

ANNUAL REPORT

2016-2017










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

BANKER:
Janata Bank Limited
Topkhana Road Branch
Dhaka-1000.

REGISTERED OFFICE:

✓ Plot # A42-A47

✓ ~~BSCIC Industrial Estate~~ 1/A

Kawnia, Barisal
Bangladesh.

HEAD OFFICE:

345, Segun Bagicha
Ramna, Dhaka-1000
Bangladesh.

Phones : 9561941, 9337741-43
Fax : 880-2-8313687, 9567948

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 5% (Five) Stock dividend at its Board Meeting held on 30.05.2018.

NOTICE OF THE 37TH ANNUAL GENERAL MEETING.

Notice is hereby given to all the Shareholders of the Company that its 37th ANNUAL GENERAL MEETING will be held in the Barisal Auditorium, Band Road, Barisal on Thursday the 28th June, 2018 at 10:00 am to transact the following agenda:

1. To confirm the minutes of the 36th Annual General Meeting.
2. To receive, consider and adopt the Audited Accounts of the Company for the Accounting year ended on 30th June, 2017 together with the Auditors' and the Directors' reports thereon.
3. To approve proposed Dividend for the year 2016-2017.
4. To elect Director as per terms of Article No. 120 of the Articles of Association of the Company.
5. To appoint Auditors and to fix their remuneration.

By Order of the Board of Directors

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

Dated: 30.05.2018

NOTES :

01. The Share Register of the Company will remain closed from 21th to 28th June, 2018 (both the days inclusive). During that period no share transfer will be effected.
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 14th June, 2018.
04. Admission into the auditorium will be only production of the Attendance Slip.

বেঙ্গল বিস্কুট লিমিটেড সভাপতি ও পরিচালকমণ্ডলীর প্রতিবেদন।

সম্মানিত শেয়ারহোল্ডারগণ।

আসসালামু-আলাইকুম।

কোম্পানীর অদ্যকার বার্ষিক সাধারণ সভায় উপস্থিত সকলকে আমি ব্যক্তিগতভাবে এবং পরিচালকমণ্ডলীর পক্ষ থেকে স্বাগত জানাচ্ছি। আমি ২০১৬-২০১৭ 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 নিগম হয় এবং ১৯৮৪ ইং সনের ১০ই অক্টোবর থেকে উৎপাদন শুরু হয়। বরিশাল শহরের বিসিক এলাকায় কোম্পানীর কারখানাটি অবস্থিত। কারখানায় বিভিন্ন প্রকার বিস্কুট, ক্যান্ডি ও ময়দা উৎপাদন হয়। অত্র প্রতিষ্ঠানে মোট ৬১৯ জন কর্মকর্তা, কর্মচারী ও শ্রমিক কর্মরত আছে।

ব্যবসায়িক কার্যক্রম :

আলোচ্য বছরে কোম্পানীর বিক্রয়ের পরিমাণ পূর্ববর্তী বছরের ৪০০২.৮৫ লক্ষ টাকা থেকে ২০.০৫% হারে বৃদ্ধি পেয়ে ৪৮০৫.২২ লক্ষ টাকায় উন্নীত হয়েছে। চলতি বছরে আমাদের নতুন পণ্য বাটারবেক বিস্কুট, ডুপ্লেস্ক্রিম ক্রিম ফ্যামেলি প্যাক বিস্কুট এবং Bengal EG Brand এ Instant Noodles বিক্রয় বৃদ্ধিতে যথেষ্ট ভূমিকা রেখেছে। এছাড়া বিভিন্ন বাজারমুখী পরিকল্পনা ও ব্যবস্থাপনায় এ ফলাফল অর্জনে সহায়ক ভূমিকা পালন করেছে। আধুনিক উৎপাদন ব্যবস্থার আদলে ইতিমধ্যে কারখানায় নতুন নতুন মেশিনারী স্থাপন করে উৎপাদন ক্যাপাসিটি বৃদ্ধি করতে সক্ষম হয়েছি। মার্কেটিং কার্যক্রম আরো শক্তিশালী করার লক্ষ্যে আমরা বিভিন্ন পরিকল্পনা গ্রহন করেছি। বাজার মনিটরিং ব্যবস্থা জোরদার এবং মার্কেটিং কার্যক্রমের জবাবদিহিতা বৃদ্ধির মাধ্যমে কোম্পানীর একটি দক্ষ মার্কেটিং টিম গঠন করা হয়েছে। এরই ফলশ্রুতিতে ধারাবাহিক ভাবে বিক্রয় বৃদ্ধি করা সম্ভব হচ্ছে। বিক্রয় বৃদ্ধির ফলশ্রুতিতে কোম্পানীর গ্রস মুনাফা পূর্ববর্তী বছরের ৮০৪.৭৪ লক্ষ টাকার স্থলে ২০.৫৭% বৃদ্ধি পেয়ে ৯৭০.৩০ লক্ষ টাকা হয়েছে। তবে বিক্রয় বৃদ্ধির ক্ষেত্রে বাজারে প্রতিযোগী কোম্পানীর সাথে চ্যালেঞ্জ মোকাবেলায় পূর্ববর্তী বছরের তুলনায় ১৭.১৫% খরচ বৃদ্ধি পেয়েছে।

আর্থিক ফলাফল :

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

(হিসাব লক্ষ টাকায়)

	২০১৬-২০১৭	২০১৫-২০১৬	২০১৪-২০১৫	২০১৩-২০১৪	২০১২-২০১৩
মোট বিক্রয় :	৪৮০৫.২২	৪০০২.৮৫	২৭১৬.৯৫	২২১৫.৮৭	১৪৭৪.৫৪
মোট লাভ :	৯৭০.৩০	৮০৪.৭৪	৫২৫.৩১	৪১৩.৪২	২৫১.৮৭
নীট লাভ :	৫০.৭৫	৪৩.৮৭	৪০.১৪	১৮.৩৭	২.৭৭
শেয়ার প্রতি লাভ :	৭.০৫	৬.০৯	৫.৫৮	২.৫৫	০.৩৯

লভ্যাংশ ঘোষণা সংক্রান্ত সিদ্ধান্ত :

২০১৫-২০১৬ অর্থ বছরে কোম্পানীর নীট লাভ ছিল ৪৩.৮৭ লক্ষ টাকা। আলোচ্য বছরে কোম্পানীর নীট লাভ হয়েছে ৫০.৭৫ লক্ষ টাকা এবং পুঞ্জীভূত লোকসানের পরিমাণ কমে ৩৯১.৬২ লক্ষ টাকা হয়েছে। ২০১২-২০১৩ ইং থেকে কোম্পানী লোকসানের বলয় থেকে বের হয়ে ধারাবাহিকভাবে নীট লাভ করলেও পুঞ্জীভূত লোকসান এখনো সম্পূর্ণ সমন্বয় হয়নি। চলমান লাভের ধারাবাহিকতা এবং পুঞ্জীভূত লোকসানের অবস্থার আপেক্ষিকতা বিশ্লেষণ এবং বিবেচনা করে কোম্পানীর পরিচালনা পর্ষদ বিনিয়োগকারীদের স্বার্থে এ বছর ৫% (পাঁচ শতাংশ) ষ্টক লভ্যাংশ প্রদানের সুপারিশ করেছেন।

পরিচালনা পর্ষদ :

বর্তমানে কোম্পানীর পরিচালকমন্ডলীর সদস্যগণ নিম্নরূপ :

১। জনাব এম. এ. কালাম	সভাপতি ও ব্যবস্থাপনা পরিচালক
২। জনাব এম. এ. মাসুদ	পরিচালক
৩। জনাব ফায়েজুল হাসান	পরিচালক
৪। মিসেস নূরুল আক্তার অরোরা	পরিচালক
৫। জনাব সুলতান আহমেদ	স্বতন্ত্র পরিচালক

হিসাবকাল পরবর্তী অবস্থা (২০১৭-২০১৮ ইং) :

সবকিছুই ইতিবাচকভাবে এগুচ্ছে। বিভিন্ন ব্যবস্থা ও কৌশল প্রয়োগ করে কোম্পানীর উৎপাদিত পণ্যের বাজার সৃষ্টির প্রক্রিয়া অব্যাহত রয়েছে। আমরা ২০১৮ ইং সালের ঢাকা আন্তর্জাতিক বানিজ্য মেলায় অংশ গ্রহন করেছি, যার মাধ্যমে আমরা আমাদের দেশীয় ভোক্তা এবং আন্তর্জাতিক ক্রেতাদের দৃষ্টি আকর্ষণে সমর্থ হয়েছি। অত্যন্ত আনন্দের সাথে জানাচ্ছি যে, আমাদের পণ্য ইতিমধ্যে সরাসরি আমেরিকায় রপ্তানী করা হয়েছে এবং তা নিউইয়র্ক শহরের বিভিন্ন শপিং মলে বিক্রয় হচ্ছে। পণ্যের গুণগত মান অক্ষুন্ন রাখতে এবং প্যাকেজিং ক্যাপাসিটি বৃদ্ধির লক্ষ্যে ইতিমধ্যে অটোমেটিক প্যাকিং সিস্টেম আরো আধুনিকায়ন করা হয়েছে যা উৎপাদন বৃদ্ধিতে এবং লেবার সংকট সমাধানে সহায়তা করবে। আলোচ্য বছরে আমাদের নতুন পণ্য ক্রীম ফ্যান্টাসি (ব্যানানা, চকলেট ও এলাচি তিনটি ভিন্ন স্বাদের ক্রিম বিস্কুট) এবং নিউট্রি মিক্স বিস্কুট ইতিমধ্যে মার্কেটে ছাড়া হয়েছে যার ব্যাপক চাহিদা রয়েছে। অরেঞ্জ কেক ফ্যামেলি এবং লেমন বিস্কুট এর প্যাকেজিং এর

পরিবর্তন করার ফলে এর চাহিদাও দিন দিন বৃদ্ধি পাচ্ছে। আমরা আশা করছি উক্ত পণ্য কোম্পানীর বাজার বৃদ্ধিতে সহায়তা করবে। কারখানার নবনির্মিত ২২০০০ Sft এর একটি বিল্ডিং নির্মাণের কাজ শেষ হয়েছে এবং নতুন অটোমেটিক মেশিনারী স্থাপন করে উৎপাদন প্রক্রিয়া চালু করা হয়েছে। ফলে আমাদের উৎপাদন ক্ষমতাও পূর্বের তুলনায় আরো বৃদ্ধি পেয়েছে যা কোম্পানীর ভবিষ্যতে সার্বিক সফলতা অর্জনে ভূমিকা রাখবে।

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 জনাব ফায়েজুল হাসান এ বছর পরিচালকমণ্ডলীর পর্ষদ হতে অবসর গ্রহণ করেছেন। তিনি পুনঃনিয়োগ লাভের যোগ্য বিধায় পুনঃনিয়োগের জন্য আবেদন করেছেন।

নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ :

কোম্পানীর বর্তমান নিরীক্ষক হুসেইন খাজা এন্ড কোং, চার্টার্ড এ্যাকাউন্ট্যান্টস্ এর নিয়োগ BSEC এর আইন অনুযায়ী ৩০-০৬-২০১৭ ইং তারিখ পর্যন্ত বলবৎ ছিল। আইনানুযায়ী তাঁরা পরবর্তী হিসাব বছর ২০১৭-২০১৮ ইং এর জন্য কোম্পানীর নিরীক্ষক হিসাবে নিয়োগ প্রাপ্তির যোগ্য নন বিধায় নতুন নিরীক্ষক ও তাঁদের পারিশ্রমিক লাভের বিষয়টি অদ্যকার সভায় বিবেচিত হবে। ইতিমধ্যে আহমেদ জাকির এন্ড কোং, চার্টার্ড এ্যাকাউন্ট্যান্টস্ নিয়োগ লাভের জন্য আবেদন করেছেন। তাঁরা নিয়োগ লাভের যোগ্য বিধায় এবং অন্য কোন আবেদন না থাকায় তাদেরকে বার্ষিক ১,২৫,০০০.০০ (এক লক্ষ পঁচিশ হাজার) টাকা পারিশ্রমিক নির্ধারণ করে নিয়োগ দানের বিষয়টি বিবেচনা করা যেতে পারে।

অন্যান্য :

কর্তৃপক্ষ কর্তৃক অর্থোক্তিকভাবে ৩.০০ কোটি টাকা ভ্যাট আরোপ এবং উহার উপর ৬.৪২ কোটি টাকা জরিমানা ধার্যের বিষয়টি বর্তমানে ADR (Alternative Dispute Resolution) এর মাধ্যমে হাইকোর্টের বাহিরে মিটিয়ে ফেলা প্রক্রিয়াধীন 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, কালাম)

সভাপতি ও ব্যবস্থাপনা পরিচালক।

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 2016-2017 were as follows:

Name of Directors	Meeting Held	Attended
Mr. M. A. Kalam	4	4
Mr. M. A. Masud	4	4
Mr. Faizul Hassan	4	4
Mrs. Nurul Akhtar Aurora	4	4
Mr. M. Sultan Ahmed	4	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 30th June, 2017 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, 2017:

Particulars	Nos. Share holding	Percentage
Parent Company	-	-
Associated Companies:		
Excelsior Trading Corporation Ltd.	20	-
Other Related Parties:		
Directors:		
Mr. M. A. Kalam	55,877	7.76%
Mr. M. A. Masud	23,702	3.29%
Mr. Faizul Hassan	37,298	5.18%
Mrs. Nurul Akhtar Aurora	22,509	3.13%
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. Fakhruul Islam, General Manager	-	-
2. Mr. Md. Shahidul Islam, Assistant General Manager	-	-
3. Mr. Md. Jalal Ahmed, Sr. Manager Business Development	-	-
4. Mr. Md. Nurul Alam Khan, Sr. Manager Business Development	-	-
5. Mr. Md. Mizanur Rahman, Sr. Manager PR	-	-
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 20th 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 th	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	Reporting to the Authorities: If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and being ignored by the Board of Directors, the Audit Committee should report such findings to the Commission.	Not Applicable		
3.4	Reporting to the Shareholders: 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	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	2013-2014	2014-2015	2015-2016	2016-2017
1	Authorized Capital	1000.00	1000.00	1000.00	1000.00
2	Paid up Capital	720.00	720.00	720.00	720.00
3	Reserves & Surplus	(526.35)	(486.21)	(442.37)	(391.62)
4	Share Premium	291.99	291.99	291.99	291.99
5	Fixed Assets -Written down value	315.71	400.65	817.07	1375.63
6	Turnover	2215.87	2716.95	4002.85	4805.22
7	Gross Profit	413.42	525.31	804.74	970.30
8	Net Profit/(Loss)	18.37	40.14	43.87	50.75
9	Earning Per Share (EPS)	2.55	5.58	6.09	7.05
10	Net Asset Value (NAV) per share	67.45	73.03	79.11	86.16
11	No. of Employees	348	389	503	619
12	No. of Shareholders	4712	4631	4550	4483

Auditors' Report
to the shareholders
for the year ended June 30, 2017

To The Shareholders of
BENGAL BISCUITS LIMITED,

Introduction

We have audited the accompanying financial statements of **Bengal Biscuits Limited**, which comprise of the Statement of Financial Position as at 30 June 2017, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow for the year ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall

Auditors' Report
to the shareholders
for the year ended June 30, 2017

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

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standard (BFRSs), give a true and fair view of the state of the company's affairs as at 30 June 2017 and of the results of its operations and cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

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 purposes of our audit and made due verification thereof ;
- (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books ;
- (c) The Statement of Financial Position (Balance Sheet) and Statement of comprehensive Income (Profit and Loss Account) dealt with by the report are in agreement with the books of account ; and
- (d) The expenditure incurred was for the purposes of the company's business.


HUSSAIN KHAJA & CO.
Chartered Accountants

Dated : Dhaka
Date : 19. 11. 2017

BENGAL BISCUITS LIMITED
Statement of Financial Position
As at June 30, 2017

<u>ASSETS</u>	<u>NOTES</u>	<u>2016-2017</u>	<u>2015-2016</u>
Amount in Taka			
NON-CURRENT ASSETS		197,814,194	111,032,291
Property, Plant & Equipments	02	137,563,367	81,707,251
Work-in-Progress	03	60,250,827	29,325,040
CURRENT ASSETS		68,643,646	73,105,075
Inventory	04	20,796,968	24,177,185
Accounts Receivables	05	23,437,905	16,943,545
Advance, Deposit and Prepayments	06	10,908,512	5,720,901
Cash and Cash Equivalent	07	13,500,261	26,263,444
TOTAL ASSETS		266,457,840	184,137,366
EQUITY & LIABILITIES			
Authorized Share Capital		100,000,000	100,000,000
1,000,000 Ordinary Shares of Tk. 100/- each			
SHAREHOLDERS' EQUITY		62,037,158	56,961,883
Share Capital	08	72,000,000	72,000,000
Share Premium	09	29,199,138	29,199,138
Retained Earnings		(39,161,980)	(44,237,255)
NON-CURRENT LIABILITIES		152,383,712	79,730,254
Long Term Loan	10	124,489,076	67,143,587
Lease Finance	11	27,894,636	12,586,667
CURRENT LIABILITIES		52,036,970	47,445,229
Accounts Payables	12	49,481,662	45,709,550
Other Payables	13	2,090,054	1,300,089
Liabilities For WPPF	14	465,254	435,590
TOTAL EQUITY & LIABILITIES		Tk. 266,457,840	184,137,366

Those Financial Statement Should be read in conjunction with the annexed Notes

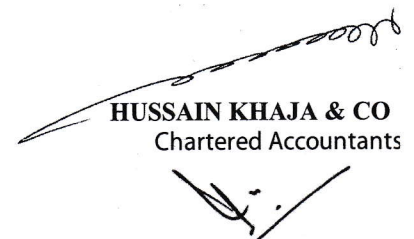
Approved and authorized for issue by the board of directors on 30 October, 2017 and signed for and on behalf of the Board :



M. A. Kalam
Chairman & Managing Director



F. Hassan
Director



HUSSAIN KHAJA & CO
Chartered Accountants

K. H. Reza, FCS
Corporate Secretary

Dated: Dhaka
19 November, 2017

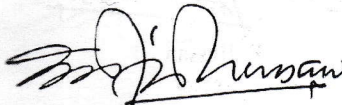
BENGAL BISCUITS LIMITED
Statement of Comprehensive Income
For the year ended June 30, 2017



Particulars	Notes	Amount in Taka	
		2016-2017	2015-2016
Net Sales Revenue	15	480,522,297	400,284,784
Cost of goods sold	16	(383,491,831)	(319,810,638)
Gross Profit		97,030,466	80,474,146
Operating Expenses :			
Administrative Expenses	17	(22,159,377)	(19,524,170)
Selling and Distribution Expenses	18	(62,770,383)	(52,972,630)
Profit Before Interest & Tax		12,100,706	7,977,346
Financial Cost	19	(5,664,492)	(2,605,627)
Other Income	20	423,620	510,119
Profit Before Contribution to WPPF		6,859,834	5,881,838
Contribution to WPPF		(342,992)	(294,092)
Profit Before Tax		6,516,842	5,587,746
Taxation		(1,441,567)	(1,200,854)
Profit after tax during the year		5,075,275	4,386,892
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		5,075,275	4,386,892
Earning Per Share (EPS)	21	7.05	6.09
Number of Shares used to compute EPS		720,000	720,000

Those Financial Statement Should be read in conjunction with the annexed Notes

Approved and authorized for issue by the board of directors on 30 October, 2017 and signed for and on behalf of the Board :


M. A. Kalam
Chairman & Managing Director


F. Hassan
Director


HUSSAIN KHAJA & CO
Chartered Accountants

K. H. Reza, FCS
Corporate Secretary

Dated: Dhaka
19 November, 2017

BENGAL BISCUITS LIMITED

Statement of Changes in Equity
For the year ended June 30, 2017

Particulars	Share Capital	Share Premium	Retained Earnings	Total (Taka)
Balance as on 01-07-2016	72,000,000	29,199,138	(44,237,255)	56,961,883
Total Comprehensive Income	-	-	5,075,275	5,075,275
Balance as on 30-06-2017	72,000,000	29,199,138	(39,161,980)	62,037,158

Statement of Changes in Equity
For the year ended June 30, 2016

Particulars	Share Capital	Share Premium	Retained Earnings	Total (Taka)
Balance as on 01-07-2015	72,000,000	29,199,138	(48,620,680)	52,578,458
Income Tax Adjustment	-	-	(3,467)	(3,467)
Total Comprehensive Income	-	-	4,386,892	4,386,892
Balance as on 30-06-2016	72,000,000	29,199,138	(44,237,255)	56,961,883

Those Financial Statement Should be read in conjunction with the annexed Notes

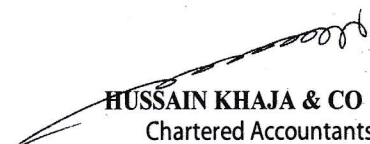
Approved and authorized for issue by the board of directors on 30 October, 2017 and signed for and on behalf of the Board



M. A. Kalam
Chairman & Managing Director



F. Hassan
Director



HUSSAIN KHAJA & CO
Chartered Accountants



K. H. Reza, FCS
Corporate Secretary

Dated: Dhaka
19 November, 2017

BENGAL BISCUITS LIMITED

Statement of Cash Flows

For the year ended June 30, 2017

Particulars	Amount in Taka	
	2016-2017	2015-2016
CASH FLOW FROM OPERATING ACTIVITIES :	25,131,775	18,427,011
Collection from Sales & Others	497,618,333	414,088,018
Payment for Costs and Expenses	(472,248,967)	(394,942,984)
Income Tax Paid	(237,591)	(718,023)
Cash Flow from Investing Activities:	(109,692,892)	(80,036,259)
Acquisition of Fixed Assets	(70,951,854)	(48,204,068)
Advance for Assets Acquisition	(7,815,251)	(2,507,151)
Work-in-Progress for Factory Complex	(30,925,787)	(29,325,040)
Cash Flow from Financing Activities:	71,797,934	79,652,350
Collection from Loan	105,854,574	83,548,826
Payment for lease liabilities	(101,444)	(77,904)
Payment for finance liabilities	(33,955,196)	(3,818,572)
Net Cash Inflow/(Outflow) during the year	(12,763,183)	18,043,102
Opening Cash & Cash Equivalent	26,263,444	8,220,342
Closing Cash & Cash Equivalent	13,500,261	26,263,444
Net Operating Cash Flows Per Share (NOCFPS)	34.91	25.59

Those Financial Statement Should be read in conjunction with the annexed Notes

Approved and authorized for issue by the board of directors on 30 October, 2017 and signed for and on behalf of the Board :



M. A. Kalam
Chairman & Managing Director



F. Hassan
Director



HUSSAIN KHAJA & CO
Chartered Accountants



K. H. Reza, FCS
Corporate Secretary

Dated: Dhaka
19 November, 2017

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

1. Reporting entity

1.1. Company Profile.

The Company was incorporated on 1st November, 1980 as a Private Limited Company under the Companies Act, 1913. Subsequently on 16th 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, Kawmia, Barisal.

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 financial statement have been prepared and the disclosure of information made in accordance with the requirement of the Companies Act 1994, the Security Exchange Rules 1987 and BASs adopted by the Institute of Chartered Accounts of Bangladesh (ICAB), as Bangladesh Accounting Standards (BAS). The Statement of Financial Position and Statement of Comprehensive Income have been prepared according to BAS-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 BAS-7 (Cash Flow Statement).

SL No.	BAS/BFR Framework	Applicability	Remarks
		Applied	
BAS 01	Presentation of Financial Statements 92008)	Applied	
BAS 02	Inventories	Applied	
BAS 07	Cash Flow Statements	Applied	
BAS 08	Accounting Policies, Changes in Accounting Estimates and Errors	Applied	
BAS 10	Events after the Reporting Period	Applied	
BAS 11	Construction Contracts	Applied	
BAS 12	Income Tax	Applied	
BAS 14	Segment Reporting	Applied	
BAS 16	Property, Plant and Equipment	Applied	1.17
BAS 18	Revenue	Applied	
BAS 19	Employee Benefits	Applied	
BAS 20	Accounting for Government Grants and Disclosure of Government Assistance	N/A	
BAS 21	The Effects of Changes in Foreign Exchange Rates	N/A	
BAS 23	Borrowing Costs	N/A	
BAS 24	Related Party disclosures	N/A	

BAS 26 Accounting and Reporting by Retirement Benefit Plans	N/A
BAS 27 Consolidated and Separate Financial Statements	N/A
BAS 28 Investments in Associate	N/A
BAS 31 Interests in Joint Venture	N/A
BAS 32 Financial Instruments: Presentation	N/A
BAS 33 Earnings Per Share	Applied
BAS 34 Interim Financial Reporting	N/A
BAS 36 Impairment of Assets	N/A
BAS 37 Provisions, Contingent Liabilities and Contingent Assets	Applied
BAS 38 Intangible Assets	Not Applied
BAS 39 Financial Instruments: Recognition and Management	Applied
BAS 40 Investment Property	N/A
BAS 41 Agriculture	N/A
BFRS1 First Time Adoption of BFRS	N/A
BFRS2 Share Based Payment	N/A
BFRS3 Business Combination	N/A
BFRS4 Insurance Contracts	N/A
BFRS5 Non-current Assets Held for Sale & Discontinued Operations	N/A
BFRS6 Exploration for and Evaluation of Mineral Resources	N/A
BFRS7 Financial Instruments : Disclosures	Applied
BFRS8 Operating Segments	N/A

1.4 Authorization Date

These financial statement have been authorized for issue by the Board of Directors of the company on 30 October, 2017.

1.5 Basis of Measurement

All the element 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 Bangladesh Accounting Standards (BAS).

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 a accounting for certain items such as depreciation; liability for outstanding claims whether due or intimated, taxes etc.

1.8 Significant 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 BASs adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), as Bangladesh Accounting Standards (BAS). The financial position and comprehensive income statement have been prepared according to BAS-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 BAS-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, but do not include any capitalized borrowing cost.

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. Except plant of machinery valued Tk.5,18,17,327.00. Which is under erection, 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 of loss on such disposal is reflected in operations for the year.

The annual depreciation rates are as under:

Particulars	Rate
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:

Plot Name	Area	Date
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 assets of one entity and a financial liability or equity instrument of another entity.

1.11 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 provided for.

1.12 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 equivalent includes cash and bank balances.

1.13 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.

1.14 Employee Benefits

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

This 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)

1.15 Income Tax

Income tax provision has been created during the year ended 30th June 2017.

1.16 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.

1.17 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 is 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.

1.18 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.

1.19 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.

1.20 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with BAS-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 BAS-7 which provides that "Enterprises are Encouraged to Report Cash Flow Operating Activities Using the Direct Method".

1.21 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.

1.22 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:

1.23 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 Bangladesh Accounting Standards (BAS).

1.24 Components of the Financial Statements :

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

- 1) Statement of Financial position as at 30th June, 2017;
- 2) Statement of Comprehensive Income for the year ended 30th June, 2017;
- 3) Statement of Changes in Equity for the year ended 30th June, 2017;
- 4) Statement of Cash Flow for the year ended 30th June, 2017;
- 5) Accounting Policies and Explanatory Notes.

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

The preparation of financial statements are in conformity with the Bangladesh Accounting Standards (BAS) 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.

1.26 Certain reclassifications have not been made to conform the 2015-2016 financial statements and footnotes to the 2016-2017 presentation.

1.27 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.

1.28 Reporting Period :

Financial statement of the Company cover one financial year from 1st July 2016 to 30th June 2017 consistently.

1.29 Comparative Information:

Comparative information have been disclosed if respect of the year 2016-2017 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.

Particulars	C O S T		Rate of %	D E P R E C I A T I O N		W. D. V. as on 30-06-17
	Balance as on 01-07-16	Addition during the year		Balance as on 01-07-16	Charged during the year	
Factory Building	23,086,984	1,378,314	20%	20,265,959	702,037	3,497,303
Plant and Machinery	282,178,756	9,018,560	20%	213,182,781	14,701,051	63,313,484
Plant and Machinery		51,817,327	20%	-	-	51,817,327
Furniture and Fixture	3,353,040	346,689	10%	2,696,827	82,956	919,947
Office Equipment	4,312,567	634,820	10%	2,592,172	203,781	2,151,434
Factory Equipment	4,898,987	1,065,000	10%	1,823,475	360,801	3,779,711
Vehicles	8,750,575	9,118,050	20%	5,821,357	1,497,649	10,549,619
Auxiliaries	9,439,071	56,000	20%	9,291,993	40,616	162,462
Total :	336,019,980	73,434,760		255,674,564	17,588,891	136,191,286

Particulars	C O S T		Rate of %	D E P R E C I A T I O N		W. D. V. as on 30-06-17
	Balance as on 01-07-16	Addition during the year		Balance as on 01-07-16	Charged during the year	
Lease hold Land	1,484,025	24,245	1.01%	122,190	13,999	1,372,081
Total :	1,484,025	24,245		122,190	13,999	1,372,081
Total 30. 06. 2017	337,504,005	73,459,005		255,796,754	17,602,890	137,563,367
Total 30. 06. 2016	287,530,369	49,973,636		247,465,180	8,331,574	81,707,251

Amount in Taka

Allocation of Depreciation

Manufacturing Expenses (90%) **17,602,890**

Administration Expenses (10%) **15,842,601**

1,760,289

Bengal Biscuit Limited
Annual Report : 2016-2017

Amount in Taka

No.	Particulars	2016-2017	2015-2016
03.	Work-in-Progress :	60,250,827	29,325,040
	Construction for Factory Expansion note-3.1	60,250,827	29,325,040
3.1.	Construction for Factory Expansion	60,250,827	29,325,040
	Opening Balance	29,325,040	-
	Add : Addition during the year	30,925,787	29,325,040
04.	Inventory :	20,796,968	24,177,185
	Raw Materials	5,635,284	6,395,284
	Packing Materials	13,286,228	15,520,371
	Finished goods	1,875,456	2,261,530
05.	Accounts receivable :	23,437,904	16,943,545
	M/S Abul & Son's, Jessor note-5.1	4,377,184	3,415,073
	M/S Khandoker Corporation, Vairab note-5.2	4,015,651	2,672,396
	M/S A. S. Enterprise, Dhaka note-5.3	-	3,890,236
	M/S Jamuna Enterprise, Barisal note-5.4	4,047,473	2,985,640
	M/S Prattasha Trading, Amtoli note-5.5	4,331,273	3,980,200
	M/S Nabi Corporation, Dhaka note-5.6	4,410,617	-
	M/S Oponin Pharma Ltd, Dhaka note-5.7	1,286,880	-
	M/S Renata Limited, Mymensingh note-5.8	968,826	-
5.1.	M/S Abul & Son's, Jessor :	4,377,184	3,415,073
	Opening Balance	3,415,073	2,808,827
	Add : Sales during the year	18,095,903	13,131,092
		21,510,976	15,939,919
	Less : Collection during the year	17,133,792	12,524,846
5.2.	M/S Khandoker Corporation, Vairab :	4,015,651	2,672,396
	Opening Balance	2,672,396	2,317,449
	Add : Sales during the year	19,927,577	18,392,605
		22,599,973	20,710,054
	Less : Collection during the year	18,584,322	18,037,658

Bengal Biscuit Limited
Annual Report : 2016-2017

No.	Particulars	Amount in Taka	
		2016-2017	2015-2016
5.3. M/S A. S. Enterprise, Dhaka :		-	3,890,236
Opening Balance		3,890,236	3,384,311
Add : Sales during the year		2,645,734	19,576,283
		6,535,970	22,960,594
Less : Collection during the year		6,535,970	19,070,358
5.4. M/S Jamuna Enterprise, Barisal :		4,047,473	2,985,640
Opening Balance		2,985,640	2,511,604
Add : Sales during the year		13,336,137	10,146,416
		16,321,777	12,658,020
Less : Collection during the year		12,274,304	9,672,380
5.5. M/S Prattasha Trading, Amtoli :		4,331,273	3,980,200
Opening Balance		3,980,200	-
Add : Sales during the year		26,912,295	20,225,211
		30,892,495	20,225,211
Less : Collection during the year		26,561,222	16,245,011
5.6. M/S Nabi Corporation, Dhaka		4,410,617	-
Opening Balance		-	-
Add : Sales during the year		25,529,733	-
		25,529,733	-
Less : Collection during the year		21,119,116	-
5.7. M/S Opsonin Pharma Ltd, Dhaka		1,286,880	-
Opening Balance		-	-
Add : Sales during the year		2,063,040	-
		2,063,040	-
Less : Collection during the year		776,160	-

Amount in Taka

No.	Particulars	2016-2017	2015-2016
5.8.	M/S Renata Limited, Mymensingh	968,826	-
	Opening Balance	-	-
	Add : Sales during the year	1,805,480	-
		1,805,480	-
	Less : Collection during the year	836,654	-
06.	Advance, deposit & prepayments :	10,908,512	5,720,901
	Advances against employee	431,983	319,388
	Advance against VAT	67,933	556,402
	Advance against L/C	8,392,599	2,507,151
	Deposits for Telephone, Electricity	832,902	832,902
	AIT at Import Stage	74,622	164,667
	Tax deduction at source by local buyers	39,990	147,900
	Prepayments against Office rent	1,068,483	1,192,491
	No amount was due by the Directors (including Managing Director) of the Company. No amount was due by the associated undertaking.		
07.	Cash and Cash Equivalent :	13,500,261	26,263,444
	Cash in Hand	4,719,037	2,715,158
	Cash at Bank note-7.1	8,781,224	23,548,286
7.1	Cash at Bank :	8,781,224	23,548,286
	Janata Bank, Barisal Corporate Br. (CD # 52016)	5,214	25,658
	Janata Bank, Topkhana Road Corp. Br. Dhaka (CD # 633016448)	219,592	654,859
	Islami Bank Bangladesh Ltd, VIP Road Br. (CD # 20502230100231202)	1,768,451	920,835
	Shahjalal Islami Bank Ltd, Bijoy Nagar Br. (CD # 401811100005736)	65,911	1,337
	Prime Bank Ltd, Bijoy Nagar Br. (CD # 15911080001765)	89,932	19,907,756
	Pubali Bank Ltd, Noyapaltan Br. (CD # 2438901038845)	6,593,571	1,988,678
	Al-Arafa Islami Bank Ltd, VIP Road Br. (CD # 0141020033832)	22,828	32,288
	Bangladesh Commerce Bank Ltd, (CD # 00221003091)	15,725	16,875

The bank balances have been confirmed and reconciled with the respective bank statement. Cash in hand has been verified by the Management at the close of the year and a cash custody certificate was furnished to the Auditor

Amount in Taka

No.	Particulars	2016-2017	2015-2016
08.	Share capital:		
	Authorized Capital		
	10,00,000 Ordinary Share of Tk. 100/- each	<u>100,000,000</u>	<u>100,000,000</u>
	Issued, Subscribed & Paid-up capital		
	7,20,000 Ordinary Share of Tk. 100/- each paid up in full	<u>72,000,000</u>	<u>72,000,000</u>

(a) Composition of Shareholding:

	30-06-2017		30-06-2016	
	No. of Shares	%	No. of Shares	%
Directors & Sponsors	357,106	49.60	364,067	50.56
ICB Unit Fund	2,580	0.36	2,580	0.36
General Public	360,314	50.04	353,353	49.08
	<u>720,000</u>	<u>100.00</u>	<u>720,000</u>	<u>100.00</u>

(b) Details of Shareholding is given below:

The distribution schedule showing the number of shareholders and their shareholding in percentage has been disclosed below as a requirement of the "Listing Regulation" of Dhaka and Chittagong Stock exchange.

Range of Holdings in number of shares	No. of Folio		Number of Share		Holding %	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016
01-50	3,403	3,458	60,757	61,389	8.44	8.53
51-100	482	487	37,816	38,392	5.25	5.33
101-500	447	460	96,172	98,948	13.36	13.74
501-1000	74	70	54,549	51,885	7.58	7.21
1001-10000	68	66	187,752	183,000	26.08	25.42
10001-25000	4	4	73,339	76,771	10.19	10.66
25001-50000	3	3	91,438	91,438	12.70	12.70
50001-100000	2	2	118,177	118,177	16.41	16.41
	<u>4,483</u>	<u>4,550</u>	<u>720,000</u>	<u>720,000</u>	<u>100</u>	<u>100</u>

(c) Option on Un-Issued Shares:

There is no option regarding the authorized capital not yet issued but can be used to increase the paid up capital through the issuance of new share against cash contribution and bon

	2016-2017	2015-2016
09. Share premium :	29,199,138	29,199,138

		Amount in Taka	
No.	Particulars	2016-2017	2015-2016
10.	Long Term Loan:	124,489,076	67,143,587
	LTL from international Leasing & Finance Ltd note-10.1	120,444,576	67,143,587
	LTL from IDLC Finance Limited note-10.2	4,044,500	-
10.1.	LTL from International Leasing & financial Services Ltd :	120,444,576	67,143,587
	Opening Balance	67,143,587	-
	Add: Additional during the year	81,755,254	70,748,826
		148,898,841	70,748,826
	Less : Payment during the year	28,454,265	3,605,239
10.2.	LTL from IDLC Finance Ltd	4,044,500	-
	Opening Balance	-	-
	Add: Additional during the year	4,853,400	-
		4,853,400	-
	Less : Payment during the year	808,900	-
11.	Finance Lease:	27,894,636	12,586,667
	Lease finance from IDLC Finance Ltd note-11.1	10,026,671	12,586,667
	Lease Finance from Premier Leasing note-11.2	17,867,965	-
11.1.	Lease Finance from IDLC Finance Ltd :	10,026,671	12,586,667
	Opening Balance	12,586,667	-
	Add: Additional during the year	-	12,800,000
		12,586,667	12,800,000
	Less : Payment during the year	2,559,996	213,333
11.2.	Lease Finance from IDLC Finance Ltd :	17,867,965	-
	Opening Balance	-	-
	Add: Additional during the year	20,000,000	-
		20,000,000	-
	Less : Payment during the year	2,132,035	-
12.	Accounts Payables :	49,481,662	45,709,550
	Creditors- for Goods & Supplies note-12.1	34,426,797	32,931,547
	Creditors- for Expenses note-12.2	8,954,865	6,678,003
	Creditors- for Other Finance note-12.3	6,100,000	6,100,000

No.	Particulars	Amount in Taka	
		2016-2017	2015-2016
12.1	Creditors -for Goods & Supplies :	34,426,797	32,931,547
	Opening Balance	32,931,547	28,391,644
	Add. Purchase during the Year	314,408,339	268,393,089
		347,339,886	296,784,733
	Less : Payment during the Year	312,913,089	263,853,186
12.1.1	Details of Creditors- for Goods & Supplies :	34,426,797	32,931,547
	Akib Flour Mills, Barishal	4,685,487	-
	Al Mostofa Printing & Packging	1,584,650	1,627,723
	Padma Flour Mills	2,973,521	4,209,208
	Sabnam Vegetable	2,936,980	3,075,280
	Annadata Flour Mills, Madaripur	2,594,880	4,029,755
	Quality Can Industries Ltd.	-	922,667
	Grand Holdings Limited	6,972,876	8,111,005
	Premiaflex Plastic Ltd.	1,669,472	1,769,864
	Panama Enterprise	-	2,223,750
	Mass Printing & Packaging	2,374,050	2,824,000
	Annana Flour Mills	-	2,477,045
	Abdul Monem Suger Ltd	5,793,556	-
	ACI Flour Mills	2,841,325	1,661,250
12.2	Creditors- for Expenses :	8,954,865	6,678,003
	Salary & Wages payable	5,650,184	3,915,010
	Audit Fees Payable	70,000	70,000
	Electricity Bill	1,619,971	1,320,333
	IT deducted at source	199,821	-
	Advance AIT for Salary	145,958	38,276
	AGM Expenses	901,282	994,035
	Office Rent	367,649	340,349

Amount in Taka

No.	Particulars	2016-2017	2015-2016
12.3	Creditors- for Other Finance :	6,100,000	6,100,000
	M/S Abul & Son's, Jessor	1,000,000	1,000,000
	M/S Khandoker Corporation, Vairab	1,000,000	1,000,000
	M/S A. S. Enterprise, Dhaka	1,000,000	1,000,000
	M/S Jamuna Enterprise, Barisal	1,000,000	1,000,000
	M/S Prattasha Trading, Amtoli	2,100,000	2,100,000
	These liabilities have arisen in the normal continuous course of business.		
13.	Other Payables :	2,090,054	1,300,089
	Payable for Income Tax	2,090,054	1,198,645
	Payable for leasehold land	-	101,444
13.1	Payable for Income Tax :	2,090,054	1,198,645
	Income Tax Payable	1,198,645	809,408
	Add : Addition (2016-2017)	1,441,567	1,204,321
		2,640,212	2,013,729
	Less : Payment during the year	550,158	815,084
13.2	Payable for leasehold land :	-	101,444
	Opening Balance	101,444	179,348
	Add : New Acquisition	-	-
		101,444	179,348
	Less : Payment during the year	101,444	77,904
14	Liabilities for WPPF :	465,254	435,590
	Opening Balance	435,590	385,868
	Add : Provision during the year	342,992	294,092
		778,582	679,960
	Less : Payment during the year	313,328	244,370

No.	Particulars	Amount in Taka	
		2016-2017	2015-2016
15. Turnover :		480,522,297	400,284,784
VATable Item	note-15.1	355,523,782	249,500,382
Non-VATable Item		124,998,515	150,784,402
15.1 VATable Item		355,523,782	249,500,382
Revenue from VATable Item		378,690,558	266,734,280
Less : VAT		23,166,776	17,233,898
16. Cost of goods sold:			
Purchase of :		383,491,831	319,810,638
Raw Materials		196,835,819	142,801,626
Packing Materials		56,283,263	41,675,266
Finished Goods		58,905,910	88,490,855
Total Purchase:		312,024,992	272,967,747
Add : Opening Stock of Materials		21,915,655	23,038,551
Materials available for consumption		333,940,647	296,006,298
Less : Closing Stock of Materials		18,921,512	21,915,655
Materials Consumed		315,019,135	274,090,643
Manufacturing Expenses	note-16.1	68,086,622	44,379,339
Cost of Goods Manufactured		383,105,757	318,469,982
Add : Opening Stock of Finished Goods		2,261,530	3,602,186
Cost of Goods available for Sale		385,367,287	322,072,168
Less : Closing Stock of Finished Goods		1,875,456	2,261,530

Amount in Taka

No.	Particulars	2016-2017	2015-2016
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Break-up of materials consumed with percentage :

Particulars	2016-2017		2015-2016	
Raw Materials	1968.36	63.08%	1,428.02	52.31%
Packing Materials	562.83	18.04%	416.75	15.27%
Finished Goods	589.06	18.88%	884.91	32.42%
	<u>3120.25</u>	<u>100.00%</u>	<u>2729.68</u>	<u>100.00%</u>

16.1 Manufacturing expenses:

	68,086,622	44,379,339
Salary and wages	19,210,675	12,294,483
Bonus	1,356,900	916,000
Uniform	223,082	156,724
Medical expense	76,083	25,968
Conveyance	82,366	66,515
Staff Welfare	223,375	-
Postage and Stamp	33,290	26,220
Meal allowance	69,176	59,830
Carriage inward/Loading and handling	2,617,468	2,033,317
Repairs and maintenance	1,552,265	1,237,127
Power and electricity	23,846,562	18,860,262
Water bill	61,500	53,500
Telephone, fax and mobile bill	498,241	381,724
Stationery	112,118	94,623
Travelling	675,387	518,894
Entertainment	92,953	78,078
Insurance	1,280,203	675,145
Local rates and taxes	232,377	235,670
Depreciation	15,842,601	6,665,259

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 = 253 Nos.

-Above Tk. 36,000.00 = 162 Nos.

Amount in Taka

No.	Particulars	2016-2017	2015-2016
17.	Administrative expenses:	22,159,377	19,524,170
	Director's remuneration	540,000	540,000
	Independent Directors remuneration	480,000	480,000
	Salary and allowances	10,576,769	8,852,985
	Bonus	920,000	807,600
	Medical expenses	195,772	155,564
	Conveyance	72,495	73,810
	Meal allowance	17,598	19,650
	Local Travelling	727,574	715,210
	Office rent	2,421,144	1,839,498
	Staff Welfare	394,576	412,064
	Renewal and fees	188,777	194,157
	Repair and maintenance	229,113	214,940
	Power, Electricity & expense	524,436	529,634
	Photocopy and documentation	66,524	63,483
	Stationery	183,300	169,226
	Postage and stamp	76,338	81,833
	Telephone, mobile and fax	790,361	783,340
	Fuel, repair, services and cleaning	362,637	357,394
	Newspaper, books and periodicals	5,185	4,940
	Entertainment	173,214	159,938
	Gas and water Charge	160,729	176,588
	Audit fee	70,000	70,000
	VAT	248,645	286,886
	Legal fees	44,114	29,700
	Stock Exchange Listing fees	50,000	50,000
	AGM expenses	788,820	732,096
	Insurance	90,967	57,319
	Depreciation	1,760,289	1,666,315

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

Amount in Taka

No.	Particulars	2016-2017	2015-2016
	-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 =29 Nos.		
18.	Selling & Distribution expenses :	62,770,383	52,972,630
	Salary and allowance	22,556,375	18,628,223
	Bonus	1,865,000	1,486,000
	Staff welfare	386,420	485,141
	Travelling	1,682,129	1,765,642
	Carriage outward	3,248,790	2,697,200
	Conveyance	3,155,434	2,588,414
	Meal allowance	1,410,498	1,118,354
	Photocopy and documentation	79,024	72,475
	Medical expenses	316,932	271,473
	Stationery	342,105	273,139
	Postage and stamp	62,844	67,528
	Telephone, mobile and fax	1,462,348	1,383,461
	Fuel, repair, services and cleaning	558,962	455,658
	Product Incentive	11,254,240	8,453,305
	Trade Fair Expense	-	1,765,224
	Store Damage & Date Expired	11,255,533	8,725,227
	Entertainment	195,325	154,223
	Distribution of sample	1,325,453	1,383,126

No.	Particulars	Amount in Taka	
		2016-2017	2015-2016
	Product design charges	282,604	336,934
	Advertisement	115,000	231,000
	Employee's Meeting Expense	1,095,037	546,920
	Insurance Premium	120,330	83,963

The number of employees each who received salary upto and above Tk. 36,000.00 per annum :
-Above Tk. 36,000.00 = 175 Nos.

19. Financial Cost :	5,664,492	2,605,627
Interest on Lease Finance	5,591,574	2,535,709
Bank Charge	72,918	69,918
20. Other Income	423,620	510,119
Wastage Goods	423,620	510,119
21. Earning Per Share (EPS) :	7.05	6.09
Net Profit after tax	5,075,275	4,386,892
Number of ordinary shares in issue	720,000	720,000

22. PAYMENT/ PERQUISITES TO DIRECTORS/OFFICERS:

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

	<u>Directors .</u>	<u>Officers</u>
Remuneration/Salary	420,000.00	-
Perquisites	120,000.00	-

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.

No.	Particulars	Amount in Taka	
		2016-2017	2015-2016

23. LIABILITIES FOR CONTINGENT AND OTHER NATURE:

There is no such liabilities except the following :

VAT authority had an illegal claim of VAT for Tk. 9.42 crore against which the Company had lodged an appeal to VAT Appellate Tribunal. Subsequently the Commissioner (Appeal) of Custom, Excise & VAT has given decision against our favour. The matter is now pending in the High court.

There was no credit facilities as on 30-06-2017 availed by the Company under any contract, other than trade credit available in the ordinary course of business.

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.

Number of Shares

Folio 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 attend and
vote for me/us and on my/our behalf at the 37th Annual General Meeting of the Company to be held on the 28th June,
2018 at Barisal Auditorium, Band Road, Barisal, at 10.00 am and at any adjournment thereof.

As witness my/our hand this.....day of..... 2018.

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 meeting.
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 37th Annual General Meeting of Bengal Biscuits Limited at Barisal Auditorium, Band Road, Barisal, today, the 28th June , 2018.

Name of the Shareholder/Proxy : _____
Register Folio No. _____

Signature of the Attendant

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



Bengal Biscuits Limited

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Dhaka-1000, Bangladesh
Phone: 9561941-43, Fax: 9567947-8

Factory:

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Kawnia, Barishal 8200, Bangladesh
Phone: 0431-2174526, Fax: 0431-63947



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