
4,687,117	59.05%	4,242,291	53.44%
<u>7,938,000</u>	<u>100.00%</u>	<u>7,938,000</u>	<u>100.00%</u>

**(c) Classification of Shareholders by Holding :**

Range of Shares		No. of Folio		Number of Shares		Holding %	
30.06.20	30.06.19	30.06.20	30.06.19	30.06.20	30.06.19	30.06.20	30.06.19
01 to 500	01 to 500	2,980	2,980	503,412	503,412	6.34	6.34
501 to 5,000	501 to 5,000	710	710	932,537	932,537	11.75	11.75
5,001 to 10,000	5,001 to 10,000	70	70	481,157	481,157	6.06	6.06
10,001 to 20,000	10,001 to 20,000	46	46	604,183	604,183	7.61	7.61
20,001 to 30,000	20,001 to 30,000	17	17	396,981	396,981	5.00	5.00
30,001 to 40,000	30,001 to 40,000	5	5	175,024	175,024	2.20	2.20
40,001 to 50,000	40,001 to 50,000	3	3	137,654	137,654	1.73	1.73
50,001 to 100,000	50,001 to 100,000	8	8	454,722	454,722	5.73	5.73
1,00,001 to 9,99,999	1,00,001 to 9,99,999	9	9	4,252,330	4,252,330	53.57	53.57
<b>Total:</b>		<b>3,848</b>	<b>3,848</b>	<b>7,938,000</b>	<b>7,938,000</b>	<b>100</b>	<b>100</b>

**10.00 Share premium : Tk. 21,819,138**

This is made up as follows:

**Particulars**

Share premium

Bonus Share

21,819,138	25,599,138
-	(3,780,000)
<u>21,819,138</u>	<u>21,819,138</u>

**11.00 Retained Earnings : Tk. -28,904,334**

This is made up as follows:

**Particulars**

Opening Balance

Net profit/(loss) during the year

**Closing Balance**

(30,715,950)	(35,208,022)
1,811,616	4,492,072
<u>(28,904,334)</u>	<u>(30,715,950)</u>

**12.00 Long term loans : Tk. 133,798,683**

International Leasing & Finance Ltd

IDLC Finance Limited

Lanka Bangla Finance Limited

Midland Bank Limited

12.01	661,440	117,497,891
12.02	1,536,910	2,264,920
12.03	589,633	963,773
12.04	131,010,700	-
	<u>133,798,683</u>	<u>120,726,584</u>



		Amount in Taka	
No.	Particulars	30-Jun-2020	30-Jun-2019
	Less : Current Portion of Long Term Loan being Payable within 01 Year		
	International Leasing & Finance Ltd	-	19,099,986
	IDLC Finance Limited	970,680	970,680
	Lanka Bangla Finance Limited	460,566	412,814
	Midland Bank Ltd	17,127,539	-
	<b>Long Term Loan-Current Portion</b>	<b>18,558,785</b>	<b>20,483,480</b>
	<b>Long Term Loan-Non Current Portion</b>	<b>115,239,898</b>	<b>100,243,104</b>
<b>12.01</b>	<b>LTL from International Leasing &amp; Finance Ltd: Tk. 661,440</b>		
	Opening Balance	117,497,891	129,129,383
	Add. Addition/Dilenquent Charge during the year	17,542,321	6,571,565
		<b>135,040,212</b>	<b>135,700,948</b>
	Less-Payment during the year	134,378,772	18,203,057
		<b>661,440</b>	<b>117,497,891</b>
<b>12.02</b>	<b>LTL from IDLC Finance Ltd : Tk. 1,536,910</b>		
	Opening Balance	2,264,920	3,073,820
	Add. Addition/Dilenquent Charge during the year	-	-
		<b>2,264,920</b>	<b>3,073,820</b>
	Less-Payment during the year	728,010	808,900
		<b>1,536,910</b>	<b>2,264,920</b>
<b>12.03</b>	<b>LTL from Lanka Bangla Finance Ltd: Tk. 589,633</b>		
	Opening Balance	963,773	1,290,117
	Add. Addition/Dilenquent Charge during the year	-	2,500
		<b>963,773</b>	<b>1,292,617</b>
	Less-Payment during the year	374,140	328,844
		<b>589,633</b>	<b>963,773</b>
<b>12.04</b>	<b>Midland Bank Ltd: Tk. 131,010,700</b>		
	Opening Balance	130,100,000	-
	Add. Interest Charge during the year	910,700	-
		<b>131,010,700</b>	-
	Less-Payment during the year	-	-
		<b>131,010,700</b>	-
<b>13.00</b>	<b>Finance Lease : Tk. 17,627,552</b>		
	Lease Finance from IDLC Finance Ltd.	13.01 5,126,684	7,023,616
	Lease Finance from Premier Leasing	13.02 12,500,868	14,119,874
		<b>17,627,552</b>	<b>21,143,490</b>
	Less : Current Portion of Lease Finance being Payable within 01 Year		
	IDLC Finance Ltd.	2,896,285	2,896,285
	Premier Leasing and Finance Ltd.	4,584,128	4,203,630
	<b>Lease Finance-Current Portion</b>	<b>7,480,413</b>	<b>7,099,915</b>
	<b>Lease Finance-Non Current Portion</b>	<b>10,147,139</b>	<b>14,043,575</b>

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No.	Particulars	Amount in Taka	
		30-Jun-2020	30-Jun-2019
<b>13.01</b>	<b>Lease Finance from IDLC Finance Ltd : Tk. 5,126,684</b>		
	Opening Balance	7,023,616	7,757,915
	Add. Addition/Dilenquent Charge during the year	724,228	1,333,966
		<b>7,747,844</b>	<b>9,091,881</b>
	Less-Payment during the year	2,621,160	2,068,265
		<b><u>5,126,684</u></b>	<b><u>7,023,616</u></b>
<b>13.02</b>	<b>Lease Finance from Premier Leasing &amp; Finance Co Ltd : Tk. 12,500,868</b>		
	Opening Balance	14,119,874	15,281,344
	Add. Addition/Dilenquent Charge during the year	696,022	1,560,640
		<b>14,815,896</b>	<b>16,841,984</b>
	Less-Payment during the year	2,315,028	2,722,110
		<b><u>12,500,868</u></b>	<b><u>14,119,874</u></b>
	The above balance is stood as overdue with Premier Leasing & Finance Company Limited and the amount is also yet to be reconciled with loan statement.		
<b>14.00</b>	<b>Deferred tax liability : Tk. 611,487</b>		
	This is made up as follows :		
	Opening Balance	612,750	615,255
	Deferred tax expense/(benefit) during the year	(1,263)	(2,505)
		<b><u>611,487</u></b>	<b><u>612,750</u></b>
<b>15.00</b>	<b>Accounts Payables : Tk. 29,781,458</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Creditors -for Goods & Supplies	15.01 11,128,280	29,341,501
	Creditors -for Expenses	15.02 8,553,178	9,831,115
	Creditors -for Other Finance	15.03 10,100,000	12,100,000
		<b><u>29,781,458</u></b>	<b><u>51,272,616</u></b>
<b>15.01</b>	<b>Creditors for Goods &amp; Supplies : Tk. 11,128,280</b>		
	Opening Balance	29,341,501	33,642,046
	Add. Purchase during the Year	322,353,453	357,156,790
		<b>351,694,954</b>	<b>390,798,836</b>
	Less : Payment during the Year	340,566,674	361,457,335
		<b><u>11,128,280</u></b>	<b><u>29,341,501</u></b>
	<b>Details of Creditors-for Goods &amp; Supplies</b>		
	Bangladesh Flour Mill. Narayangonj	2,146,040	3,789,415
	Padma Flour Mills	1,193,910	4,346,110
	Sabnam Vegetable	1,683,104	3,587,560
	Annadata Flour Mills, Madaripur	1,204,463	3,756,913
	United Suger Mills Ltd	-	1,400,750
	Premiaflex Plastic Ltd	1,380,410	-
	Famous Iberchem Flavours & Frgrances	-	1,755,500
	Abed Products, Dhaka	707,650	893,900
	Mass Printing & Packaging	-	2,849,550
	Robin Printing & Packages Ltd.	1,171,451	2,300,395
	Abdul Monem Suger Ltd.	-	1,192,156
	ACI Flour Mills	1,641,252	3,469,252
		<b><u>11,128,280</u></b>	<b><u>29,341,501</u></b>



		Amount in Taka	
		30-Jun-2020	30-Jun-2019
<b>15.02</b>	<b>Creditors -for Expenses: Tk. 8,553,178</b>		
	Salary & Wages payable	4,508,217	7,255,977
	Audit Fee Payable	125,000	125,000
	Electricity Bill	1,356,652	1,451,415
	Listing Fee Payable	50,000	-
	AIT for Salary	4,055	13,376
	AGM Expenses	-	590,542
	IFAD Autos Limited	1,868,890	-
	Office Rent	640,364	394,805
		<b>8,553,178</b>	<b>9,831,115</b>
<b>15.03</b>	<b>Creditors -for Other Finance : Tk. 10,100,000</b>		
	M/S Abul & Son's, Jessore	1,000,000	1,000,000
	M/S Khandoker Corporation, Bhairab	1,000,000	1,000,000
	M/S Nabi Corporation, Dhaka	1,000,000	1,000,000
	M/S Bhai Bhai Traders, Keranigonj	1,500,000	1,500,000
	M/S F S Enterprise, Khulna	1,500,000	2,500,000
	M/S Maa Moni Sales & Distribution	2,000,000	3,000,000
	M/S Prattasha Trading, Amtoli, Barguna	2,100,000	2,100,000
		<b>10,100,000</b>	<b>12,100,000</b>
	These liabilities have arisen in the normal continuous course of business.		
<b>16.00</b>	<b>Bank Overdraft : Tk. 9,829,350</b>		
	Midland Bank Limited, Gulshan, Dhaka	9,829,350	-
		<b>9,829,350</b>	-
<b>17.00</b>	<b>Provision for Income Tax : Tk. 9,467,800</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Opening Balance	5,366,002	4,943,398
	Current year Tax	4,627,995	2,417,459
		<b>9,993,997</b>	<b>7,360,857</b>
	Payment during the year	526,197	1,994,855
	<b>Closing Balance:</b>	<b>9,467,800</b>	<b>5,366,002</b>
<b>18.00</b>	<b>Liabilities for WPPF: Tk. 429,900</b>		
	Opening Balance	421,286	548,849
	Add : Provision during the year	321,917	345,351
		<b>743,203</b>	<b>894,200</b>
	Less : Payment during the year	313,303	472,914
		<b>429,900</b>	<b>421,286</b>

Amount in Taka

No.	Particulars		30-Jun-2020	30-Jun-2019
<b>19.00</b>	<b>Turnover : Tk. 520,960,441</b>			
	This is made up as follows:			
	<b>Particulars</b>			
	VATable Item	19.01	379,840,635	364,191,725
	Non-VATable Item		141,119,806	186,295,340
			<b>520,960,441</b>	<b>550,487,065</b>
<b>19.01</b>	<b>VATable Item : Tk. 379,840,635</b>			
	Revenue from VATable Item		399,379,719	389,789,547
	Less : VAT		19,539,084	25,597,822
			<b>379,840,635</b>	<b>364,191,725</b>
<b>20.00</b>	<b>Cost of goods sold : Tk. 415,509,715</b>			
	This is made up as follows:			
	<b>Particulars</b>			
	Purchase of :			
	Raw Materials		249,410,859	269,588,342
	Packing Materials		72,942,595	87,568,448
	<b>Total Purchase:</b>		322,353,454	357,156,790
	Add : Opening stock of Raw and Packing Materials		32,622,801	21,432,248
	<b>Materials available for consumption</b>		354,976,255	378,589,038
	Less : Closing stock of Raw and Packing Materials		(37,351,638)	(32,622,801)
	<b>Materials Consumed</b>		317,624,617	345,966,237
	Manufacturing Expenses	20.01	94,156,901	97,229,968
	<b>Cost of Goods Manufactured</b>		411,781,518	443,196,205
	Add : Opening stock of Finished Goods		6,329,910	2,814,592
	<b>Cost of Goods available for Sale</b>		418,111,428	446,010,797
	Less : Closing stock of Finished Goods		(2,601,713)	(6,329,910)
			<b>415,509,715</b>	<b>439,680,887</b>

Break-up of materials purchased with percentage :

Particulars	2019-2020		2018-2019	
	Amount	Percentage	Amount	Percentage
Raw Materials	2,494.11	77.37%	2,695.88	75.48%
Packing Materials	729.43	22.63%	875.68	24.52%
	<b>3,223.53</b>	<b>100.00%</b>	<b>3,571.57</b>	<b>100.00%</b>



Amount in Taka

No.	Particulars	30-Jun-2020	30-Jun-2019
<b>20.01</b>	<b>Manufacturing expenses : Tk. 94,156,901</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Salary and wages	21,740,191	21,895,391
	Bonus	1,380,000	1,474,200
	Overtime	592,674	-
	Performance Allowance	519,050	-
	Uniform	82,955	117,489
	Medical expense	50,998	30,854
	Conveyance	76,069	73,659
	Staff Welfare	444,174	332,260
	Postage and Stamp	18,740	23,195
	Meal Allowance	43,255	42,430
	Carriage inward/Loading and handling	2,546,022	2,903,936
	Repairs and maintenance	1,090,267	1,301,087
	Power and electricity	27,483,701	27,455,073
	Water bill	51,000	31,500
	Telephone, fax and mobile	585,710	595,041
	Stationery	92,618	107,089
	Local Travelling	449,733	477,235
	Donation for Covid-19	479,000	-
	Worker's Lunch Expenses	1,603,976	-
	Entertainment	75,246	82,154
	Insurance	1,286,852	1,041,908
	Depreciation	29,746,755	39,245,467
	Depreciation-Right of use Assets	3,717,915	-
		<b>94,156,901</b>	<b>97,229,968</b>

The number of employees/workers each who received salary and wages upto and above Tk.36,000.00 per annum :

-Upto Tk. 36,000.00 = 489 Nos.

- The Company Contributed the worker's lunch as a Employee Benefits for their mental satisfaction

**21.00 Administrative expenses : Tk. 19,849,657**

This is made up as follows:

**Particulars**

Director's remuneration	540,000	540,000
Independent Directors remuneration	480,000	480,000
Salary and allowances	10,763,244	11,016,978
Bonus	858,000	885,000
Medical Expenses	54,069	38,637
Conveyance	35,152	42,062
Meal Allowance	29,146	32,643
Local Travelling	342,523	365,120
Office rent	2,012,568	2,694,568

No.	Particulars	Amount in Taka	
		30-Jun-2020	30-Jun-2019
	Staff Welfare	202,156	201,321
	Renewal and fees	121,284	134,355
	Repair and maintenance	138,119	147,358
	Power, Electricity & Expenses	557,575	551,471
	Photocopy and documentation	44,700	55,795
	Stationery	165,264	170,506
	Postage and stamp	43,160	52,950
	Telephone, mobile and fax	755,677	793,519
	Fuel, repair, services and cleaning	213,551	225,221
	Newspaper, books and periodicals	8,235	12,280
	Entertainment	123,802	126,398
	Gas, water and Service charge	142,715	150,993
	Audit fee	125,000	125,000
	VAT	297,560	390,032
	Legal Fees	56,231	44,755
	Stock Exchange Listing Fees	50,000	50,000
	AGM expenses	-	650,120
	Credit Rating Expense	-	37,000
	Insurance	124,307	66,018
	Depreciation	1,565,619	3,412,649
		<b>19,849,657</b>	<b>23,492,749</b>

Director's remuneration including perquisites represents the amount paid to the Managing Director and other three active Directors during the year for services rendered by them as follows :

-Managing Director	Tk. 360,000
-3 Directors @ Tk: 60,000 per Year	Tk. 180,000

The number of employees each who received salary upto and above Tk. 36,000.00 per annum :

-Above Tk. 36,000.00 =23 Nos.

**22.00 Selling & distribution expenses : Tk. 53,537,308**

This is made up as follows:

**Particulars**

Salary and allowance	23,029,174	23,807,425
Bonus	1,735,000	1,827,000
Local Travelling	998,479	1,214,174
Carriage outward	2,985,205	3,396,060
Conveyance	3,140,051	3,219,740
Meal Allowance	1,014,562	1,164,966
Photocopy and documentation	45,050	55,139
Medical Expenses	140,665	100,658
Stationery	258,217	296,275



No.	Particulars	Amount in Taka	
		30-Jun-2020	30-Jun-2019
	Postage and stamp	58,258	65,803
	Telephone, mobile and fax	1,343,603	1,421,396
	Fuel, repair, services and cleaning	305,141	484,876
	Product Incentive	8,256,656	9,934,735
	Trade Fair Expenses	-	-
	Store Damage & Date Expired	8,025,362	9,126,019
	Entertainment	133,554	133,628
	Distribution of sample	798,490	908,947
	Product design charges	134,240	136,054
	Advertisement	105,000	133,325
	Employee's Meeting Expenses	953,066	1,128,530
	Insurance Premium	77,535	59,706
		<b>53,537,308</b>	<b>58,614,456</b>

The number of employees each who received salary upto and above Tk. 36,000.00 per annum :  
-Above Tk. 36,000.00 = 162 Nos.

**23.00 Financial Cost : Tk. 25,303,496**

This is made up as follows:

**Particulars**

Interest on Long Term Loan	25,179,204	21,644,940
Interest on Short Term Loan	29,350	-
Bank Charge	94,942	118,081
	<b>25,303,496</b>	<b>21,763,021</b>

**24.00 Other Income : Tk. 0**

This is made up as follows:

**Particulars**

Wastage Goods	-	316,425
	<b>-</b>	<b>316,425</b>

**25.00 Income tax expenses: Tk. 4,626,732**

Current year tax	1,609,587	2,417,459
Prior year tax adjustment_2015-2016	1,208,148	-
Prior year tax adjustment_2016-2017	1,453,579	-
Prior year tax adjustment_2017-2018	356,681	-
Deferred tax	25.01 (1,263)	(2,505)
	<b>4,626,732</b>	<b>2,414,954</b>

**25.01 Deferred tax : Tk. -1,263**

This is made up as follows:

**Particulars**

Deferred tax expense during the year	(1,263)	(2,505)
	<b>(1,263)</b>	<b>(2,505)</b>

Amount in Taka

No.	Particulars	30-Jun-2020	30-Jun-2019
<b>26.00</b>	<b>Earnings per share (EPS) : Tk. 0.23</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Net Profit after tax	1,811,616	4,492,072
	Number of ordinary shares in issue	7,938,000	7,938,000
	<b>Basic earnings per share</b>	<b>0.23</b>	<b>0.57</b>

**Reconciliation of Net Profit with Cash Flows from Operating Activities for the Year Ended 30 June 2020 - Under Indirect Method is Given below:**

Net Profit after tax	1,811,616
Adjustments for non-cash items:	
Depreciation	35,030,289
<b>Net Profit before changes in working capital</b>	<b>36,841,905</b>
<b>Change in working capital</b>	<b>(42,247,996)</b>
Increase/decrease in Inventories	(1,000,640)
Increase/decrease in Accounts Receivables	(23,325,053)
Increase/decrease in Advances, Deposits & Prepayments	(540,294)
Increase/decrease in Accounts Payable	(21,491,158)
Increase/decrease in WPPF	8,614
Increase/decrease in Income Tax Provision	4,101,798
Increase/decrease in Deffered Tax Liability	(1,263)
<b>Net cash flows from operating activities</b>	<b>(5,406,091)</b>

**27.00 Payments/perquisites to directors/officers**

The aggregate amount paid/provided during the year in respect of Directors and Officers of the Company are disclosed below :

	Directors	Officers
Remuneration/Salary	420,000	-
Perquisites	120,000	-

No attendance fee for Board Meeting was paid to Directors.

No amount was spent by the Company for compensating any number of the Board for special services rendered.

**28.00 Liabilities for contingent and other nature**

VAT authority had an illegal claim of VAT for Tk. 9.43 crore against which the Company had lodged an appeal to VAT Appellate Tribunal after the Commissioner (Appeal) of Custom, Excise & VAT has given decision against our favour. The matter is now pending in the court.

No guarantees were given by the Company on behalf of the Directors, Manager or other Officers of the Company or any of them severally or jointly with any other person



		Amount in Taka	
No.	Particulars	30-Jun-2020	30-Jun-2019
<b>29.00</b>	<b>Notes to Statement of Cash Flows:</b>		
<b>29.01</b>	<b>Cash receipt from customer &amp; others:</b>		
	This is made up as follows		
	<b>Particulars</b>		
	Opening Trade and other receivables	31,601,395	27,863,396
	Add: Sales during the year	540,499,525	576,084,887
		<b>572,100,920</b>	<b>603,948,283</b>
	Less: VAT with Adjustment	(19,539,084)	(25,740,495)
		<b>552,561,836</b>	<b>578,207,788</b>
	Less: Closing Trade and other receivables	(54,926,448)	(31,601,395)
		<b>497,635,388</b>	<b>546,606,393</b>
	Add: Other Income	-	316,425
		<b>497,635,388</b>	<b>546,922,818</b>
	Add: Security Money	(2,000,000)	-
	<b>Total</b>	<b>495,635,388</b>	<b>546,922,818</b>
<b>29.02</b>	<b>Payment to Suppliers and Others:</b>		
	This is made up as follows :		
	<b>Particulars</b>		
	Cost of Goods Sold	(415,509,715)	(439,680,887)
	Administrative Expenses	(19,849,657)	(23,492,749)
	Selling & Distribution Expenses	(53,537,308)	(58,614,456)
	Increase/decrease in Inventory	(1,000,640)	(14,705,871)
	Increase/decrease advance, deposits & Prepayment	(834,659)	487,639
	Increase/decrease accounts payable	(19,491,158)	(4,736,993)
	WPPF Paid	(313,303)	(472,914)
	Bank Charge & Commission	(94,942)	(118,081)
	Financial Cost	(25,208,554)	(21,644,940)
	<b>Adjustment for non-cash item</b>	-	-
	Depreciation	35,030,289	42,658,116
	<b>Total</b>	<b>(500,809,647)</b>	<b>(520,321,136)</b>
<b>29.03</b>	<b>Income Tax Paid</b>		
	This is made up as follows :		
	<b>Particulars</b>		
	Tax Expenses	(4,627,995)	(2,417,459)
	Increase/decrease in Advance Income Tax	294,365	(229,730)
	Increase/decrease in Income Tax Provision	4,101,798	422,604
		<b>(231,832)</b>	<b>(2,224,585)</b>
<b>30.00</b>	<b>Net Asset Value per share</b>		
	This is made up as		
	<b>Particulars</b>		
	Net Asset Value at the end of the year	72,294,804	70,483,188
	Number of outstanding share at the end of the year	7,938,000	7,938,000
	<b>Total:</b>	<b>9.11</b>	<b>8.88</b>

# Bengal Biscuits Limited

Schedule of Property, Plant & Equipment  
As at June 30, 2020

Bengal Biscuits Limited  
Annual Report : 2019-2020

Particulars	Cost Value			Rate (%)	Depreciation			Written down value as on 30.06.2020
	Balance as on 01.07.2019	Addition during the year	Disposal during the year		Balance as on 30.06.2020	Depreciation charged during the year	Adjustment during the year	
Factory Building	104,609,389	-	-	20%	104,609,389	13,239,158	-	51,652,755
Plant and Machinery	339,045,092	745,912	-	20%	339,791,004	15,483,035	-	277,237,274
Furniture and Fixture	3,943,169	48,000	-	10%	3,991,169	99,441	-	3,096,200
Office Equipment	5,643,987	27,000	-	10%	5,670,987	236,792	-	3,539,859
Factory Equipment	6,282,687	-	-	10%	6,282,687	333,262	-	3,283,331
Vehicles	19,663,962	3,358,000	-	20%	23,021,962	1,874,350	-	13,565,727
Auxiliaries	9,495,071	-	-	20%	9,495,071	20,795	-	9,411,890
<b>Sub-total as at June 30, 2020</b>	<b>488,683,357</b>	<b>4,178,912</b>	<b>-</b>		<b>492,862,269</b>	<b>31,286,833</b>	<b>-</b>	<b>361,787,036</b>

## Fixed Assets (Leasehold Land):

Particulars	Cost Value			Rate (%)	Depreciation			Written down value as on 30.06.2020
	Balance as on 01.07.2019	Addition during the year	Disposal during the year		Balance as on 30.06.2020	Depreciation charged during the year	Adjustment during the year	
Leasehold Land	2,632,705	921,539	-	1.01%	3,554,244	25,541	-	206,283
<b>Sub-total as at June 30, 2020</b>	<b>2,632,705</b>	<b>921,539</b>	<b>-</b>		<b>3,554,244</b>	<b>25,541</b>	<b>-</b>	<b>206,283</b>
<b>Grand-total as at June 30, 2020</b>	<b>491,316,062</b>	<b>5,100,451</b>	<b>-</b>		<b>496,416,513</b>	<b>31,312,374</b>	<b>-</b>	<b>361,993,319</b>
<b>Grand-total as at June 30, 2019</b>	<b>520,827,506</b>	<b>3,279,083</b>	<b>-</b>		<b>524,106,589</b>	<b>42,658,116</b>	<b>-</b>	<b>344,881,898</b>

## Distribution of Depreciation:

	Amount	%
Manufacturing Expenses	29,746,755	95%
Administrative Expenses	1,565,619	5%
<b>Total</b>	<b>31,312,374</b>	<b>100%</b>



**Bengal Biscuits Limited**  
Schedule of Right-of-use assets

Annexure-B

Particulars	Cost Value				Rate (%)	Depreciation					Written down value as on 30.06.2020
	Balance as on 01.07.2019	Reclassification	Addition	Disposal during the year		Balance as on 30.06.2020	Reclassification	Depreciation charged during the year	Adjustment during the year	Balance as on 30.06.2020	
Plant and Machinery	-	32,790,527	-	-	20%	-	14,200,953	3,717,915	-	17,918,868	14,871,659
<b>Total: As at June 30, 2020</b>	<b>-</b>	<b>32,790,527</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>14,200,953</b>	<b>3,717,915</b>	<b>-</b>	<b>17,918,868</b>	<b>14,871,659</b>

Number of Shares .....

Folio/BO No. ....

### PROXY FORM

I/We.....of.....  
.....being a member of Bengal Biscuits Limited or an  
authorized Representative do hereby appoint Mr./Ms. .... as my/our proxy  
to vote for me/us and on my/our behalf at the 39<sup>th</sup> & 40<sup>th</sup> Annual General Meetings of the Company to be held  
on the 29<sup>th</sup> July, 2021 at 11.00 & 11.30 AM at Virtual Platform.

As witness my/our hand this.....day of..... 2021.

Affix  
Tk. 20.00  
Revenue Stamp

\_\_\_\_\_  
Signature of the Proxy

\_\_\_\_\_  
Signature of the Shareholder

#### NOTE:

1. The Proxy Form duly signed and stamped by a revenue stamp of Tk. 20.00 (Twenty) must be deposited at the Company's Head Office, 345, Segun Bagicha, Ramna, Dhaka, at least 48 hours before the meetings.
2. Signature of the Shareholder/Proxy must be similar with the Specimen signature recorded at the Company's Head Office.

### ATTENDANCE SLIP

I do hereby confirm my presence at the 39<sup>th</sup> and 40<sup>th</sup> Annual General Meetings of Bengal Biscuits Limited today the 29<sup>th</sup> July, 2021 at 11.00 & 11.30 AM at Virtual Platform, Dhaka-1000.

Name of the Shareholder/Proxy: \_\_\_\_\_

Register Folio/BO No. \_\_\_\_\_

\_\_\_\_\_  
Signature of the Attendant

*N.B. Shareholder/Proxy is requested to hand over the Attendance Slip at the entrance of the Meeting Hall*



# বেঙ্গল বিস্কুট লিমিটেড

৩৪৫, সেগুন বাগিচা, ঢাকা-১০০০

## বেঙ্গল বিস্কুট লিমিটেড-এর ৩৮ তম বার্ষিক সাধারণ সভার কার্যবিবরণী :

বেঙ্গল বিস্কুট লিমিটেড-এর ৩৮ তম বার্ষিক সাধারণ সভা ২৭ জুন, ২০১৯ ইং তারিখ বৃহস্পতিবার সকাল ১০.০০ ঘটিকায় বরিশাল অভিনেত্রী রোড, বরিশালে অনুষ্ঠিত হয়। সভায় কোম্পানীর নিম্নলিখিত পরিচালকবৃন্দ উপস্থিত ছিলেন :

- ১। জনাব মোঃ আবুল কালাম - চেয়ারম্যান ও ব্যবস্থাপনা পরিচালক,
- ২। জনাব মোঃ আবুল মাসুদ - পরিচালক এবং
- ৩। জনাব ফায়েজুল হাসান - পরিচালক।

কোম্পানীর আর্টিকেলস অব এসোসিয়েশন-এর ৫৫ নং ধারা মোতাবেক বেঙ্গল বিস্কুট লিমিটেড-এর পরিচালনা পর্ষদের চেয়ারম্যান ও ব্যবস্থাপনা পরিচালক জনাব এম. এ. কালাম উক্ত সভায় সভাপতিত্ব করেন। পবিত্র কুরআন তেলাওয়াত ও তরজমার মাধ্যমে সভার কার্যক্রম আরম্ভ হয়।

সভার শুরুতেই সভার সভাপতি জনাব মোঃ আবুল কালাম, সালাম জানিয়ে উপস্থিত কোম্পানীর শেয়ারহোল্ডারদের উদ্দেশ্যে স্বাগত বক্তব্য প্রদান করেন। তিনি বাংলাদেশের বিভিন্ন জায়গা থেকে কষ্ট করে সভায় আসার জন্য সবাইকে ধন্যবাদ এবং কৃতজ্ঞতা প্রকাশ করেন। বিভিন্ন প্রতিষ্ঠান থেকে আগত ব্যক্তিবর্গ যারা কোম্পানী চালাতে বিভিন্ন ভাবে সহযোগীতা করে থাকেন তাদের কাছেও তিনি কৃতজ্ঞতা প্রকাশ করেন। একই সাথে বিভিন্ন সংবাদপত্র ও অন্যান্য মিডিয়া থেকে আগত প্রতিনিধিদের, যাদের সংবাদ প্রচারের কারণে বেঙ্গল বিস্কুট লিমিটেড সমগ্র বাংলাদেশসহ বিদেশেও পরিচিতি লাভ করেছে তাদেরকেও ধন্যবাদ জ্ঞাপন করেন। বিদেশের কথা প্রসঙ্গে তিনি জানান যে, নতুন করে আমাদের কোম্পানী বর্তমানে ২টি দেশে (কুয়েত এবং আমেরিকা) বিস্কুট রপ্তানী করে আসছে এবং ইতোপূর্বেও ২০ বছর আগে থেকেই বিশ্বের বিভিন্ন দেশে বিস্কুট রপ্তানী করা হয়েছিল। তিনি বলেন জুন মাসে আমাদের কোম্পানীর AGM হয়। বর্ষার সময় হওয়ায় বাড়-বৃষ্টির আশংকার কারণে শেয়ারহোল্ডাররা প্রতি বছর সভা তাড়াতাড়ি শেষ করতে অনুরোধ করেন। এবারে এই ব্যাপারে কেউ কিছু না বললেও আমার মনের মধ্যে সময়ের বিষয়টি জ্ঞাত থাকায় সভাকে সাফল্যমণ্ডিত করে যতদূর সম্ভব তাড়াতাড়ি সভা শেষ করার পরিকল্পনা ছিল যেন আপনারা যার যার গন্তব্য স্থলে নিরাপদে যেতে পারেন। আপনারদের ইচ্ছা এবং উদ্দেশ্যকে মনে রেখে আমরা যেন দ্রুত সভা শেষ করতে পারি তার জন্য আপনারদের সহযোগীতা কামনা করছি। অতঃপর তিনি আলোচ্যসূচী অনুযায়ী সভার মূল কার্যক্রম আরম্ভ করেন।

### আলোচ্যসূচী-০১ : ৩৭ তম বার্ষিক সাধারণ সভার কার্যবিবরণী নিশ্চিতকরণ :

সভাপতি কোম্পানীর ৩৭তম বার্ষিক সাধারণ সভার কার্যবিবরণী নিশ্চিতকরণের জন্য সভায় উপস্থাপন করলে জনাব সোহরাব হোসেন লিংকন (ফলিও নং- ১৫৩৪৬) এর প্রস্তাবক্রমে এবং জনাব নাজমুল হক সুমন (ফলিও নং-১৫৫৬৭) এর সমর্থনে নিম্নলিখিত সিদ্ধান্ত সর্বসম্মতিক্রমে গৃহীত ও অনুমোদিত হয় :

গৃহীত সিদ্ধান্ত : “এতদ্বারা ৩৭তম বার্ষিক সাধারণ সভার কার্যবিবরণী গৃহীত, বিবেচিত ও অনুমোদিত হলো।”

### আলোচ্যসূচী-০২ : ৩০শে জুন, ২০১৮ ইং তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব, পরিচালকমন্ডলী ও নিরীক্ষকবৃন্দের প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন :

সভাপতি মহোদয় কোম্পানীর ২০১৭-২০১৮ ইং অর্থ বছরের নিরীক্ষিত হিসাব, নিরীক্ষক এবং পরিচালকমন্ডলীর প্রতিবেদনের উপর আলোচনার জন্য শেয়ারহোল্ডারদের আহ্বান জানালে নিম্নলিখিত শেয়ারহোল্ডারগণ আলোচনায় অংশ গ্রহণ করেন :-

#### ১। জনাব সোহরাব হোসেন লিংকন (ফলিও নং-১৫৩৪৬) :

উপস্থিত সবাইকে সালাম ও শুভেচ্ছা জানিয়ে তিনি বক্তব্য শুরু করেন। তিনি বলেন-আজকে বেঙ্গল বিস্কুট লিমিটেডের ৩৮তম AGM। আমি আমার ছাত্র জীবনের শেষের দিক থেকে আজ পর্যন্ত এই কোম্পানীর AGM এ আসছি। তিনি বলেন-আমি যদি ভুল না করে থাকি তাহলে ঢাকা ও চট্টগ্রাম স্টক একচেঞ্জ এর ৩২০ টি তালিকাভুক্ত কোম্পানীর মধ্যে সবচেয়ে অভিজ্ঞ, বয়োজ্যেষ্ঠ ও মুরব্বি এবং সিনিয়র চেয়ারম্যান হলেন জনাব এম. এ. কালাম স্যার। তিনি আজকে এই সভা পরিচালনা করতে এসেছেন, তাই উনাকে আমি শেয়ারহোল্ডারদের পক্ষ থেকে আন্তরিক ধন্যবাদ জানাচ্ছি। তিনি এ কোম্পানীর স্বার্থ রক্ষার্থে এবং শেয়ারহোল্ডারদের জন্য যা যা পদক্ষেপ গ্রহণ করার দরকার তা গ্রহণ করার জন্য অনুরোধ করেন। তিনি বলেন-দুঃখজনক হলেও সত্য ২০১০ইং সালে সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের তৎকালীন চেয়ারম্যান জিয়াউল হক খন্দকার সাহেবের একটি বিতর্কিত সিদ্ধান্তের কারণে এই কোম্পানীর শেয়ার OTC মার্কেটে চলে যায়। তিনি ক্ষোভের সাথে বলেন-আজ আপনি দেখে যান এই কোম্পানী কিভাবে শেয়ারহোল্ডারদের স্বার্থ রক্ষা করে চলেছে, ডিভিডেন্ড দিচ্ছে। আজকে ভুল সিদ্ধান্তের কারণে এই কোম্পানীর শেয়ারহোল্ডারগণ ক্ষতিগ্রস্ত হয়েছে। কোন বিচার বিবেচনা না করেই এই কোম্পানীর শেয়ারকে OTC মার্কেটে দিয়েছেন, অথচ এই কোম্পানীর অঙ্গ প্রতিষ্ঠান ফার্মা এইডস লিমিটেড-এর শেয়ার ঢাকা স্টক একচেঞ্জ-এ ব্লু চিপস শেয়ার হিসাবে খ্যাত। আজকে যদি এই



শেয়ার ঢাকা ও চট্টগ্রাম একচেঞ্জ-এ ট্রেড হতো তাহলে ইনশাআল্লাহ এটাও ব্লু চিপস শেয়ার হিসাবে গণ্য হতো। তিনি চেয়ারম্যান সাহেবকে উদ্দেশ্য করে বলেন-আপনি হাল ছাড়বেন না, আপনার প্রতি শেয়ারহোল্ডারদের সমর্থন পূর্বেও ছিল এখনও আছে। আপনি যেভাবে ব্যবসা প্রসারিত করে চলেছেন, এটা অবশ্যই প্রশংসনীয়। আজকে দেশের গতি পেরিয়ে বিদেশে বিস্কুট রপ্তানী হচ্ছে, এটা দেশের জন্য সৌভাগ্যের বিষয় এবং আশা করি দেশের রপ্তানী অনেক বৃদ্ধি পাবে। তিনি কোম্পানীর Accounts নিয়ে আলোচনা করতে গিয়ে বলেন-Revenue বেড়েছে ১২.১৯%, মোট লাভ বেড়েছে ১১.৯১%, যা অনেক ভালো। তিনি Product Diversification করে নতুন নতুন পণ্য বাজারে নিয়ে আসার পরামর্শ দেন। বরিশাল বিভাগের জন্য আইসক্রিম ফ্যাক্টরী এবং মিল্ক/চকোলেট বার এর চাহিদা কথা বিবেচনা করে এ জাতীয় প্রজেক্ট করা যায় কিনা, তা বিবেচনার কথা বলেন। বিস্কুটের গুণমান ও পুষ্টির ধারাবাহিকতা ঠিক রেখে বিস্কুট বাজারজাতকরণের আহবান জানিয়ে সবাইকে শুভেচ্ছা ও সালাম জানিয়ে তার বক্তব্য শেষ করেন।

## ২। জনাব মোহাম্মদ জাহিদ হোসেন (ফলিও নং-১৫৬২১) :

উপস্থিত সবাইকে সালাম ও শুভেচ্ছা জানিয়ে তিনি বক্তব্য শুরু করেন। তিনি জানান যে, এ কোম্পানীর চেয়ারম্যান সাহেব কষ্ট করে কোম্পানীর উন্নয়নের জন্য চেষ্টা করে যাচ্ছেন, যেন শেয়ারহোল্ডারগণের ভাগ্যের উন্নয়ন হয়, তারা ডিভিডেন্ড পায়। কোম্পানীর কর্মকর্তা/কর্মচারীরা ভালো থাকেন, সেদিকে উনি সচেষ্ট রয়েছেন। আল্লাহতালা উনাকে হায়াত বৃদ্ধি করুন, কারণ আল্লাহর সৃষ্টি কিছু কিছু ব্যক্তি আছেন যারা মানুষের কল্যাণের জন্য পৃথিবীতে আসেন। কারণ উনার কোম্পানীতে অনেক লোক কাজ করছেন এবং তাদের উপর নির্ভরশীল অনেক লোক জড়িত আছেন, তাদের দোয়ায় তিনি এখনও কোম্পানীর উন্নয়নে কাজ করে যাচ্ছেন। এক সময় আমরা বেঙ্গল বিস্কুট থেকে কোন ডিভিডেন্ড পাইনি, তখন আমরা বলেছি, আপনারা চেষ্টা করে যান আপনারদের উপর আমাদের আস্থা আছে। আমরা আপনারদের সততা, নিষ্ঠা, পরিশ্রম দেখেছি। আপনারা এগিয়ে যান। আমরা আপনারদের সাথে আছি, শুভদিন অবশ্যই আসবে। আজকে আমরা দেখছি কোম্পানী ধীরে ধীরে উন্নয়নের দিকে যাচ্ছে, তাই সবার সহযোগীতায় ইনশাআল্লাহ এই শেয়ারকে OTC মার্কেট থেকে বের করে আনতে পারবো। আমি আজকে বলতে চাই, আমাদের চাওয়া পাওয়ার কিছু নাই, আপনি এগিয়ে যান। একসময় আমরা এই কোম্পানী থেকে ডিভিডেন্ড পাইনি। আজকে ৫% স্টক ডিভিডেন্ড দিয়েছেন। এটা ডিভিডেন্ড না পাওয়ার থেকে অনেক কিছু। আমাদের এক সময়ের দাবি ছিল, আপনি ২% হোক ৩% হোক ডিভিডেন্ড দেন, আজ ৫% ডিভিডেন্ড দিয়েছেন এটা আমাদের দাবী পূরণ করেছে। আমরা বরিশালবাসী, ঢাকাবাসী তথা সমগ্র বাংলাদেশ আপনার নিষ্ঠা এবং সততার জন্য গর্বিত। তিনি আরো বলেন, বেঙ্গল বিস্কুট লিমিটেড-এর কোন বিজ্ঞাপন দেখা যায় না। যেখানে প্রতিযোগী কোম্পানী অলিম্পিক, হক তারা বিভিন্ন মিডিয়াতে বিজ্ঞাপন দেয়। বেঙ্গল বিস্কুটের বিজ্ঞাপন দেয়া দরকার। তিনি বাজারে নতুন নতুন পণ্য, ডেইরী মিল্ক ইত্যাদি ছাড়ার আহবান জানান। তিনি কোম্পানীর কর্মকর্তা/কর্মচারীদের বেতন-বোনাস বৃদ্ধির আহবান জানান। বেতন-ভাতা বাড়ালে তারা পরিবার পরিজন নিয়ে ভালো থাকবে, এবং আরো ভালো কাজ করবে। একই সাথে কোম্পানীর উন্নয়নে ভূমিকা রাখতে পারবে। পরিশেষে, তিনি সবার মঙ্গল কামনা করে সালাম জানিয়ে বক্তব্য শেষ করেন।

## ৩। জনাব মাহাবুবুল হক বাবু (ফলিও নং-১৬০৫৭) :

আমি গর্বিত-আমি বরিশালের সন্তান, আমি গর্বিত-আমি বেঙ্গল বিস্কুট লিমিটেড-এর ক্ষুদ্রতম শেয়ারহোল্ডার। কোম্পানীর ৩৮তম AGM এর সভায় উপস্থিত চেয়ারম্যান সাহেব সহ উপস্থিত সবাইকে সালাম দিয়ে তার বক্তব্য শুরু করেন। তিনি কোম্পানীর Board Meeting এর কথা বলতে গিয়ে বলেন-আমরা বিভিন্ন কোম্পানীর AGM-এ যাই এবং কোম্পানীর Performance তথা Accountability নিয়ে কথা বলি এবং কোম্পানীর এটাও দেখি Board Meeting-এ চেয়ারম্যান সাহেবরা সকল মিটিং-এ উপস্থিত থাকেন না। কিন্তু বেঙ্গল বিস্কুটের Board Meeting-এ চেয়ারম্যান সাহেব প্রতিটি মিটিং-এ উপস্থিত থেকে মিটিং পরিচালনা করেছেন, তার জন্য চেয়ারম্যান সাহেবকে আন্তরিক ধন্যবাদ জানান। তিনি বলেন-CDBL এবং BSEC বিভিন্ন সময় তালিকাভুক্ত কোম্পানীগুলোকে বিভিন্ন দিকনির্দেশনা জারি করেন, তাই চেয়ারম্যান সাহেবকে অনুরোধ করেন CDBL-এর মাধ্যমে শেয়ারকে Demit করতে। শেয়ার Demit করা হলে আমরা মূল মার্কেটে লেনদেন করতে পারবো। কোম্পানী যেহেতু ডিভিডেন্ড দেয়া শুরু করেছে তাই এটা অব্যাহত রাখার জন্য Equalization Fund গঠনের আহবান জানান, কারণ যদি কোন কারণে ব্যবসা কখনও খারাপ হয়, সেক্ষেত্রে Equalization Fund থেকে ডিভিডেন্ড দিতে পারবেন। তিনি Accounts নিয়ে আলোচনা করতে গিয়ে বলেন-কোম্পানীর উৎপাদন বেড়েছে, মোট লাভ বেড়েছে এবং Turnover বৃদ্ধি পেয়েছে। তাই, আমরা এক কথায় বলতে পারি, কোম্পানী উন্নয়নের দিকে এগিয়ে যাচ্ছে। আমরা এক সময় এ শেয়ার নিয়ে অনেক কষ্ট করেছি এখন মনে হচ্ছে সব প্রতিকূলতা আস্তে আস্তে দূর হচ্ছে, তাই এ ধারাবাহিকতা বজায় রাখার আহবান জানাই। দক্ষিণবঙ্গ তথা বরিশালে কোন আইসক্রিম ফ্যাক্টরী, ডেইরী ফার্ম নাই, তাই এইগুলো করা যায় কিনা তা বিবেচনার জন্য বলেন। বেঙ্গল বিস্কুটের Board of Directors এর সততা ও নিষ্ঠার প্রতি আমাদের আস্থা আছে এবং আমরা শেয়ারহোল্ডাররা আপনারদের পাশে আছি এবং ভবিষ্যতেও থাকবো। আপনারা এগিয়ে যান-এই কথা বলে উপস্থিত সবাইকে সালাম দিয়ে তিনি বক্তব্য শেষ করেন।

## ৪। জনাব নাজমুল হক সুমন (ফলিও নং-১৫৫৬৭) :

জনাব হক উপস্থিত সবাইকে সালাম ও শুভেচ্ছা জানিয়ে বক্তব্য শুরু করেন। তিনি বলেন-বেঙ্গল বিস্কুট লিমিটেড প্রতি বছর AGM করে এবং চেয়ারম্যান সাহেব কষ্ট করে হলেও সভায় আসেন, তাই উনার এই স্বচ্ছতা ও সততার জন্য ধন্যবাদ জানান। শেয়ারকে OTC মার্কেট থেকে বের করার আহবান জানান এবং বলেন-যেহেতু আমরা ডিভিডেন্ড পাচ্ছি তাই আমরা খুশি। আপনারা শুধু শেয়ারকে OTC মার্কেট থেকে বের করে আনেন, আমরা যেন শেয়ারটি মার্কেটে কেনাবেচা করতে পারি। তিনি চেয়ারম্যান সাহেবকে বলেন-বরিশালের কোন যোগ্য ভাই বা বোন চাকুরীর জন্য গেলে আপনি তাদের যোগ্য মনে হলে চাকুরীর ব্যবস্থা করবেন। তিনি উপস্থিত শেয়ারহোল্ডার সহ সকলকে দাঁড়িয়ে চেয়ারম্যান সাহেব সহ Board of Directors কে সম্মান জানানোর আহবান জানালে সকলে দাঁড়িয়ে তাদের সম্মান জানান। পরিশেষে সকলকে ধন্যবাদ জানিয়ে তিনি বক্তব্য শেষ করেন।



## সভাপতির বক্তব্য :

আপনারা অনেক মূল্যবান বক্তব্য দিয়েছেন এবং আপনাদের বক্তব্য আমাদের পথ-প্রদর্শক। আমি আগেই বলেছি এবং সঙ্গে সঙ্গে এটাই হয়েছে, এ যেন ফুল না ফুটেই ফল এসে গেছে। আপনারা বলেছেন, এটা পাশ করে দেবেন এবং ইতোমধ্যে প্রস্তাবকারী এবং সমর্থনকারীর নাম জমা দিয়েছেন। আমি আগেই বলেছি-আমাদের প্রতি আপনাদের এ আস্থার জন্য আপনাদেরকে অশেষ অশেষ ধন্যবাদ জানাচ্ছি এবং আমি ব্যক্তিগত ও বোর্ডের পক্ষ থেকে কৃতজ্ঞতা জানাই। আপনাদের এ আস্থার প্রতিদান হিসাবে আমরা আরো ভালো করতে চেষ্টা করবো, যেন পথ সুগম করতে পারি এবং কোম্পানীর স্বার্থ তথা সংশ্লিষ্ট শেয়ারহোল্ডার এবং কর্মকর্তা ও কর্মচারীদের জীবনমান উন্নয়ন করতে পারি। তিনি বলেন-আমার মনে হয়, আপনারা যা বলেছেন সে সম্বন্ধে আমি কিছু বললে তার যথার্থতা হয়। প্রথম বক্তা সোহরাব হোসেন লিংকন Product Diversification এর কথা বলেছেন, যা নিয়ে আমরা ইতোমধ্যেই অনেক কাজ করে রেখেছি। আমরা কি কি প্রোডাক্ট করব, যেমন সফট কেক, ড্রাই কেক, পালস্ ক্যান্ডি এ রকম আরো অনেক প্রোডাক্ট যেগুলো আমাদের পর্যায়ক্রমে করার ইচ্ছা আছে। ভালো কথা হলো ফ্যাক্টরীতে আমাদের একটি বিল্ডিং রয়েছে; আমি গতবারও বলেছি ফ্যাক্টরীর অন্যান্য বিল্ডিং ছাড়াও ৫৭,০০০ স্কয়ার ফিটের সাত তলা বিল্ডিং হবে। এই বিল্ডিং টি ৭তলা হলেও এর ফাউন্ডেশন ৫৪ তলার সমান, কারণ এর প্রতিটি ফ্লোরে ভারী ভারী মেশিন বসবে এই কথা মাথায় রেখেই এই শক্তিশালী বিল্ডিং করেছে। এই বিল্ডিংয়ের অনেক সুবিধা আছে, তাই এখানে Product Diversification সহজেই করতে পারব। ২য় বক্তা জাহিদ সাহেবের বক্তব্যের প্রেক্ষিতে বক্তৃকর্মে আপনি বলেছেন, কোম্পানীতে অনেক লোক কাজ করে। তাদের প্রতি আপনি গুণেচছা জানিয়েছেন, তাদের ভাল কর্মজীবন আশা করেছেন, তাদের কোম্পানীর প্রতি অবদান প্রকাশ করেছেন। আপনাদের আমি বলি-আমাদের কোম্পানীতে প্রায় ২,০০০ লোক কাজ করে, প্রতি জনে ৫ জন নির্ভরশীল ব্যক্তি হলে প্রত্যক্ষভাবে ১০,০০০ জন তাদের উপরে নির্ভরশীল। দুটি কথা আছে, Income Multiplier এবং Investment Multiplier, এই বিষয় বিবেচনা করলে প্রত্যক্ষ ও পরোক্ষ ভাবে ২ থেকে ৩ লক্ষ মানুষ নির্ভরশীল হবে। সব থেকে বড় কথা হলো আমি কি বিক্রয় করলাম, কি লাভ করলাম এবং কত লোক এখানে কাজ করে জীবিকা নির্বাহ করে। বিস্কুট বা যেকোন পণ্যের প্রধান উদ্দেশ্য হল মানব সেবা। বিস্কুটের ক্ষেত্রে খাদ্যের মাধ্যমে ভোক্তার সেবা করা, মানুষের সেবা করা, যেন তারা স্বাস্থ্যসম্মত এবং সুস্বাদু বিস্কুট পায়। আমাদের প্রধান লক্ষ্য স্বাস্থ্যসম্মত ভালো বিস্কুট সরবরাহ করা এবং ২য় লক্ষ্য মানসম্মত বিস্কুট সরবরাহ করা। এই দুইটি বিষয়ে আমরা অসাধারণ ভাবে খেয়াল রাখি এবং যেকোন মূল্যে আমরা এটা বহাল রাখি। আপনারা কর্মকর্তা/কর্মচারীদের সুযোগ-সুবিধা দেখার কথা বলেছেন। আমি বলতে চাই, এখানে কর্মকর্তা/কর্মচারীরা ভালো আছে এবং পুরাতন এক এক জনের সার্ভিস টাইম নিম্নে ২০ বছর যা অন্যান্য কোম্পানীতে দেখা যায় না। তবে, এক্ষেত্রে একটি কথা আছে, অনেকে বলে অন্য কোম্পানীতে যেতে পারে না বলে এখানে আছে। আসলে বিষয়টি তা না, তারা কোম্পানীকে ভালবেসে আছে এবং তারা আমার এবং ডাইরেক্টরদের কাছে প্রিয় এবং তারা কর্মজীবনে একনিষ্ঠ ভাবে কাজ করে যাচ্ছে এবং আমি আশা করবো তারা আরো বলীয়ান হয়ে কাজ করে এই কোম্পানীকে এগিয়ে নিতে সচেষ্ট হবে। জাহিদ সাহেবের একটি কথা আমার কাছে খুব ভাল লেগেছে, আপনারা এগিয়ে যান 'Go Ahead' এই কথা আমাদের মনে থাকবে। জাহিদ সাহেব বিজ্ঞাপনের কথা বলেছেন আমরা এই ব্যাপারে কাজ শুরু করেছি। বর্তমানে আমরা বাণিজ্যিক এ্যাড করি না এটা ঠিক না, কারণ আমরা Individual Channel-এ এ্যাড করি যা আপনারা দেখতে পান না, যেমন Trade Relation এক ধরনের বিজ্ঞাপন, যা দেখা যায় না। এ রকম আরো অনেক ধরনের এ্যাড আমরা করি, তবে মিডিয়াতে এ্যাড করার ব্যাপারে সচেষ্ট আছি। আমরা Mass Marketing-এ কাজ করার জন্য প্রিন্ট মিডিয়া, ইলেকট্রনিক মিডিয়া, সোশ্যাল মিডিয়াসহ অন্যান্য মিডিয়াতে বিজ্ঞাপন করবো। আরেক জন বক্তা (মাহাবুবুল হক বাবু) আইসক্রিম ফ্যাক্টরী, ডেইরী ফার্ম করার কথা বলেছেন। ডেইরী ফার্ম করার ইচ্ছা নেই, কারণ এই বিষয়ে আমার ব্যক্তিগত অভিজ্ঞতা আছে। কৃষি পণ্যের ব্যবসাতে সরকারের ভর্তুকি না থাকলে ব্যবসা লাভজনক হয় না, এটা দেশে বা বিদেশে হোক। বরিশালে যদি আইসক্রিম ফ্যাক্টরী করি তবে মূল মার্কেট হবে ঢাকা, তাই পদ্মা ব্রিজ চালু হলে Cost Benefit Analysis করে যদি আমরা করতে পারি তাহলে অবশ্যই করবো ইনশাল্লাহ। যারা এ প্রস্তাব দিয়েছেন তাদের কথা আমাদের মনে থাকবে। তাদের প্রতি আমাদের ধন্যবাদ ও কৃতজ্ঞতা চলমান থাকবে এবং আইসক্রিম ফ্যাক্টরীর সাথে জড়িত সব স্টেকহোল্ডারদের দোয়াও আপনাদের জন্য থাকবে, কারণ ভালো উপদেশ কেয়ামত পর্যন্ত চলতে থাকে।

সং উপদেশ, সং লক্ষ্য সং পথ দেখায়। বিস্কুট রপ্তানীর কথা বলেছেন-সু-খবর হচ্ছে আমরা ইতোমধ্যে কুয়েতে সরাসরি বিস্কুট রপ্তানী করেছিলাম সেখানে আমাদের ডাইজেস্টিভস্ ভালো বিস্কুট হিসাবে সমাদৃত হয়েছে। সেখানে আমিররা বসবাস করেন। আমাদের ডাইজেস্টিভস্ বিস্কুট আমিরদের বিস্কুট। আমাদের অফিসেও বিভিন্ন স্বনামধন্য ব্যক্তি, সমাজের উচ্চ পর্যায়ের ব্যক্তিরা আসেন, তারা যখন ডাইজেস্টিভস্ বিস্কুট খান তারা স্বদেশী বা বিদেশী জাপানী বা আমেরিকান, ইউরোপীয় বা ভারতীয় হোক সবাই ডাইজেস্টিভস্ বিস্কুট ভালো বলেছে। তার মানে এই বিস্কুট ভালোভাবে মার্কেটিং করলে একটি বিশাল মার্কেট হবে। যাই হোক, Export Market নিয়ে আমাদের আরো ইচ্ছা আছে, আমরা সবকিছু ঠিক করে বিশেষ করে ইন্ডিয়া, চায়না এবং থাইল্যান্ডে বড় মার্কেট করতে পারবো বলে আশাবাদী। মাহাবুবুল হক বাবু শেয়ার ডিমেট করার জন্য CDBL-এর সাথে কাজ করার জন্য বলেছেন। এ ব্যাপারে কাজ চলছে এবং আমাদের সেক্রেটারী সাহেব এটা নিয়ে কাজ করছেন, আশাকরি অচিরেই এটা হয়ে যাবে ইনশাল্লাহ। আপনি Fund Equalization-এর কথা বলেছেন, এটা আপনি Return Earning দেখলে বুঝতে পারবেন এবং এটা অনেকটা বিপদের সময় মুষ্টির চালের মত। নাজমুল হক সুমন বলেছেন যে, শেয়ারকে OTC মার্কেট থেকে বের করার জন্য। এটা আমারও মনের ইচ্ছা শেয়ারটা OTC মার্কেট থেকে বের করার। এ ক্ষেত্রে CDBL-এর সাথে কাজ চলছে এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কিছু শর্ত দিয়েছে, আমরা যে স্টক ডিভিডেন্ড দিয়েছি সেটাও সেই পথে হাঁটার একটা পদক্ষেপ, আমরা সে লক্ষ্যে কাজ করে যাচ্ছি। সুমন আরো বলেছেন যে, বরিশালের লোকদের চাকুরীর কথা। এটা ধর্মের কথা, কারণ প্রতিবেশীকে না খাইয়ে নিজে খেও না, প্রতিবেশী যে ধর্মের লোক হোক না কেন। আমাদের বিভিন্ন কোম্পানীতে প্রায় ১০,০০০ লোক কাজ করে, যার প্রায় অর্ধেক বরিশালের লোক। শেয়ারহোল্ডারদের পক্ষ থেকে আপনারা ৪ জন বক্তব্য রেখেছেন, আপনাদের বক্তব্য আমাদের গাইড লাইন হিসাবে থাকবে। আপনাদের বক্তব্য অনেক মূল্যবান, আমরা সেইভাবে চলার চেষ্টা করবো।



সকলকে ধন্যবাদ ও কৃতজ্ঞতা জানিয়ে কোম্পানীর ২০১৭-২০১৮ ইং বছরের হিসাব, পরিচালকমন্ডলীর এবং নিরীক্ষকবৃন্দের প্রতিবেদন অনুমোদনের জন্য উপস্থিত শেয়ারহোল্ডারগণের প্রতি অনুমোদনের অনুরোধ জানালে জনাব নাজমুল হক সুমন (ফলিও নং-১৫৫৬৭) এর প্রস্তাবক্রমে এবং জনাব আরিফ মাসুদ চৌধুরী (ফলিও নং-১৬০৭৬) এর সমর্থনে নিম্নলিখিত সিদ্ধান্ত সর্বসম্মতিক্রমে গৃহীত হয় :

**গৃহীত সিদ্ধান্ত :** “বেঙ্গল বিস্কুট লিমিটেড এর ৩০শে জুন, ২০১৮ ইং তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব ও এটার উপর পরিচালকমন্ডলীর এবং নিরীক্ষকবৃন্দের প্রতিবেদন সর্বসম্মতিক্রমে গৃহীত ও অনুমোদিত হলো।”

**আলোচ্যসূচী-০৩ :** প্রস্তাবিত ৫% স্টক ডিভিডেন্ড অনুমোদন :

কোম্পানীর ২০১৭-২০১৮ ইং সালের জন্য প্রস্তাবিত ৫% স্টক ডিভিডেন্ড অনুমোদনের জন্য অনুরোধ জানালে জনাব মোহাম্মদ জাহিদ হোসেন (ফলিও নং-১৫৬২১) এর প্রস্তাবক্রমে এবং জনাব নাজমুল হক সুমন (ফলিও নং-১৫৫৬৭) এর সমর্থনে নিম্নলিখিত সিদ্ধান্ত সর্বসম্মতিক্রমে গৃহীত হয় :

**গৃহীত সিদ্ধান্ত :** “২০১৭-২০১৮ ইং আর্থিক বছরের জন্য ৫% স্টক ডিভিডেন্ড ঘোষণা সর্বসম্মতিক্রমে গৃহীত ও অনুমোদিত হলো।”

**আলোচ্যসূচী-০৪ :** আর্টিকেলস অব এসোসিয়েশন-এর ১২০ নং অনুচ্ছেদ অনুযায়ী পরিচালকবৃন্দের অবসর গ্রহণ ও নির্বাচন :

কোম্পানীর আর্টিকেলস অব এসোসিয়েশনের ১২০ নং অনুচ্ছেদ অনুসারে ২০১৭-২০১৮ ইং বছরে জনাব মোঃ আবুল মাসুদ এবং মিসেস নুরুল আক্তার অরোরা এ বছর পরিচালকমন্ডলীর পর্যদ হতে পর্যায়ক্রমে অবসর গ্রহণ করেছেন। তারা পুনর্নিয়োগের যোগ্য বিধায়, তারা পুনর্নিয়োগের জন্য আবেদন করেছেন। বিষয়টি বিবেচনার জন্য উপস্থাপন করা হলে জনাব মাহাবুবুল হক বাবু (ফলিও নং-১৬০৫৭) এর প্রস্তাবক্রমে এবং জনাব সোহরাব হোসেন লিংকন (ফলিও নং-১৫৩৪৬) এর সমর্থনে নিম্নলিখিত সিদ্ধান্ত সর্বসম্মতিক্রমে গৃহীত হয় :

**গৃহীত সিদ্ধান্ত :** “এতদ্বারা জনাব মোঃ আবুল মাসুদ এবং মিসেস নুরুল আক্তার অরোরা কোম্পানীর পরিচালক পদে পুনর্নিয়োগ প্রাপ্ত হলেন।”

**আলোচ্যসূচী-০৫ :** নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ :

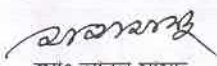
কোম্পানীর বর্তমান নিরীক্ষক আহমেদ জাকির এন্ড কোম্পানী চার্টার্ড একাউন্টেন্টস ২০১৭-২০১৮ ইং অর্থ বছরের জন্য নিয়োগপ্রাপ্ত ছিল। তারা ২০১৮-২০১৯ ইং অর্থ-বছরের জন্য কোম্পানীর নিরীক্ষক হিসাবে পুনর্নিয়োগের আবেদন করেছেন। অন্য কোন প্রস্তাব না থাকায় এবং যোগ্যতা সম্পন্ন বিবেচিত হওয়ায় পরিচালনা পর্যদ আহমেদ জাকির এন্ড কোম্পানী চার্টার্ড একাউন্টেন্টসকে তাদের পূর্ববর্তী বছরের পারিশ্রমিকের সমপরিমাণ ১,২৫,০০০.০০ (এক লক্ষ পঁচিশ হাজার) টাকায় ২০১৮-২০১৯ ইং সমাপ্ত বছরের জন্য নিরীক্ষক হিসাবে পুনর্নিয়োগের জন্য সুপারিশ করেছেন। বিবেচনার জন্য উপস্থাপন করা হলে জনাব আরিফ মাসুদ চৌধুরী (ফলিও নং-১৬০৭৬) এর প্রস্তাবক্রমে এবং জনাব নাজমুল হক সুমন (ফলিও নং-১৫৫৬৭) এর সমর্থনে নিম্নলিখিত সিদ্ধান্ত সর্বসম্মতিক্রমে গৃহীত হয় :

**গৃহীত সিদ্ধান্ত :** “এতদ্বারা আহমেদ জাকির এন্ড কোম্পানী চার্টার্ড একাউন্টেন্টসকে তাদের পারিশ্রমিক বাবদ বাৎসরিক ১,২৫,০০০.০০ (এক লক্ষ পঁচিশ হাজার) টাকায় ২০১৮-২০১৯ ইং সমাপ্ত অর্থ বছরের জন্য নিরীক্ষক হিসাবে নিয়োগ করা হলো।”

**বিশেষ সিদ্ধান্ত :** মূল আলোচ্যসূচীর বাইরে বিশেষ বিবেচনার জন্য দুটি বিষয় (১) কোম্পানীর শেয়ারের অভিহিত মূল্য ১০০/- টাকার স্থলে ১০/- টাকা এবং (২) কোম্পানীর অনুমোদিত মূলধন ১০ (দশ) কোটি টাকা থেকে বাড়িয়ে ৫০ (পঞ্চাশ) কোটি টাকা করার অনুমোদনের জন্য সভায় উপস্থাপন করা হলে জনাব মাহাবুবুল হক বাবু (ফলিও নং-১৬০৫৭) : এর প্রস্তাবক্রমে এবং জনাব মোহাম্মদ জাহিদ হোসেন (ফলিও নং-১৫৬২১) এর সমর্থনে নিম্নলিখিত সিদ্ধান্ত সর্বসম্মতিক্রমে গৃহীত হলো :

**গৃহীত সিদ্ধান্ত :** “এতদ্বারা কোম্পানীর শেয়ারের অভিহিত মূল্য ১০০/- (একশত) টাকা থেকে ১০/- (দশ) টাকা এবং কোম্পানীর অনুমোদিত মূলধন ১০ (দশ) কোটি থেকে বাড়িয়ে ৫০ (পঞ্চাশ) কোটি করার প্রস্তাব সর্বসম্মতিক্রমে গৃহীত ও অনুমোদিত হলো।”

আমাদের অন্য কোন আলোচ্য বিষয় নাই, তবে আমি চেয়ারম্যান হিসাবে কিছু বলতে চাই। যদিও ইতোমধ্যে অনেক কিছু বলে ফেলেছি, তারপরও বলি আমাদের বিস্কুট কোম্পানী দীর্ঘদিনের কোম্পানী, ৩৮ বছর ধরে চলমান, এটা এক দিনের জন্যও বন্ধ হয়নি। সুতরাং আমরা কাজের ক্ষেত্রে সবসময় চেষ্টা করি গতকালের চেয়ে কিভাবে সুচারুভাবে গতিশীলভাবে কাজটাকে আরো ভালভাবে করা যায়। এটা আমাদের কর্মকর্তা/কর্মচারী এবং ডাইরেক্টরদের কথা। আমরা সবার সমর্থনে এগিয়ে যেতে চাই, যতই বাধা আসুক। পরিশেষে, সভাপতি মহোদয় উপস্থিত সকল শেয়ারহোল্ডারকে সক্রিয় অংশ গ্রহণ ও আন্তরিক সহযোগিতার মাধ্যমে কোম্পানীর ৩৮তম বার্ষিক সাধারণ সভা সাফল্যমণ্ডিত করার জন্য কৃতজ্ঞতা প্রকাশ করার পর শারীরিক অসুস্থ্যতা বোধ করলে পরবর্তী কার্যক্রম সম্পাদন ও সভার কার্যবিবরণী স্বাক্ষর করার জন্য কোম্পানীর অন্যতম পরিচালক জনাব মোঃ আবুল মাসুদ কে অনুরোধ করে সভার সমাপ্তি ঘোষণা করেন।

  
মোঃ আবুল মাসুদ  
পরিচালক





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