bangas

ANNUAL REPORT 2023-2024

bangas limited

bangas limited

REPORTS AND ACCOUNTS

For the year ended 30th June, 2024



REGISTERED OFFICE : DOULATDIAR, CHUADANGA
CORPORATE OFFICE & SHARE DEPARTMENT : SOUTH AVENUE TOWER (6TH FLOOR), HOUSE # 50, ROAD # 03
GULSHAN AVENUE, GULSHAN-1, DHAKA-1212.
TEL : +88-02-222288948, 222260246



Contents

Corporate Profile And Directory 03

Letter of Transmittal 07

Our Philosophy 08

Notice of the Annual General Meeting 09

Chairman's Statement 11

Directors' Report to the Shareholders 15

NRC Committee Report 29

Audit Committee Report 31

Corporate Governance 49

Past Financial Statistics 45

Graphical Highlights 46

CEO & CFO'S Declaration to the Board 48

Certificate of Compliance 49

Management's Discussion and Analysis
Companies other than Bangas Limited (BL)
in which BL Direcrtors hold 50

Policy, evaluation criteria and activities of NRC (At a glance) 51

Code of Conduct of NRC 51

Independent Autitor's Report Auditor's to the Shareholders 52

Statement of Financial Position 57

Statement of Comprehensive Income 58

Statement of Changes Equity 59

Statement of Cash Flows 60

Notes to the Accounts 61

Schedule of Fixed Assets 83

Proxy Form and Attendance Slip 85

Corporate Profile And Directory

Registered Office and Factory Address

Doulatdiar, P.O. Chuadanga, Dist. Chuadanga, Bangladesh

Corporate Office

South Avenue Tower (6th Floor), House # 50, Road # 03, Gulshan Avenue, Gulshan-1
Dhaka1212, Bangladesh
Tel : +88-02-222288948, 222260246
E-mail : bangastallu@gmail.com
www.bangas.com.bd

Year of Incorporation

1979

Commercial Production

November, 1981

Authorized Capital

Tk. 500,000,000

Paid up Capital

Tk. 762,46,430

Legal Form of the Company

Public Limited Company

Listing Status

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

Number of Shareholders

5,802 (As on June 30, 2024)

Productoin Activity

Manufacturer of Quality Bread & Biscuits (Sweet & Salted)

Brand

Bangas

Variety

Grand Choice, Evening Touch, Wonder, Mango Cream, Pineapple Cream,
Choco Cream, Fruity Cream, Treat, Rainbow Cream and many more.

Distribution channel

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

No. of Employment

Offices and Staff - 32, Skilled - 32, Semi Skilled - 52, Floor Worker - 87, Total - 203

Origin of Machinery

Japan, Malaysia, Singapore, Germany, China

No. of Distributors

One hundred twenty five (135)

The Board of Directors

Board of Directors	
Md. Rafiqul Haque	Chairman
Md. Mahbub-Ul Haque	Director
Md. Atiqul Haque	Director
Salim Shahed	Independent Director
Md. Fazlur Rahman	Managing Director

Company Secretary
Md. Zinnat Ali Mridha

Audit Committee		
Salim Shahed	Independent Director	- Chairman
Md. Mahbub-Ul Haque	Director	- Member
Md. Atiqul Haque	Director	- Member

Nomination and Remunaration Committee		
Salim Shahed	Independent Director	- Chairman
Md. Mahbub-Ul Haque	Director	- Member
Md. Atiqul Haque	Director	- Member

Auditors

S.K. BARUA & CO.
Chartered Accountants
House # 184, (Ground Floor & 2nd Floor)
Road # 02, New DOHS
Mohakhali. Dhaka-1206.

Bankers

Islami Bank, Gulshan Branch
BASIC Bank, Shantinagar Branch
UCBL, Principal Branch

Board of Directors

Md. Rafiqul Haque
Chairman

Educational Qualification
M.S.S from University of Dhaka

Professional Experience
40 Years experience in Manufacturing
and Trading business

Md. Mahbub-Ul Haque
Director

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

Professional Experience
35 Years experience in Manufacturing
and Trading business

Md. Atiqul Haque
Director

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

Professional Experience
34 Years experience in Manufacturing
and Trading business

Board of Directors

Salim Shahed
Independent Director

Educational Qualification
B. Com, M. Com (Finance & Banking) Dhaka University
MBA (Finance) London Institute of Technology and Research, UK

Professional Experience
33 Years Experience in different leading position.

Md. Fazlur Rahman
Managing Director

Educational Qualification
B. Com. (Rajshahi University), CA (C.C)

Professional Experience
33 Years Experience in Top Management Position in Different Companies Including Listed Company

Company Secretary

Md. Zinnat Ali Mridha
Company Secretary

TRANSMITTAL LETTER

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

Subject: Annual Report for the year ended 30th June, 2024.

Dear Sir(s),

We are pleased to enclose a copy of the Annual Report together with the Audited Accounts including Statement of Financial Position as at 30th June, 2024, Statement of Profit or Loss and other Comprehensive Income, Changes in Equity and Cash Flow Statements for the year ended on the 30th June, 2024 along with notes thereon and all related Financial Statements for your record/necessary measures.

Yours faithfully,

Md. Zinnat Ali Mridha
Company Secretary



Our Philosophy

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

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

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

Care for value for money.

Faith in individual potential and respect for human values.

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

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

Accepting changes as a way of life.

Strict adherence to financial and administrative principles.

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

Notice of Annual General Meeting

Notice is hereby given that the 44th Annual General Meeting of the Shareholders of Bangas Limited will be held on Hybrid Platfrom (Chuadanga) (Link: https://bangas.agmbdlive.com) on Wednesday, November 20, 2024 at 11.00 a.m. to transact the following business:

AGENDA :

1. To receive, consider and adopt the Audited Financial Statements for the year ended 30th June, 2024 together with the reports of Auditors and the Directors.
2. To declare Cash Dividend @ 4%, to general shareholders except Directors and Sponsors for the year ended June 30, 2024 as recommended in the Board Meeting held on October 08, 2024.
3. To elect/reelect Directors.
4. To appoint External/Statutory Auditor for the year 2024-25 and fix their remuneration.
5. To appoint Corporate Governance Auditor for the year 2024-25 and fix their remuneration.
6. To transact any other business with the permission of the Chair.

By Order of the Board

Dated : Dhaka
October 30,2024

Md. Zinnat Ali Mridha
Company Secretary

Notes :

1. The record date for this AGM was October 29,2024 The shareholders whose names will appear in the Depository/Share Register on the record date will be entitled to the dividend.
2. A member eligible to attend the Annual General Meeting is entitled to appoint a proxy to attend on his/her behalf.
3. Form of Proxy, duly completed and stamped, must be deposited at company's Share Department at least 48 hours before the time appointed for the meeting and in default it will not be treated as valid.
4. Members are requested to notify change of address, if any, to the company.
5. 44th AGM of the Company shall be Conducted Through Hybrid Platform (Chuadanga) Member Can Attend in Person at the meeting Venue.
6. The Company will send the link of the online live portal to attend the AGM to the shareholders in due course.
7. Soft copy of the Annual Reports of the Company will be sent to the shareholders respective e-mail addresses.
8. Annual Reports will be available on the Company website : www.bangas.com.bd

বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এই মর্মে শেয়ারহোল্ডারদের জানানো যাচ্ছে যে, বঙ্গজ লিমিটেড — এর ৪৪ তম বার্ষিক সাধারন সভা আগামী ২০ নভেম্বর ২০২৪, বুধবার সকাল, ১১:০০ টায় হাইব্রিড প্লাটফর্ম (চুয়াডাঙ্গা), (লিংক: https://bangas.agmbdlive.com) নিম্নেবর্ণিত বিষয়াদি সম্পদনকল্পে অনুষ্ঠিত হবে :

বিষয়সমূহঃ

১. নিরীক্ষক এবং পরিচালকমন্ডলীর প্রতিবেদনসহ ৩০শে জুন ২০২৪ সমাপ্ত বছরের নিরীক্ষিত আর্থিক বিবরণী গ্রহণ ও অনুমোদন।

২. ৩০শে জুন ২০২৪ সমাপ্ত বছরে স্পন্সর ও ডিরেক্টর ব্যাতীত সাধারণ শেয়ারহোল্ডারদের জন্য শেয়ার প্রতি ৪% হিসেবে নগদ লভ্যাংশ প্রদানের ঘোষনা (৩০শে জুন ২০২৪) তারিখে অনুষ্ঠিত বোর্ড সভার সুপারিশ অনুযায়ী)।

৩. পরিচালকমন্ডলীর নির্বাচন/পুনঃনির্বাচন।

৪. ২০২৪-২০২৫ সালের জন্য নিরীক্ষিক নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ।

৫. ২০২৪-২০২৫ সালের জন্য কর্পোরেট গভর্নেন্স অডিটর নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ।

৬. সভাপতির অনুমোদনক্রমে অন্য কোন বিষয় নিয়ে আলোচনা।

৩০ অক্টোবর,২০২৪

ঢাকা

বোর্ডের আদেশক্রমে

মোঃ জিনাত আলী মৃধা

কোম্পানি সচিব

দ্রষ্টব্যঃ

- ২৯ অক্টোবর ২০২৪ রেকর্ড তারিখ হিসাবে গণ্য হবে। ঐ দিন কোম্পানির ডিপোজিটরী/শেয়ার রেজিষ্টারে যাদের নাম লিপিবদ্ধ থাকবে তারাই কোম্পানির লভ্যাংশ পাওয়ার যোগ্যতা রাখবেন ।
- শুধুমাত্র শেয়ারহল্ডারগণ অথবা তাঁদের নিয়োগক্রিত প্রতিনিধিরাই বার্ষিক সাধারণ সভায় যুক্ত হতে পারবেন।
- কোন শেয়ারহোল্ডার প্রতিনিধি নিয়োগ করতে চাইলে উপযুক্ত ষ্ট্যাম্প সম্বলিত প্রতিনিধিপত্র কোম্পানির শেয়ার বিভাগে নির্ধারিত সময়ের কমপক্ষে ৪৮ ঘন্টা পূর্বে অফিস চলাকালিন সময়ে অবশ্যই জমা দিতে হবে।
- সম্মানিত সদস্যদের ঠিকানা পরিবর্তন হলে তা শেয়ার বিভাগকে জানাতে অনুরোধ করা হচ্ছে।
- কোম্পানির ৪৪তম এজিএম হাইব্রিড প্যাটফর্মের মাধ্যমে অনুষ্ঠিত হবে (চয়াডাঙ্গা) সদস্যের সভাস্থলে ব্যক্তিগতভাবে উপস্থিত থাকতে পারবেন।
- বার্ষিক প্রতিবেদন শেয়ারহোল্ডারদের ই-মেইলে পাঠানো হবে।
- বার্ষিক প্রতিবেদন কোম্পানির ওয়েবসাইটে : www.bangas.com.bd পাওয়া যাবে।

Chairman's Statement

Dear Shareholders,

As-Salamo Alaikum

I am immensely delighted to welcome you all to the 44th Annual General Meeting of Bangas Ltd.

We would like to remember our company's Founder Chairman and Managing Director Late Haji Md. Mozammel Haque (Former Member of Parliament) who passed away on September 04, 2017. May Almighty Allah shower his mercy and forgiveness for the salvation of his departed soul.

I am pleased to present your company's report for the year 2023-2024.

As we all know, year 2024-2025 brought about one of the most unprecedented scenarios in modern times. The world has seen a great number of upheavals in the form of a post pandemic and resultant disruptions, geopolitical tensions due to Russia-Ukraine war, supply chain disruptions and inflation of input prices. In the face of this challenging environment, we are happy to report that, Bangas Ltd. has ensured continuity of operations while recalibrating our operations to make the best of these challenging times. Our customers, suppliers, employees and stakeholders continue to repose their trust in us and have helped us navigate to a position of strength. In such extreme business and social environment as an organization, our responsibility was immense. We undertook measures prioritizing price and quality of our stakeholders despite global supply chain disruptions and inflation of input prices.

Despite this adverse scenario, we are pleased to inform you that your Company has made substantial sales volume under the geopolitical tensions due to Russia-Ukraine war, supply chain disruptions and a generally challenging period for companies to operate in. I am also glad that our customers have demonstrated yet another year of confidence on our product and service. In addition, we appreciate the confidence demonstrated by our esteemed shareholders.

It is indeed my pride privilege and pleasure in announcing the successful completion of another financial year ended on June 30, 2024.

As you all know our country as the whole world was badly affected due to geopolitical tensions of Russia-Ukraine war, supply chain disruptions and inflation of input prices. However, we tried to do our best and continue the factory operation running but sales dropped significantly as well as collection process. During geopolitical tensions due to Russia-Ukraine war, supply chain disruptions and inflation of input price, the cost of selling & distribution was hard to minimize and being in operation without worker redundancy was a challenge. Management has taken appropriate measures to mitigate the effects.

Further, the post impact of Covid-19 and geopolitical tensions due to Russia-Ukraine war, supply chain disruptions and inflation of input price, the current Bangladesh economy during the last financial year had to face severe external and internal challenges. Unbridled price increase of food and food products in the International Market led to the consequential impact on the local

consumers. Price hike of essential commodity in the local market and the resultant inflationary pressures are worth to mention. During the reporting period was a difficult year for your company as smooth business operation was hampered badly due to sales price of individual brand. Like previous years, due to indiscriminate import of foreign products at a dumping price and price hike of almost all essential ingredients in the local market through the year, destroyed healthy competition. Under this adverse scenario, we could not maintain our targeted production. As a result, profitability and turnover of our company were badly affected during the year under review. Turnover is declined on post effects of Covid-19, geopolitical tensions due to Russia-Ukraine war, supply chain disruptions and inflation of input price, which is still prevailing. During geopolitical tensions due to Russia-Ukraine war, supply chain disruptions and inflation of input price consumers unwilling to purchase items other than regular commodity, which also has significant impact in the decreasing turnover.

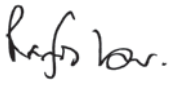
However, despite of such critical situation and financial position of the company, the Board of Directors have recommended a 4% cash dividend to general shareholders except Directors and Sponsors for approval in the 44th Annual General Meeting.

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

In line with our policy, we are implementing our innovative plan to continue our project so as to maintain the trend of further growth and profit which is concerned to give our shareholders the best reward for their investment.

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

I, on behalf of the Board of Directors thank you all concerned and looking forward to receiving the same support in the days ahead to reach the level tomorrow.



Md. Rafiqul Haque
Chairman
14 November 2024

সভাপতির বিবৃতি

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আস্সালামু আলাইকুম্।

বঙ্গজ লিমিটেডের ৪৪ তম বার্ষিক সাধারণ সভায় আমি আপানাদেরকে হাইব্রিড প্লাটফর্ম এ সাদর অভ্যর্থনা জানাতে পেরে অত্যন্ত আনন্দিত।

সর্বপ্রথম আমরা শ্রদ্ধাভরে স্মরণ করছি আমাদের কোম্পানির প্রতিষ্টাতা চেয়ারম্যান ও ব্যবস্থাপনা পরিচালক হাজী মোঃ মোজাম্মেল হক সাহেবকে (সাবেক সংসদ সদস্য) যিনি গত ৪ সেপ্টেম্বর ২০১৭ তারিখে ইন্তেকাল করেছেন। প্রার্থনা করছি যেন মহান আল্লাহতায়ালা তার বিদেহী আত্মার প্রতি শান্তি বর্ষন করুন।

আমি ২০২৩-২০২৪ সালের জন্য আপনার কোম্পানির বার্ষিক প্রতিবেদন উপস্থাপন করতে পেরে অত্যন্ত আনন্দিত।

আমরা সবাই জানি, ২০২৩-২০২৪ সাল আধুনিক সময়ের সবচেয়ে নজিরবিহীন পরিস্থিতি নিয়ে এসেছে। বিশ্ব একটি মহামারী পরবর্তী এবং ফলস্বরূপ বাধা বিপত্তি, রাশিয়া-ইউক্রেন যুদ্ধের কারণে ভূ-রাজনৈতিক উত্তেজনা, সরবরাহ শৃঙ্খলায় ব্যাঘাত এবং কাঁচামালের মুল্যস্ফীতির আকারে প্রচুর উত্থান-পতন দেখেছে। এই চ্যালেঞ্জিং পরিবেশের মুখে, আমরা জানাতে পেরে আনন্দিত যে, বঙ্গজ লিমিটেড এই চ্যালেঞ্জিং সময়গুলিকে অতিবাহিত করার জন্য আমাদের কার্যকলাপগুলিকে পুনরায় ত্বরান্বিত করার সাথে সাথে অপারেশনের ধারাবাহিকতা নিশ্চিত করেছে। আমাদের গ্রাহক, সরবরাহকারী, কর্মচারী এবং স্টেকহোল্ডাররা আমাদের উপর তাদের আস্থা বজায় রেখেছেন এবং আমাদেরকে শক্তিশালী অবস্থানে যেতে সাহায্য করেছেন। এমন চরম ব্যবসায়িক ও সামাজিক পরিবেশে সংগঠন হিসেবে আমাদের দায়িত্ব ছিল অপরিসীম। আমরা বিশ্বব্যাপী সরবরাহ শৃঙ্খলায় বাধা এবং কাঁচামালের মুল্যস্ফীতি সত্ত্বেও আমাদের স্টেকহোল্ডারদের মূল্য এবং গুণমানকে অগ্রাধিকার দিয়ে ব্যবস্থা গ্রহণ করেছি।

এই প্রতিকূল পরিস্থিতি সত্ত্বেও, আমরা আপনাদেরকে জানাতে পেরে আনন্দিত যে আপনার কোম্পানি রাশিয়া-ইউক্রেন যুদ্ধ, সরবরাহ শৃঙ্খলায় বিঘ্ন এবং ভূ-রাজনৈতিক উত্তেজনার মধ্যেও যথেষ্ট পরিমাণে বিক্রয়ের করতে পেরেছে। আমি আনন্দিত যে আমাদের গ্রাহকরা আমাদের পণ্য এবং পরিষেবার উপর আস্থার আরও একটি বছর প্রদর্শন করেছেন। উপরন্তু, আমরা আমাদের সম্মানিত শেয়ারহোল্ডারদের দ্বারা প্রদর্শিত আস্থার প্রশংসা করি।

৩০শে জুন, ২০২৪ এ শেষ হওয়া আরেকটি আর্থিক বছরের সফলভাবে সমাপ্তি ঘোষণা করা সত্যিই আমাদের জন্য অত্যন্ত আনন্দের।

আপনারা সকলেই অবগত আছেন যে, রাশিয়া-ইউক্রেন যুদ্ধের ভূ-রাজনৈতিক উত্তেজনা, সরবরাহ শৃঙ্খলায় বিঘ্ন এবং কাঁচামালের মুল্যস্ফীতির কারণে সমগ্র বিশ্ব খারাপভাবে প্রভাবিত হয়েছে। যাইহোক, আমরা আমাদের যথাসাধ্য চেষ্টা করেছি কারখানার কার্যক্রম চালিয়ে যাওয়ার কিন্তু কাঁচামাল সংগ্রহ প্রক্রিয়ার পাশাপাশি বিক্রয় উল্লেখযোগ্যভাবে হ্রাস পেয়েছে। রাশিয়া-ইউক্রেন যুদ্ধের কারণে ভূ-রাজনৈতিক উত্তেজনা, সরবরাহ শৃঙ্খলায় বিঘ্ন এবং কাঁচামালের মুল্যস্ফীতি, বিক্রয় ও বিতরণের ব্যয় হ্রাস করা কঠিন ছিল। ব্যবস্থাপনা প্রভাব প্রশমিত করার জন্য যথাযথ ব্যবস্থা গ্রহণ করেছে।

অধিকন্তু, কোভিড-১৯-এর পরবর্তী প্রভাব এবং রাশিয়া-ইউক্রেন যুদ্ধের কারণে ভূ-রাজনৈতিক উত্তেজনা, সরবরাহ শৃঙ্খলায় বিঘ্ন এবং কাঁচামালের মুল্যস্ফীতির কারণে গত অর্থবছরে বাংলাদেশের বর্তমান অর্থনীতিকে মারাত্মক বাহ্যিক ও অভ্যন্তরীণ চ্যালেঞ্জের মুখোমুখি হতে হয়েছে। আন্তর্জাতিক বাজারে খাদ্য ও খাদ্যপণ্যের লাগামহীন মূল্যবৃদ্ধির ফলে স্থানীয় ভোক্তাদের ওপর এর প্রভাব পড়েছে। স্থানীয় বাজারে নিত্যপ্রয়োজনীয় দ্রব্যের মূল্যবৃদ্ধি এবং এর ফলে মূল্যস্ফীতির চাপ উল্লেখ করার মতো। প্রতিবেদনের সময়কালে আপনার কোম্পানির জন্য একটি কঠিন বছর ছিল কারণ পৃথক ব্র্যান্ডের বিক্রয় মূল্যের কারণে স্বাভাবিক ব্যবসা পরিচালনা ব্যাপক ভাবে ব্যাহত হয়েছিল। বিগত বছরের মতোই নির্বিচারে ডাম্পিং মূল্যে বিদেশি পণ্য আমদানি এবং বছরব্যাপী স্থানীয় বাজারে প্রায় সব প্রয়োজনীয় উপাদানের মূল্যবৃদ্ধির কারণে সুস্থ প্রতিযোগিতা নষ্ট হয়ে গেছে। এই প্রতিকূল পরিস্থিতিতে, আমরা আমাদের লক্ষ্যমাত্রা উৎপাদন বজায় রাখতে পারিনি। ফলস্বরূপ, পর্যালোচনাধীন বছরে আমাদের কোম্পানির মুনাফা এবং টার্নওভার খারাপভাবে প্রভাবিত হয়েছিল। কোভিড-১৯-এর পরবর্তী প্রভাব, রাশিয়া-ইউক্রেন যুদ্ধের কারণে ভূ-রাজনৈতিক উত্তেজনা, সরবরাহ শৃঙ্খলায় বাধা এবং কাঁচামালের মুল্যস্ফীতির কারণে টার্নওভার হ্রাস পেয়েছে, যা এখনও বিরাজ করছে। রাশিয়া-ইউক্রেন যুদ্ধের কারণে ভূ-রাজনৈতিক উত্তেজনার সময়, সরবরাহ শৃঙ্খলায় বিঘ্ন ঘটে এবং কাঁচামালের মুল্যস্ফীতির কারনে ভোক্তারা নিয়মিত পণ্য ছাড়া অন্য আইটেম ক্রয় করতে ইচ্ছুক না, যা কমে যাওয়া টার্নওভারেও উল্লেখযোগ্য প্রভাব ফেলে।

যাইহোক, কোম্পানির এমন সংকটময় পরিস্থিতি এবং বৈরী আর্থিক অবস্থা বিরাজমান থাকা সত্ত্বেও, পরিচালনা পর্ষদ ৪৪তম বার্ষিক সাধারণ সভায় স্পন্সর ও ডিরেক্টর ব্যাতীত সাধারণ শেয়ারহোল্ডারদের জন্য ৪% হারে নগদ লভাংশের সুপারিশ করেছে।

আমি অত্যন্ত আনন্দিত যে, আমাদের সম্মানিত গ্রাহকরা, কোম্পানির কর্মচারিগণ, পণ্য এবং সবার প্রতি আস্থার আরও একটি বছর পার করেছি। এছাড়াও আমরা আমাদের সম্মানিত শেয়ারহোল্ডারদের দ্বারা প্রদর্শিত আস্থার প্রশংসা করি।

আগত সময়ে কোম্পানি নিরবিচ্ছিন্নভাবে পরিচালনা করা, প্রবৃদ্ধির ধারাকে অব্যাহত রাখা এবং শেয়ারহোল্ডারদের বিনিয়োগের সর্বোত্তম মুনাফা প্রদানের লক্ষ্যে আমরা অত্যন্ত কর্যকরী পন্থা বাস্তবায়নে সর্বদা সচেষ্ট আছি।

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

আমরা ও আমাদের পরিষদবর্গ সহ সকল কর্মকর্তা ও শ্রমিক বৃন্দকে ধন্যবাদ জানিয়ে শেষ করছি।

মোঃ রফিকুল হক
সভাপতি
১৪ নভেম্বর,২০২৪

Directors' Report to the Shareholders
for the year ended 30th June 2024

Dear Shareholders,

As-Salamo Alaikum

I feel much privileged to welcome you on behalf of the Board of Directors and myself to this 44th Annual General Meeting and in presenting you the Annual Report and the Audited Financial Statements of the company for the year ended 30th June, 2024.

Operations Review

This year was a challenging year for all enterprises in Bangladesh including our company. The war between Russia and Ukraine has made a tremendous impact on human life. The last financial year under report had also been eventful & much talked about in the context of the war between Russia and Ukraine, ongoing global and local economic sluggishness in terms of commodity price hike, rising import prices, food items, other consumer items and production inputs feeding promptly and fully into domestic prices. The challenges of the war between Russia and Ukraine created dilemma to all businesses yet, the reporting financial year as another challenging period for the company as the major brands to achieve a considerable volume in terms of production and turnover. Despite the extreme competitiveness in the market due to inflow of many local and imported brands, disruptions in social and business environment, rising cost in power supply and downward trend in consumer spending, the reversal operating financial results of Bangas Limited has added remarkable breakthrough to its successful and glorious endeavour over the last forty one years.

As a result, business faced a great challenge to survive for this year. However, During the year under review, company's turnover of Tk. 185.60 million was generated from the sales of its principal manufacturing activities i.e from the sales of its own branded biscuits and breads. The company's turnover increased by 1.73% over the previous year reaching Tk.182.42 million compared to Tk.185.60million of the last year. The overall gross profit of the company increased by 6.08% as compared to the previous year. In spite of all these adverse conditions, we are to inform you that your Company continued to maintain its main focus on reputed brand name spread over geographical border, exploited by an aggressive marketing programme and supported through powerful distribution network.

Board Audit Committee

The company has an audit committee, which met four times, to consider among others, first quarter, half-yearly, third quarter and annual financial statements of the financial year ended June 30, 2024.along with auditors' report.

The Audit Committee acts as a sub-committee of the Board of Directors and is accountable to the Board. It assists the Board in ensuring that the company's financial statements reflect a true and fair view of the state of affairs and in ensuring a good monitoring system within the business. The Company Secretary acts as the Secretary of the Committee. As per conditions of new Corporate Governance Code, The Company has its 3-members Audit Committee comprising the non-Executive Directors and Mr. Salim Shahed, Independent Director acts as its Chairperson and appointed on 09th September, 2024.

Internal Control System

The Board has already been established and practicing effective internal control system which is sound in terms of design and has been effectively implemented and monitored. The following steps have been taken for implementation of an effective internal control procedure of the company: a. Regular review of internal audit reports with a view to implement the suggestion of internal auditors in respect of internal control technique; b. To establish an effective management system that includes planning, organizing and supervising culture in the factory as well as at head office.

Going Concern

The financial statements of the Company have been prepared on a going concern basis, which encompasses the realization of assets and satisfaction of liabilities in the normal course of business. The Board of Directors of Bangas Limited has made an annual assessment about whether there exists any material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern and confirms the entity as a going concern.

Risk and Concern

Meanwhile, Russia and Ukraine war has stopped the growing world market from middle of this year. Dry food consumption in Bangladesh fell in the first quarter of the current fiscal year due to weak demand of customers, which have been gripped by the fears of a coming recession amid the ongoing Russia-Ukraine war. Earnings from dry food sales in the has a significant prospect in the domestic market.

Industry Outlook

The Covid-19 pandemic since early 2020 caused a considerable drop in exports, but the situation started to revert in the middle of the last year. The biscuit market has been growing fast amid rising demand for safe packet snacks and the growth might continue for the next decade. To increase our business growth, we focused on EU market. Our plan is to intensify cooperation with suppliers, allowing us to develop a more stable supply of high-quality raw materials.

Cost of Goods Sold

This year's cost of goods sold was Tk. 14.15 crore as compared to last year's cost of goods sold of Tk. 14.03 crore. The Cost of Goods Sold for the current year increased by 0.85% from the previous year. The major reason behind this increase is the gradual inprovement of the market. Sales have increased 1.73% from last year.

Variance between Quarterly Financial Performance and Annual Financial Statements

No such variance happened during the year.

Statement of Cash Flows

Statement of Cash Flows has been prepared in accordance with International Accounting Standards IAS-7 Statement of Cash Flows, Cash flow from operating activities has been presented under direct method.

Statement of Changes in Equity

Statement of changes equity has been prepared in accordance with International Accounting Standards IAS-1 Presentation of Financial Statements.

Directors' Board Meeting Attendance

In accordance with relevant rules and procedures and Bangladesh Secretarial Standards (BSS) the Members of the board of this company has conducted its meetings and contained in its governing documents

Directors' Remuneration

During the period under review, the member of Board of Directors of the company including the Independent Directors did not receive any remuneration from the company likewise previously.

Corporate and Financial Reporting Framework

The members of the Board, in accordance with the Bangladesh Securities and Exchange Commission's Notification No: BSEC/CMRRCD/ 2006-158/207/ Admin/80 dated June 03, 2018, confirm compliance with the financial reporting framework for the following:

a. Fairness of Financial Statements: The Financial Statements prepared by the management of BL present fairly its state of affairs, the result of its operations, cash flows and changes in equity;

b. Books of Accounts: Proper books of accounts of the issuer Company have been maintained;

c. Accounting Policies: Appropriate Accounting policies have been consistently applied in preparation of the Financial Statements and that the Accounting estimates are based on reasonable and prudent judgment;

d. Application of IAS/IFRS & other applicable Laws & Regulations: The Board of Directors of the Company is entrusted to ensure the disclosure of the actual financial position and preparation and maintenance of all types of Statutory Statements as per the BSEC and Companies ACT-1994. The Board of Directors ensured that International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) as applicable in Bangladesh, have been followed in preparation of the Financial Statements and any departure there from has been adequately disclosed;

e. Financial Report & Accountability: The Board of Directors discharged their due responsibilities through timely preparation and publication of 1st quarter, half yearly, 3rd quarter and Annual Financial Report at the end of each financial period and affairs of the Company performed in the year under review. Audit Committee, sub-committee of Board examined the fairness, exactness and transparency and completeness of these reports before placement of the same to the Board for their approval. The Company published the report (un-audited accounts) of 1st Quarter, half-yearly and 3rd quarter accounts as per notification of BSEC and the Listing Rules 2015 of DSE through Company's Website, Newspapers and submitted timely to BSEC, DSE and other regulatory authorities.

Extra-ordinary Gain or Loss and their implication

During the year there was no realized/unrealized extra-ordinary gain or loss made by the Company as there was no investment elsewhere that could generate gain or loss.

Protect the Minority Shareholders' Interest

The Board of Directors has dedicated all its efforts to ensure fair and equal treatment to every shareholder including the minority shareholders. In order to protect the interest of minority shareholders, the company undertook various measures to establish accountability and transparency and also established a practice to serve small investors and minority shareholders promptly. The company communicated all its strategic information as required in its operation under the regulatory directives without any delay and tried to serve the minority shareholders better, the Company disseminates all strategic decision through most popular and well-accessed channels/options to make them aware of the developments as well as activities of this Company.

Accounting policies and estimation for preparation of financial statements:

These Financial Statements have been prepared under the Historical Cost Convention, accrual and Going Concern basis in accordance with applicable International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) in Bangladesh and the following IASs and IFRSs are applicable for the financial statements for the year under review:
IAS-1 Presentation of financial statements
IAS-2 Inventories

IAS-7 Statement of Cash Flows
IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10 Events after the Reporting Period
IAS-12 Income Taxes
IAS-16 Property, Plant and Equipment
IAS-21 The Effects of Changes in Foreign Exchange Rates
IAS-23 Borrowing Costs
IAS-24 Related Party Disclosures
IAS-33 Earnings Per Share
IAS-36 Impairment of Assets
IAS-37 Provisions, Contingent Liabilities and Contingent Assets
IFRS-7 Financial Instruments: Disclosures
IFRS-9 Financial Instruments
IFRS-15 Revenue from contracts with customers
IFRS-16 Leases

Appropriation & Dividend

In accordance with IAS-1 "Presentation of Financial Statements" balance of accumulated surplus carried forward in the Balance Sheet will be applied for payment of this year's dividend proposed by Board of Directors and the proposed dividend will be recognised in the accounts as and when approved by the shareholders in the Annual General Meeting. Following the principle dividend approved in the last Annual General Meeting will be provided for in the accounts of current year. In view of the above, the Board of Directors has proposed for appropriation as follows:

Particulars	2023-2024 Taka	2022-2023 Taka
Accumulated Surplus-Opening Balance	1,2,840,138	1,2,206,047
Deduct : Dividend Apportioned for Previous Year	(15,78,480)	(15,78,480)
Accumulated Surplus -Net of Previous year's Dividend	(1,12,61,658)	10,627,567
Add : Net profit/Loss During the year	2,360,894	2,212,572
Fund Available for Distribution	13,622,554	12,840,139

Declaration of Dividend

As you all know our country as the whole world was badly affected by the war between Russia and Ukraine. Your company had also passed through a lock down period. However, as a custodian we tried to keep the factory operation running but the collection process as well as sales dropped significantly. We still passing hard time to clear dues and other liabilities as well. Despite of the overall critical situation and negative growth in financial position of the company, the Board of

Directors has tried hard and recommended 4% (Four percent) cash dividend to general shareholders except Directors and Sponsors for approval in the 44th Annual General Meeting. The total value of the cash dividend at the rate of 4% will be Tk. 2.10 million.

Out of the fund available for distribution, issuance of cash dividend and un-appropriated surplus to be carried forward for the year will be made as follows:

Particulars	2023-2024 Taka	2022-2023 Taka
Fund Available for Distribution	13,622,554	12,840,138
Deduct : Proposed issue of dividend @ 4% cash	(21,04,640)	(1,578,480)
Un-appropriated Surplus	11,51,79,14	11,261,658

Future Prospect

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

Human Resources

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

The Board of Directors and Election

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

Name of Directors	Designation	Shares held 01-07-2023	Amount Taka	Shares held 30-06-2024	Amount Taka
Mr. Md. Rafiqul Haque	Chairman	562,901	5,629,010	562,901	5,629,010
Mr. Md. Mahbub-Ul Haque	Director	532,899	5,328,990	532,899	5,328,990
Mr. Md. Atiqul Haque	Director	583,899	5,838,990	583,899	5,838,990

Note: Md. Fazlul Haque appointed as Managing Director of the company with effect from 09th September 2021.

In accordance with Article 120 of the Articles of Association Mr. Md. Mahabub-ul- Haque retires from his present position, and being eligible offer himself for re-election as per Article 121 of the Articles of Association and the relevant sections of the Companies Act, 1994.

Environmental Role

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

Statutory Auditors

Company's Present auditors S.K. BARUA & CO , Chartered Accountansts. House # 184, (Ground Floor & 2nd Floor), Road # 02, New DOHS Mohakhali. Dhaka-1206. The Audit Committee and the Board recommended S.K. BARUA & CO. Chartered Accountant. House # 184, (Ground Floor & 2nd Floor), Road # 02, New DOHS Mohakhali. Dhaka-1206.. For the appointment as statutory auditors of the Company for the year 2023-2024 with fixation of their remuneration of Taka 80,000/-(Taka Eighty Thousand) only. In compliance to the aforesaid notification, the shareholders have to appoint new auditors at the 45th Annual Generral Meeting for the financial year 2024-2025.

Compliance Auditors

Haruner Rashid & Associates, Chartered Secretaries, was appointed by the board of directors to conduct the compliance audit for the financial year 2023-2024. Haruner Rashid & Associates. Chartered Secretaries, has expressed their intention to conduct the compliance audit for the financial year 2024-2025 at a fee of taka 30,000/-.

Corporate Governance

The company complied with all the applicable rules and regulations of Corporate Governance Guidelines as per Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 issued by Bangladesh Securities and Exchange Commission to ensure good governance. (Annexure-I)

The Board of the company consist of 5 (five) members including one Independent Director, is the supreme authority for the management of the Company and the board also form 2 (two) committees as a Audit Committee and another is Nomination & Remuneration Committee to ensure good governance in the company. Two different individuals have filled up the positions of the Chairman and the Managing Director.

Nomination and Remuneration Committee (NRC):

According to condition 6 of the Corporate Governance Code, the board of directors need to form a Nomination and Remuneration Committee (NRC). There should have at least 03 (three) members including at least one Independent Director and non-executive directors where the independent director would be the chairman. The board shall determine and recommend the Terms of Reference (ToR). The board of directors of Bangas Limited states that the conditions as stated in condition 6 of the Corporate Governance Code shall be complied with.

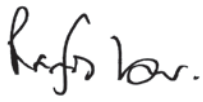
As per Corporate Governance Code, the company has constituted a 3-members Nomination and Remuneration Committee (NRC) as a sub-committee of the Board to assist the board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and top level executive as well as a policy for formal process of considering remuneration of Directors and top level executives.

All members of NRC are non-executive directors. Mr. Salim Shahed, Independent Director has been appointed as Chairperson of NRC. The Company Secretary acts as Secretary of NRC. Mr. Salim Shahed, Independent Director appointed on 09th September, 2021.

Conclusion

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

On behalf of the Board



Md. Rafiqul Haque
Chairman
14 November 2024

পরিচালকমন্ডলীর প্রতিবেদন

৩০শে জুন ২০২৪ সমাপ্ত বছরের জন্য

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আস্‌সালামু আলাইকুম্।

আমি ব্যক্তিগতভাবে এবং পরিচালনা পর্ষদের পক্ষ থেকে কোম্পানির ৪৪ তম বার্ষিক সাধারণ সভায় উপস্থিত থাকার জন্য আপনাদের সবাইকে জানাচ্ছি সাদর অভ্যর্থনা এবং ৩০শে জুন ২০২৪-এ সমাপ্ত আর্থিক বছরের কোম্পানির বার্ষিক প্রতিবেদন, নিরীক্ষিত হিসাব ও তার উপর নিরীক্ষকদের প্রতিবেদন আপনাদের সম্মুখে উপস্থাপন করার সুযোগ পেয়ে সত্যিই আনন্দিত।

ব্যবসায়িক কার্যক্রম

এই বছরটি আমাদের কোম্পানি সহ বাংলাদেশের সকল প্রতিষ্ঠানের জন্য একটি চ্যালেঞ্জিং বছর ছিল। রাশিয়া ও ইউক্রেনের মধ্যে যুদ্ধ মানবজীবনে ব্যাপক প্রভাব ফেলেছে। প্রতিবেদনের অধীনে গত আর্থিক বছরটি রাশিয়া ও ইউক্রেনের মধ্যে যুদ্ধের প্রেক্ষাপটে ঘটনাবহুল এবং অনেক আলোচিত ছিল, চলমান বৈশ্বিক এবং স্থানীয় অর্থনৈতিক মন্দা, দ্রব্যমূল্য বৃদ্ধি, আমদানিমূল্য বৃদ্ধি, খাদ্য সামগ্রী, অন্যান্য ভোগ্যপণ্য এবং উৎপাদন। রাশিয়া এবং ইউক্রেনের মধ্যে যুদ্ধের চ্যালেঞ্জগুলি এখনও সমস্ত ব্যবসার জন্য প্রতিকূল অবস্থা তৈরি করেছে, উৎপাদন এবং টার্নওভারের পরিপ্রেক্ষিতে উল্লেখযোগ্য পরিমাণ অর্জন করার জন্য প্রধান ব্র্যান্ড হিসাবে কোম্পানির জন্য আরেকটি চ্যালেঞ্জিং আর্থিক বছর অতিবাহিত হয়েছে। অনেক স্থানীয় এবং আমদানিকৃত ব্র্যান্ডের প্রবাহ, সামাজিক ও ব্যবসায়িক পরিবেশে বিঘ্ন, বিদ্যুৎ সরবরাহের ব্যয় বৃদ্ধি এবং ভোক্তাদের ব্যয়ের নিম্নমুখী প্রবণতার কারণে বাজারে চরম প্রতিযোগিতা থাকা সত্ত্বেও, বঙ্গজ লিমিটেডের বিপরীতমুখী আর্থিক ফলাফলগুলি এ ক্ষেত্রে উল্লেখযোগ্য। গত তেতাল্লিশ বছর ধরে সফল এবং গৌরবময় প্রচেষ্টা অব্যাহত আছে।

ফলে এ বছর ব্যবসায় টিকে থাকা বড় চ্যালেঞ্জের মুখে পড়েছে। যাইহোক, আলোচ্য বছরে, কোম্পানিটি তার প্রধান উৎপাদন কার্যক্রম বিক্রয় থেকে অর্থাৎ নিজস্ব ব্র্যান্ডেড বিস্কুট এবং ব্রেড বিক্রয় থেকে ১৮৫.৬০মিলিয়ন টাকার টার্নওভার হয়ছে। কোম্পানির টার্নওভার গত বছরের একই সময়ে ১৮২.৪২ মিলিয়ন টাকা থেকে ১.৭৩% বেড়ে ১৮৫.৬০ মিলিয়ন টাকা হয়েছে। কোম্পানির সামগ্রিক মুনাফা আগের বছরের তুলনায় ৬.০৮% বেড়েছে । এই সমস্ত প্রতিকূলতার মধ্যেও, আমরা আপনাকে জানাচ্ছি যে আপনার কোম্পানী একটি কার্যকরী মার্কেটিং প্ল্যান এবং অত্যন্ত শক্তিশালী বিতরণ নেটওয়ার্কের সহায়তার দ্বারা সমর্থিত, ভৌগলিক সীমানা জুড়ে ছড়িয়ে থাকা নামী ব্র্যান্ডের উপর তার মূল ফোকাস বজায় রেখেছে

অডিট কমিটি

কোম্পানির একটি অডিট কমিটি আছে, যা ২০২৩-২০২৪ অর্থবছরের প্রথম ত্রৈমাসিক, অর্ধ বার্ষিক, তৃতীয় ত্রৈমাসিক এবং ৩০শে জুন ২০২৪ সমাপ্ত বছরের নিরীক্ষিত আর্থিক বিবরণী যাচাই বাছাই করার লক্ষ্যে ও অন্যান্য আলোচ্যসূচীর কারণে চারবার মিলিত হয়েছে।

অডিট কমিটি পরিচালনা পর্ষদের একটি সাব-কমিটি হিসাবে কাজ করে এবং বোর্ডের কাছে দায়বদ্ধ। এটি কোম্পানির বোর্ডকে নিশ্চিত করতে সহায়তা করে যে, কোম্পানির আর্থিক বিবরনীগুলো সত্য এবং ন্যায্য দৃষ্টিভঙ্গি প্রতিফলিত করে এবং ব্যবসার মধ্যে একটি ভাল পর্যবেক্ষণ ব্যবস্থা নিশ্চিত করতে সহায়তা করে।কোম্পানির সচিব কমিটির সেক্রেটারি হিসেবে কাজ করেন। নতুন কর্পোরেট গভর্নেন্স অনুসারে কাজ করেন। নতুন কর্পোরেট গভর্নেন্স কোডের শর্ত অনুযায়ী, কোম্পানির অ-নির্বাহী পরিচালকদের সমন্বয়ে ৩ সদস্যের অডিট কমিটি রয়েছে এবং জনাব সেলিম শাহেদ, স্বতন্ত্র পরিচালক এবং অডিট কমিটির চেয়ারম্যান হিসেবে কাজ করছেন।

অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা

বোর্ড ইতিমধ্যেই প্রতিষ্ঠিত হয়েছে এবং কার্যকরী অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা চালু আছে যা পরিকল্পনার দিক থেকে ভালো এবং কার্যকরভাবে প্রয়োগ ও পর্যবেক্ষণ করা হয়েছে। কোম্পানির একটি কার্যকর অভ্যন্তরীণ নিয়ন্ত্রণ পদ্ধতি বাস্তবায়নের জন্য নিম্নলিখিত পদক্ষেপগুলি নেওয়া হয়েছে:
ক. অভ্যন্তরীণ নিয়ন্ত্রণ কৌশলের ক্ষেত্রে অভ্যন্তরীণ নিরীক্ষকদের পরামর্শ বাস্তবায়নের লক্ষ্যে অভ্যন্তরীণ নিরীক্ষা প্রতিবেদনের নিয়মিত পর্যালোচনা,
খ. কারখানার পাশাপাশি প্রধান কার্যালয়ে পরিকল্পনা, সংগঠিত এবং তত্ত্বাবধানের সংস্কৃতি অন্তর্ভুক্তির একটি কার্যকর ব্যবস্থা প্রতিষ্ঠা করেছে।

গোয়িং কনসার্ন

কোম্পানির আর্থিক বিবৃতি একটি চলমান উদ্বেগের মধ্য দিয়ে প্রস্তুত করা হয়েছে, যা ব্যবসার স্বাভাবিক গতিপথে সম্পদের দেনা পাওনা অন্তর্ভুক্ত করে। বঙ্গজ লিমিটেডের পরিচালনা পর্ষদ একটি বার্ষিক মূল্যায়ন করেছে যে কোনও বস্তুগত অনিশ্চয়তা আছে কিনা যা কোম্পানির একটি চলমান উদ্বেগ হিসাবে চালিয়ে যাওয়ার ক্ষমতার উপর উল্লেখযোগ্য সন্দেহ সৃষ্টি করতে পারে এবং প্রতিষ্ঠানকে একটি চলমান উদ্বেগ হিসাবে নিশ্চিত করে।

ইন্ডাস্ট্রী আউটলুক

2020 সালের শুরুর দিকে কোভিড-19 মহামারী রপ্তানিতে যথেষ্ট হ্রাস ঘটায়, তবে গত বছরের মাঝামাঝি থেকে পরিস্থিতি আবার ফিরে আসতে শুরু করে। নিরাপদ প্যাকেট স্ন্যাকসের ক্রমবর্ধমান চাহিদার মধ্যে বিস্কুটের বাজার দ্রুত বৃদ্ধি পাচ্ছে এবং পরবর্তী দশকে এই বৃদ্ধি অব্যাহত থাকতে পারে। আমাদের ব্যবসার প্রবৃদ্ধি বাড়ানোর জন্য, আমরা ইইউ বাজারের দিকে মনোনিবেশ করেছি। আমাদের পরিকল্পনা হল সরবরাহকারীদের সাথে সহযোগিতা জোরদার করা, যাতে আমরা উচ্চ-মানের কাঁচামালের আরও স্থিতিশীল সরবরাহ বিকাশ করতে পারি।

কাঁচামালের খরচ

এ বছর পন্যের কাঁচামালের খরচ হয়েছিল ১৪.১৫ কোটি টাকা। যা গত বছরে ছিল ১৪.০৩ কোটি টাকা। চলতি বছরে জন পন্যের কাঁচামালের খরচ আগের বছরের তুলনায় ০.৮৫% বেড়েছে।

ত্রৈমাসিক আর্থিক কর্মক্ষমতা এবং বার্ষিক আর্থিক বিবৃতির মধ্যে পার্থক্য

এ বছরে এমন কোনো পরিবর্তন ঘটেনি।

নগদ প্রবাহ বিবৃতি

নগদ প্রবাহের বিবৃতি আন্তর্জাতিক অ্যাকাউন্টিং স্ট্যান্ডার্ড IAS-7 অনুযায়ী নগদ প্রবাহের বিবৃতি তৈরি করা হয়েছে, অপারেটিং কার্যক্রম থেকে নগদ প্রবাহ সরাসরি পদ্ধতির অধীনে উপস্থাপন করা হয়েছে।

ইকুইটি পরিবর্তনের বিবৃতি

ইন্টারন্যাশনাল অ্যাকাউন্টিং স্ট্যান্ডার্ড IAS-1 প্রেজেন্টেশন অফ ফাইন্যান্সিয়াল স্টেটমেন্ট অনুযায়ী ইক্যুইটি পরিবর্তনের বিবৃতি প্রস্তুত করা হয়েছে।

পরিচালক সমিতির সভায় উপস্থিতি

প্রাসঙ্গিক নিয়ম ও পদ্ধতি এবং বাংলাদেশ সেক্রেটারিয়াল স্ট্যান্ডার্ডস (বিএসএস) অনুসারে এই কোম্পানির বোর্ডের সদস্যরা এর সভা পরিচালনা করেছে এবং এর পরিচালনা নথিতে রয়েছে।

পরিচালকের পারিশ্রমিক

পর্যালোচনাধীন সময়কালে, কোম্পানির পরিচালনা পর্ষদের সদস্য স্বাধীন পরিচালকসহ কোম্পানির কাছ থেকে কোনো পারিশ্রমিক পাননি।

কর্পোরেট এবং ফিনান্সিয়াল রিপোর্টিং ফ্রেমওয়ার্ক

বোর্ডের সদস্যরা, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের বিজ্ঞপ্তি নং: BSEC/CMRRCD/ 2006-158/207/ Admin/80 তারিখের 03 জুন, 2018 অনুসারে, নিম্নলিখিতগুলির জন্য আর্থিক প্রতিবেদনের কাঠামোর সাথে সম্মতি নিশ্চিত করেছেন:

a. আর্থিক বিবৃতিগুলির ন্যায্যতাঃ বঙ্গজ এর ব্যবস্থাপনা কমিটি দ্বারা প্রস্তুতকৃত আর্থিক বিবৃতিগুলি মোটামুটিভাবে প্রতিষ্ঠানের অবস্থা, এর কার্যক্রমের ফলাফল, নগদ প্রবাহ এবং ইক্যুইটিতে পরিবর্তনগুলি উপস্থাপন করে।

b. হিসাবের বই ইস্যুকারীঃ কোম্পানির হিসাবের সঠিক বই রক্ষণাবেক্ষণ করা হয়েছে।

c. অ্যাকাউন্টিং নীতিগুলিঃ যথাযথ অ্যাকাউন্টিং নীতিগুলি আর্থিক বিবৃতি তৈরিতে ধারাবাহিকভাবে প্রয়োগ করা হয়েছে এবং অ্যাকাউন্টিং অনুমানগুলি যুক্তিসঙ্গত এবং বিচক্ষণ রায়ের উপরে করা হয়েছে।

d. IAS/IFRS এবং অন্যান্য প্রযোজ্য আইন ও বিধানঃ কোম্পানির বোর্ড অফ ডিরেক্টরসকে প্রকৃত আর্থিক অবস্থান প্রকাশ, BSEC এবং কোম্পানি ACT-1994 অনুযায়ী সমস্ত ধরণের সংবিধিবদ্ধ বিবৃতি প্রস্তুত ও রক্ষণাবেক্ষণ নিশ্চিত করার দায়িত্ব দেওয়া হয়েছে। পরিচালনা পর্ষদ নিশ্চিত করেছে যে আন্তর্জাতিক অ্যাকাউন্টিং স্ট্যান্ডার্ডস (IAS), ইন্টারন্যাশনাল ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (IFRS) যেমন বাংলাদেশে প্রযোজ্য, আর্থিক বিবৃতি তৈরিতে অনুসরণ করা হয়েছে এবং সেখান থেকে যে কোনো প্রস্থান পর্যাপ্তভাবে প্রকাশ করা হয়েছে।

e. আর্থিক প্রতিবেদন এবং জবাবদিহিতাঃ বোর্ড অফ ডিরেক্টরস প্রতিটি আর্থিক বছর শেষে ১ম ত্রৈমাসিক, অর্ধবার্ষিক, ৩য় ত্রৈমাসিক এবং বার্ষিক আর্থিক প্রতিবেদন এবং পর্যালোচনাধীন বছরে সম্পাদিত কোম্পানির বিষয়গুলির সময়মত প্রস্তুত এবং প্রকাশনার মাধ্যমে তাদের যথাযথ দায়িত্ব পালন করেছে। অডিট কমিটি, বোর্ডের সাব-কমিটি তাদের অনুমোদনের জন্য বোর্ডের কাছে স্থাপন করার আগে এই রিপোর্টগুলির ন্যায্যতা, নির্ভুলতা এবং স্বচ্ছতা এবং সম্পূর্ণতা পরীক্ষা করে। কোম্পানি ১ম ত্রৈমাসিক, অর্ধ-বার্ষিক এবং ৩য় ত্রৈমাসিক অ্যাকাউন্টের প্রতিবেদন (অ-অডিট করা অ্যাকাউন্ট) কোম্পানির ওয়েবসাইট, সংবাদপত্রের মাধ্যমে BSEC এবং DSE-এর তালিকা বিধিমালা 2015 অনুযায়ী প্রকাশ করেছে এবং BSEC, DSE এবং অন্যান্য নিয়ন্ত্রক কর্তৃপক্ষের কাছে সময়মত জমা দিয়েছে।

অতিরিক্ত সাধারণ লাভ বা ক্ষতি এবং তাদের অন্তর্নিহিততা

এ বছরে কোম্পানির দ্বারা কোন উপলব্ধি/অবাস্তব অসাধারন লাভ বা ক্ষতি হয়নি কারণ অন্য কোথাও এমন কোন বিনিয়োগ ছিল না যা লাভ বা ক্ষতি করতে পারে।

সংখ্যালঘু শেয়ারহোল্ডারদের স্বার্থ রক্ষা করুন

পরিচালনা পর্ষদ সংখ্যালঘু শেয়ারহোল্ডার সহ প্রতিটি শেয়ারহোল্ডারদের সাথে ন্যায্য এবং সমান আচরণ নিশ্চিত করার জন্য তার সমস্ত প্রচেষ্টা নিবেদিত করেছে। সংখ্যালঘু শেয়ারহোল্ডারদের স্বার্থ রক্ষার জন্য, কোম্পানি জবাবদিহিতা এবং স্বচ্ছতা প্রতিষ্ঠার জন্য বিভিন্ন ব্যবস্থা গ্রহণ করেছে এবং ক্ষুদ্র বিনিয়োগকারী এবং সংখ্যালঘু শেয়ারহোল্ডারদের দ্রুত সেবা দেওয়ার জন্য একটি অনুশীলনও প্রতিষ্ঠা করেছে। কোম্পানী নিয়ন্ত্রক নির্দেশনাবলীর অধীনে তার অপারেশনে প্রয়োজনীয় সমস্ত কৌশলগত তথ্য বিনা বিলম্বে সরবরাহ করেছে এবং সংখ্যালঘু শেয়ারহোল্ডারদের আরও ভালভাবে সেবা দেওয়ার চেষ্টা করেছে, কোম্পানি তাদের সচেতন করার জন্য সর্বাধিক জনপ্রিয় চ্যানেল/বিকল্পগুলির মাধ্যমে সমস্ত কৌশলগত সিদ্ধান্ত প্রচার করে।

আর্থিক বিবৃতি তৈরির জন্য অ্যাকাউন্টিং নীতি এবং অনুমান

এই আর্থিক বিবৃতিগুলি বাংলাদেশে প্রযোজ্য আন্তর্জাতিক অ্যাকাউন্টিং স্ট্যান্ডার্ড (IASs) এবং আন্তর্জাতিক আর্থিক প্রতিবেদন মান (IFRSs) অনুসারে ঐতিহাসিক খরচ কনভেনশনের অধীনে প্রস্তুত করা হয়েছে, এবং নিম্নলিখিত IASs এবং IFRs গুলি আর্থিক বিবৃতিগুলির জন্য প্রযোজ্য পর্যালোচনাধীন বছর:

IAS-1 Presentation of financial statements
IAS-2 Inventories
IAS-7 Statement of Cash Flows
IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10 Events after the Reporting Period

IAS-12 Income Taxes
IAS-16 Property, Plant and Equipment
IAS-21 The Effects of Changes in Foreign Exchange Rates
IAS-23 Borrowing Costs
IAS-24 Related Party Disclosures
IAS-33 Earnings Per Share
IAS-36 Impairment of Assets
IAS-37 Provisions, Contingent Liabilities and Contingent Assets
IFRS-7 Financial Instruments: Disclosures
IFRS-9 Financial Instruments
IFRS-15 Revenue from contracts with customers
IFRS-16 Leases

ঝুঁকি এবং উদ্বেগ

এদিকে রাশিয়া ও ইউক্রেনের যুদ্ধ এ বছরের মাঝামাঝি থেকে ক্রমবর্ধমান বিশ্ববাজার বন্ধ করে দিয়েছে। চলমান রাশিয়া-ইউক্রেন যুদ্ধের মধ্যে আসন্ন মন্দার আশঙ্কায় গ্রাহকদের দুর্বল চাহিদার কারণে চলতি অর্থবছরের প্রথম প্রান্তিকে বাংলাদেশে শুকনো খাবারের ব্যবহার কমেছে। অভ্যন্তরীণ বাজারে শুকনো খাদ্য বিক্রয় থেকে আয়ের একটি উল্লেখযোগ্য সম্ভাবনা থাকে।

মুনাফা বন্টন ও লভ্যাংশ

আন্তর্জাতিক হিসাব মান-১ অনুযায়ী জমাকৃত উদ্বৃত্তের বাকী অংশ যা স্থিতিপত্রে স্থানান্তরিত হবে তা পরিচালনা পরিষদ কর্তৃক ঘোষিত লভ্যাংশ প্রদানের জন্য ব্যবহার হবে। পরিচালনা পরিষদ কর্তৃক প্রস্তাবিত লভ্যাংশ বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদন ছাড়া স্থিতিপত্রে স্বীকৃত হবে না। উপরোক্ত মাননীতি অনুযায়ী বিগত বছরে বার্ষিক সাধারণ সভায় অনুমোদিত লভ্যাংশ আলোচ্য বছরের হিসাব বিবরণীতে সমন্বয় করতে হবে।

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

বিবরণ	২০২৩-২০২৪ টাকা	২০২২-২০২৩ টাকা
জমাকৃত উদ্বৃত্ত-প্রারম্ভিক জের	১,২,৮৪০,১৩৮	১২,২০৬,০৪৬
বাদঃ বিগত বছরের লভ্যাংশ	(১,৫৭৮,৪৮০)	(১,৫৭৮,৪৮০)
জমাকৃত উদ্বৃত্ত-বিগত বছরের লভ্যাংশ	১১,২৬১,৬৫৮	১০,৬২৭,৫৬৫
যোগঃ আলোচ্য বছরের নীট লাভ/(লস)	২,৩৬০,৮৯৪	২,২১২,৫৭২
বিতরনযোগ্য তহবিল	১৩,৬২২,৫৫৪	১২,৮৪০,১৩৮

লভ্যাংশ ঘোষণা

আপনারা সকলেই জানেন যে আমাদের দেশ সহ সারা বিশ্ব রাশিয়া এবং ইউক্রেনের মধ্যে যুদ্ধ পরিস্থিতির দ্বারা খারাপভাবে প্রভাবিত হয়েছে। আপনাদের কোম্পানিও লক ডাউন এর কঠিন সময় পার করেছে। তবে, কাস্টোডিয়ান হিসাবে আমরা কারখানার কার্যক্রম চালু রাখার চেষ্টা করেছি কিন্তু সংগ্রহ প্রক্রিয়ার পাশাপাশি বিক্রি উল্লেখযোগ্যভাবে হ্রাস পেয়েছে। আমরা এখনও ঋণ এবং অন্যান্য বাধ্যবাধকতা পরিশোধ করতে একটি কঠিন সময় পার করছি। সামগ্রিক সংকট এবং কোম্পানির আর্থিক অবস্থার নেতিবাচক বৃদ্ধি সত্ত্বেও, পরিচালনা পর্ষদ কঠোর চেষ্টা করেছে এবং ৪৩ তম

বার্ষিক সাধারণ সভায় সাধারণ শেয়ারহোল্ডারদের জন্য ৪% (চার শতাংশ) হারে নগদ লভ্যাংশ সুপারিশ করেছে। নগদ লভ্যাংশ ৪% হারে মোট মূল্য হবে ২.১০ মিলিয়ন টাকা।

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

বিবরণ	২০২৩-২০২৪ টাকা	২০২২-২০২৩ টাকা
বিতরন যোগ্য তহবিল	১৩,৬২২,৫৫৪	১২,৮৪০,১৩৮
বাদঃ প্রস্তাবিত ৪% হারে নগদ লভ্যাংশ প্রদান	(২,১০৪,৬৪০)	(১,৫৭৮,৪৮০)
অবন্টনকৃত উদ্বৃত্ত	১১,৫১,৭৯,১৪	১১,২৬১,৬৫৮

ভবিষ্যৎ পরিকল্পনা

বঙ্গজ লিমিটেড, পন্য বহুমূখীকরন, ভোক্তাদের আরও অধিক সেবাদান, বিশেষ করে অধিক মুনাফা অর্জনের মাধ্যমে সঠিক অগ্রযাত্রা অব্যাহত রাখতে পেরেছে। আমরা রাশিয়া ও ইউক্রেনের মধ্যে যুদ্ধের ফলে সৃষ্ট চ্যালেঞ্জগুলোকে গ্রহণ করছি, বিশ্ব অর্থনীতির পরিবর্তন এবং সুযোগগুলোকে কাজে লাগাচ্ছি।। আমরা সকল প্রতিকুলতা মোকাবেলা করে শেয়ারহোল্ডার, ক্রেতা ও কর্মচারীগণের কল্যাণার্থে শক্তিশালী বাণিজ্য নীতি এবং উদ্ভাবনী প্রযুক্তি ব্যবহারের পক্ষে অবস্থান গ্রহণ করেছি। কোম্পানি তার দক্ষ ও কারীগরি জ্ঞানের মাধ্যমে খাদ্য সামগ্রীর বাজারে সর্বাধিক সুবিধা পাবে। কোম্পানি তার উৎপাদিত দ্রব্য সামগ্রীর আন্তর্জাতিক মান নিশ্চিতকরণের মাধ্যমে ভোক্তাদের সন্তুষ্টি অর্জনের জন্য কাজ করে যাচ্ছে।

মানব সম্পদ

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

পরিচালনা পর্ষদ এবং নির্বাচন

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

পরিচালকদের নাম	পদ	ধারণকৃত শেয়ার ০১-০৭-২০২৩	শেয়ারমূল্য টাকা	ধারণকৃত শেয়ার ৩০-০৬-২০২৪	শেয়ারমূল্য টাকা
জনাব মোঃ রফিকুল হক	সভাপতি	৫৬২,৯০১	৫,৬২৯,০১০	৫৬২,৯০১	৫,৬২৯,০১০
জনাব মোঃ মাহ্‌বুব-উল হক	পরিচালক	৫৩২,৮৯৯	৫,৩২৮,৯৯০	৫৩২,৮৯৯	৫,৩২৮,৯৯০
জনাব মোঃ আতিকুল হক	পরিচালক	৫৮৩,৮৯৯	৫,৮৩৮,৯৯০	৫৮৩,৮৯৯	৫,৮৩৮,৯৯০

দ্রষ্টব্যঃ মোঃ ফজলুল হক ৯ই সেপ্টেম্বর ২০২৪ থেকে কোম্পানীর ব্যবস্থাপনা পরিচালক হিসেবে নিযুক্ত হয়েছেন।

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

পরিবেশের ভূমিকা

কোম্পানি কারখানা এলাকার পরিবেশ সম্পূর্নরূপে দুষণমুক্ত রাখতে বিশেষভাবে সচেষ্ট। এই জন্য মিল এলাকায় প্রতি বছর অন্যান্য কর্মসূচীর সাথে বনায়নের মাধ্যমে পরিবেশ বান্ধব এলাকা গড়ার চেষ্টা করে থাকেন।

বিধিবদ্ধ নিরীক্ষক নিয়োগ

কোম্পানির বর্তমান নিরীক্ষক এস.কে. বড়ুয়া এন্ড কোঃ, চার্টার্ড অ্যাকাউন্ট্যান্টস, বাড়ী # ১৮৪, (গ্রাউন্ড ফ্লোর এন্ড ৩য় তলা), রোড # ০২, নিউ ডিওএইচএস মহাখালি, ঢাকা-১২০৩ , অডিট কমিটি এবং বোর্ড সুপারিশে এস.কে. বড়ুয়া এন্ড কোঃ, এন্ড চার্টার্ড একাউন্টেন্ট বাড়ী # ১৮৪, (গ্রাউন্ড ফ্লোর এন্ড ৩য় তলা), রোড # ০২, নিউ ডিওএইচএস মহাখালি, ঢাকা-১২০৩। কোম্পানি সংবিধিবদ্ধ নিরীক্ষক হিসেবে নিয়োগের জন্য সুপারিশ করেছে। ২০২৪-২০২৫ বছর তাদের পারিশ্রমিক ৮০,০০০/- (আশি হাজার টাকা মাত্র)। নির্ধারিত হয় পূর্বোক্ত বিজ্ঞপ্তি মেনে, শেয়ারহোল্ডারদের ২০২৪-২০২৫ আর্থিক বছরের জন্য ৪৫ তম বার্ষিক সাধারণ সভায় নতুন নিরীক্ষক নিয়োগ করতে হবে।

কমপ্লায়েন্স অডিটর

হারুনের রশিদ অ্যান্ড অ্যাসোসিয়েটস, চার্টার্ড সেক্রেটারি, ২০২৩-২০২৪ আর্থিক বছরের জন্য কমপ্লায়েন্স অডিট পরিচালনার জন্য পরিচালনা পর্ষদ দ্বারা নিযুক্ত করা হয়েছিল। হারুনের রশিদ অ্যান্ড অ্যাসোসিয়েটস। চার্টার্ড সেক্রেটারিরা, 25,000/- টাকা ফিতে ২০২৪-২০২৫ আর্থিক বছরের জন্য কমপ্লায়েন্স অডিট পরিচালনা করার ইচ্ছা প্রকাশ করেছে।

কর্পোরেট গভর্নেন্স

কোম্পানি কর্পোরেট গভর্নেন্স নির্দেশিকাগুলির প্রযোজ্য নিয়ম ও বিধান মেনে চলতে এবং কোম্পানির সুশাসন নিশ্চিত করতে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক ৩ই জুন ২০১৮ তারিখে জারি করা বিজ্ঞপ্তি নং BSEC/CMRRCD/2006-158/207/Admin/80 অনুযায়ী কর্পোরেট গভর্নেন্স নির্দেশিকাগুলি নিশ্চিত করে। (সংযুক্ত-১)

কোম্পানি পরিচালনার জন্য সর্বোচ্চ কর্তৃপক্ষ হচ্ছে বোর্ড যা ৫ (পাঁচ) সদস্য নিয়ে গঠিত যার মধ্যে ১ (এক) জন স্বতন্ত্র পরিচালক রয়েছে, কোম্পানির সুশাসন নিশ্চিত করতে বোর্ড কর্তৃক ২ (দুটি) পৃথক কমিটি গঠন করা হয়েছে তন্মধ্যে একটি হচ্ছে অডিট কমিটি এবং অন্যটি হচ্ছে Nomination and Remuneration Committee. চেয়ারম্যান ও ম্যানেজিং ডিরেক্টর পদে দুজন পৃথক ব্যক্তি দ্বারা পূরণ করা হয়েছে। সমস্ত কর্মীদের ভূমিকা, দায়িত্ব এবং কর্তব্যগুলি স্পষ্টভাবে সংজ্ঞায়িত করা হয়েছে।

NRC কমিটি

কর্পোরেট গভর্ন্যান্স কোডের শর্ত ৬ অনুসারে, পরিচালনা পর্ষদকে একটি NRC কমিটি গঠন করতে হবে। কমপক্ষে একজন স্বতন্ত্র পরিচালক এবং অ-নির্বাহী পরিচালক সহ কমপক্ষে ৩ (তিন) সদস্য থাকতে হবে যেখানে স্বতন্ত্র পরিচালক চেয়ারম্যান হবেন। বোর্ড কর্তৃক TOR নির্ধারণ এবং সুপারিশ করবে।বঙ্গজ লিমিটেড-এর পরিচালনা পর্ষদ কর্পোরেট গভর্নেন্স কোডের শর্ত ৬ এ বর্ণিত শর্তগুলি মেনে চলে।

কর্পোরেট গভর্নেন্স কোড অনুসারে, যোগ্যতা, ইতিবাচক গুণাবলী, অভিজ্ঞতা এবং নির্ধারণের জন্য মনোনয়নের মানদন্ড বা নীতি প্রনয়নে বোর্ডকে সহায়তা করার জন্য বোর্ডের একটি সাব-কমিটি হিসাবে বঙ্গজ লিমিটেড ৩ সদস্য বিশিষ্ট একটি NRC কমিটি গঠন করেছে। পরিচালক এবং শীর্ষ স্তরের নির্বাহীদের স্বাধীনতার পাশাপাশি পরিচালক এবং শীর্ষ স্তরের নির্বাহীদের পারিশ্রমিক বিবেচনার আনুষ্ঠানিক প্রক্রিয়ার জন্য এটি একটি নীতি হিসেবে কাজ করে।

NRC- এর সকল সদস্যই নন-এক্সিকিউটিভ ডিরেক্টর। জনাব সেলিম শাহেদকে, স্বতন্ত্র পরিচালক হিসাবে নিযুক্ত করা হয়েছে। কোম্পানি সেক্রেটারি NRC কমিটি এর সেক্রেটারি হিসাবে কাজ করেন। জনাব সেলিম শাহেদ, মোঃ ফজলুর রহমানের স্থলে ০৯ ই সেপ্টেম্বর ২০২১ তারিখে স্বতন্ত্র পরিচালক হিসেবে নিযুক্ত হন। মোঃ ফজলুর রহমান কোম্পানির স্বতন্ত্র পরিচালক এবং কোম্পানির NRC কমিটির পদ থেকে পদত্যাগ করেছেন।

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

পরিচালক পর্ষদের পক্ষে,

মোঃ রফিকুল হক

সভাপতি

১৪ নভেম্বর ২০২৪

Annexure –VIII: Nomination and Remuneration Committee (NRC) Report

The Nomination & Remuneration Committee of Bangas Limited has re-constituted by the Board of Directors, as required by the Corporate Governance Code-2018 of Bangladesh Securities and Exchange Commission (BSEC) notification.

The NRC Committee reconstituted as on 25th April 2022 by the Board who formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board. The Board of NRC committee is comprised of three members of the Board including one independent director and two non-executive directors.

The NRC Committee consists of the following persons:

Sl. No.	Name of the Membersof the NRC	Position in the Company	Position in the Committee
1.	Salim Shahed	Independent Director	Chairman
2.	Md. Mahbub-Ul Haque	Director	Member
3.	Md. Atiqul Haque	Director	Member

Md. Zinnat Ali Mridha, Company secretary join the meeting as a secretary. Managing Director and Human Resource& Administration Head of the Company attend the meeting as invitation.

The Role of NRC

This committee is accountable to the Board and to the shareholders.

- This committee assists the Board for formulating and determining the qualification of Directors and senior level executives as well as fix up their remuneration.
- Developing the succession planning of future Board members.
- Assist the Board as required to identify individuals who are qualified to become Directors and who may be appointed in top level executive position in accordance with the nomination criteria laid down, and recommend their appointment/re-appointment and removal to the Board.
- Review and recommend to the Board the policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.
- Review the Code of Conduct of Board on a periodic basis, and recommend any amendments for Board consideration.
- Developing, recommending and reviewing annually the company's human resources and training policies.
- Review and recommend to the Board the meeting attendance fees for the Non-Executive Directors of the Board.
- Formulate the transparent and standard process for selection of the Board members.

This Committee has already conducted a 01 meeting as per fulfilling the requirement of corporate governance code-2018 and taken some initiative as per following manner-

- To recommend for the appointment of Director.
- To recommend for the appointment of an independent Director
- Review the Code of Conduct of NRC.

Meeting Attendance

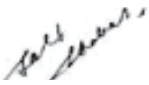
During the reporting period under review, the Committee held total two (02) meetings. The attendance of the members at these meeting is as under:

Name	**Designation**	**Total Meetings Held**	**No. of Meetings Attended**
Salim Shahed	Independent Director	02	02
Md. Mahbub-Ul Haque	Director	02	01
Md. Atiqul Haque	Director	02	02

Implementation

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this Policy as considered appropriate. Nomination and Remuneration Committee (NRC) expressed their sincere thanks to the members of the Board of Directors, management of the Company for their outstanding support and Co-operation.

On behalf of the Nomination & Remuneration Committee.



Salim Shahed**,** Independent Director
Chairperson of Nomination and Remuneration Committee
02 November, 2024
Dhaka

Annexure-IX

Dividend Policy

BL has emphasized maintaining all the provisions, guidelines and standard practices in the industry to declare its dividend. The company always considers the interests of its shareholders before all other issues and it has continued to share its profits and gains among the real owners of the company. The Board of Directors of this company has been pleased to recommend for the payment of 4% Cash dividend for the general shareholders except Directors and Sponsors of this company for the period ended on 30 June 2024. The Record Date of BL for 44th AGM has been fixed on 20 November 2024. Members whose names appeared in the Company's Member Register (depository) at the close of business on the Record Date be entitled to receive the dividends.

AUDIT COMMITTEE REPORT

For the Year ended 30th June 2024

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

The Audit Committee consists of the following persons:

Mr. Salim Shahed, Independent Director - Chairman
Mr. Md. Mahbub-Ul Haque, Director - Member
Mr. Md. Atiqul Haque, Director - Member

The Scope of Audit Committee was defined as under:

(a) Review and recommend to the Board to approve the quarterly, half-yearly and annual financial statements prepared for statutory purpose;
(b) Monitor and oversee choice of accounting policies and principles, internal control risk management process, auditing matter, hiring and performance of external auditors are in the line with the requirement of the company;
(c) Carry on a supervision role to safeguard the systems of governance and independence of statutory auditors; and
(d)Review and consider the report of internal auditors and statutory auditors' observations on internal control.

Activities carried out during the year

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

Salim Shahed
Chairman
Audit Committee

Date: 14 November, 2024

ANNEXURE-I

The Directors also report that:

- The financial statements of the Company present true and fair view of Company's state of affairs result of its operations, cash flows and changes in equity.
- Proper books of accounts as required by law have been maintained.
- Appropriate accounting policies have been followed in formulating the financial Statements and Accounting estimates were reasonable and prudent.
- The financial statements were 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 2023-2024 were as follows:

Name of Directors	Meeting Held	Attended
Mr. Md. Rafiqul Haque	4	4
Mr. Md. Mahbub-Ul Haque	4	4
Mr. Md. Atiqul Haque	4	4
Mr. Md. Fazlur Rahman	4	4

- The pattern of shareholding (along with name wi e detail) of parent/subsidiary/associated companies and other related parties, directors, chief executives officer, company secretary, chief financial officer, head of internal audit and their spouse and minor children, executives, shareholders holding 10% or more voting interest in the company as at 30th June, 2024 is stated in ANNXURE-II
- Securities and Exchange Commission compliance report is enclosed herewith as ANNEXURE-III.
- Key operating and financial data of last eight years have been presented in summarized form as Past Financial Statistics in ANNEXURE-IV.

ANNEXURE-II

Pattern of shareholding as on June 30, 2024

Particulars	Shares Held	Percentage	Remark
Parent Company			N/A
Associated Companies:			N/A
Directors:			
Mr. Md. Rafiqul Haque	562,901	7.38%	
Mrs. Rabeya Khatun	190,576	2.50%	
Mr. Md. Mahbub-Ul Haque	532,899	6.99%	
Mr. Md. Atiqul Haque	583,899	7.66%	
Mr. Md. Fazlur Rahman			
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):			
Shareholders Holding 10% or more voting right			

ANNEXURE-III

Status of compliance with the conditions impossed by BSEC vide Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 Issued under section 2CC of the Securities and Exchange Ordiance 1969.

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	Board of Directors			
1.1	**Board's size** **Independent Directors**	✓		05 NOS 01 NOS
1(2)(a)	At least on fifth (1/5) of the total member of directors in the company's board shall be independent directors.	✓		
1(2) (b) (i)	Who either does not hold any shares in the company or holds less than one percent (1%) shares of the total paid-up shares of the company.	✓		
1(2)(b) (ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director nominated director or shareholder of the company or any of its associates, sister concern, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also should not hold above mentioned shares in the company. Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter- in- law shall be considered as family members.	✓		
1(2) b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial year	✓		
1(2)(b)(iv)	Who does not have any other relationship, whatever pecuniary or otherwise, with the company or its subsidiary/associated companies.	✓		
1(2)(b)(v)	who is not a member holder, or TREC (Trading Right Entitlement Certificate) director or officer of any stock exchange;	✓		
1(2) (b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 03 (three) years of the concerned company's statutory audit firm; or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this code.	✓		
1(2)(b)(viii)	Who shall not be an independent director in more than 05 (Five) listed companies;	✓		
1(2)(b) (ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or advance to a bank or a Non-Bank Financial Institution (NBFI);	✓		
1(2)(b) (x)	Who has not been convicted for a criminal offence involing moral turpitude;	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM);	✓		N/A
1(2)(d)	The post of independent director(s) can not remain vacant for more than 90 (ninety) days;	✓		
1(2) (e)	The tenure of office of an independent director shall be for a period of 03 (three) years, which may be extended for 01 (one) term only;	✓		
	Qualification of Independent Director			
1(3) (a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business;	✓		
1(3) (b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid up capital of Taka 100 million or any listed company or a member of any national or international chamber of commerce or business association ;or		N/A	
1(3)(b) (ii)	Corporate leader who is or was a top level executive not lower than chief executive officer or Managing Director or Deputy Managing Director or Chief Financial officer or Head of Finance or accounts or company Secretary or Head of internal audit and compliance or Head of Legal service or a candidate with equivalent position of an unlisted company having minimum paid up capital Taka 100 Million or of a listed company.	✓		
1(3)(b) (ii)	Former official of Government or Statutory or autonomous or regulatory body in the position not below 5th grade of the national pay scale, who at least educational background of Bachelor degree in economices or commerce or business or law.		N/A	
1(3)(b)(iv)	University Teacher who has educational background of Bachelor degree in Economices or Commerce or Business Studies or law.		N/A	
1(3)(b)(v)	Professional who is or was and advocate practicing at least in high court devision of Bangladesh Supreme Court or a chartered Accountants or a cost management accountants or Chartered Financial Analyst or Chatered Certified Accountant or Certified Public Accountant or Chartered Management accountant or chartered Secretary or equivant qualifications ,		N/A	
1(3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in Clause(b).		N/A	
1(3)(d)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission;		N/A	
	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Directo (MD) and or the Chief Executive Officer (CEO) of the Companies shall be filled by different individuals.	✓		
1(4)(b)	The Managing Director(MD) and or Chief Executive Officer(CEO) of the listed company shall not hold the same position in another listed company			
1(4)(c)	The Chairperson of theBoard shall be elected from among the non executive directors of company.	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and The Managing Director(MD) and or Chief Executive Officer(CEO)	✓		
1(4)(e)	In the absence of chairperson of the board the remaining members may elect one of themselves from non executive directors as chairperson for that particular Board's meeting ;the reason of absence of the regular chairperson shall be duly recorded in the minutes	✓		
	The Directors report to the Shareholder			
1(5) (i)	Industry outlook and possible future developments in the industry			
1(5) (ii)	Segment-wise or product-wise performance	✓		
1(5) (iii)	Risks and concerns including internal and external risk factors threats to sustainablity and negative impact on environment ,if any	✓		
1(5) (iv)	A discussion on cost of goods sold, gross profit margin and net profit margin	✓		
1(5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss)	✓		
1(5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transections and basis of transections of all related party transections	✓		
1(5) (vii)	A statement of Utilization of proceeds from public issues, rights issues and/or through any others instruments		N/A	
1(5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc		N/A	
1(5) (ix)	An explanation on any significant variance occurs between Quarterly Financial performance and Annual Financial Statements	✓		
1(5) (x)	A statement of Remuneration paid to the directors including independent directors	✓		
1(5) (xi)	A Statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		
1(5) (xii)	A Statement that Proper books of account of the issuer company have been maintained	✓		
1(5) (xiii)	A Statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5) (xiv)	A Statement that international Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed	✓		
1(5) (xv)	A Statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		
1(5) (xvi)	A Statement that the minority share holders have been protected from the abusive action by, or in the interest of, controling shareholders acting either directly of indirectly and have effective means of redress.	✓		
1(5) (xvii)	A Statement that there are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed	✓		
1(5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained	✓		
1(5)(xix)	Key operating and financial data of at least preceding 05 (five) years shall be summarized	✓		**N/A**
1(5) (xx)	An explanation on the reason If the issuer company has not declared dividend (cash or stock) for the year	✓		
1(5) (xxi)	The board statement to the effect that no bonus sahre or stock devidend has been or shall be declared as interim dividend		**N/A**	
1(5) (xxii)	The number of Board meetings held during the year and attendance by each director shall be disclosed	✓		
1(5) (xxiii) (a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details),		**N/A**	
1(5) (xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and compliance and their spouses and minor children (name wise details),	✓		
1(5) (xxiii) (c)	Executives,	✓		
1(5) (xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	✓		
1(5) (xxiv)(a)	A brief resume of the director			
1(5) (xxiv)(b)	Nature of his/her expertise in specific functional areas	✓		
1(5) (xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	✓		
1(5)(xxv) (a)	Accounting policies and estimation for preparation of financial statement.	✓		
1(5)(xxv) b)	Changes in accouning policies and estimation if any clearly described the effect on financial performance and financial position as well as cash flows in absolute figure for such change.	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxv) (c)	Corporate analysis (including effect of the inflation) of financial performance and or result and financial; position as well as cash flow for current financial year with immediate preceding five years explaining reasons thereof	✓		
1(5)(xxv)(d)	Compare such performance or result and financial position as well as cash flow with the peer industry scenario.	✓		
1(5)(xxv)(e)	Financial and economic scenario of the country and globe			
1(5)(xxv)(f)	Risks and concerns issues retaed to financial statement exlaining such risks and concern mitigation plan of the company	✓		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		
	Meetings of the Board of Directors			
1(6)	The Company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standard (BSS) as adopted by the Institute of Chartered Secretatries of Bangladesh (ICSB) in so far as those standards are not incosistent with any condition of this Code.	✓		
	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct , based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition no. 6 for the Chairperson of the Board, other board members and Chief Executive Officer of the company	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including among others prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules, regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency .	✓		
	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;		**N/A**	
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;		**N/A**	

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company .		N/A	
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also		N/A	
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.		N/A	
	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and			
3 (1) (a)	**Company Secretary (CS).** The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO),a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of	✓		
3 (1) (b)	Internal Audit and Compliance (HIAC). The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by	✓		
3 (1) (c)	different individuals; The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall not hold any	✓		
3 (1) (d)	executive position in any other company at the same time; The Board shall clearly define respective roles,			
3 (1) (e)	responsibilities and duties of the CFO, the HIAC and the CS; The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the	✓		
3 (2)	Board as well as immediate dissemination to the Commission and stock exchange(s). Requirement to attend Board of Directors' Meetings	✓		
	The MD or CEO,CS,CFO and HIAC of the company shall attend the meetings of the Board.			
3 (3) (a) (i)	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)** The MD or CEOand CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge these	✓		
3 (3) (a) (ii)	statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and The MD or CEOand CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledgethese		N/A	
3 (3) (b)	statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws; The MD or CEO and CFO shall also certify that there		N/A	

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3 (3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
	Board of Directors Committee			
	For ensuring good governance in the company, the Board shall have at least following sub-committee	✓		
4 (i)	Audit Committee.	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
	Audit Committee			
5 (1) (a)	The company shall have an Audit Committee as a sub-committee of the Board	✓		
5 (1) (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
5(1) (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	✓		
	Constitution of the Audit Committee			
5 (2) (a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5 (2) (b)	The Board shall appoint members of the Audit Committee who shall be non - executive director of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director.	✓		
5 (2) (c)	All members of the audit committee should be " financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience.	✓		
5 (2) (d)	When the term of service of any Committee members expires or there is any circumstance causing any committee member to be unable to hold before expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity othe performance of work of the Audit Committee.	✓ ✓		
5 (2) (e)	The company secretary shall act as the secretary of the Committee;	✓		
5 (2) (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
	Chairperson of the Audit Committee			
5 (3) (a)	The board of director select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director.	✓		
5 (3) (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as chairperson for that particular meeting , in that case there shall be no problem of constituting a quorum as required under condition No. 5 (4) (b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5 (3) (C)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM)	✓		
	Meeting of the Audit Committee			
5 (4) (a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		
5 (4) (b)	An independent director is a must for the quorum of the meeting	✓		
	Role of Audit Committee	✓		
5 (5) (a)	Oversee the financial reporting process;	✓		
5 (5) (b)	monitor choice of accounting policies and principles;	✓		
5 (5) (c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	✓		
5 (5) (d)	oversee hiring and performance of external auditors;	✓		
5 (5) (e)	hold meeting with the external or statutory auditors auditors for review of the annual financial statements before submission to the Board for approval or adoption	✓		
5 (5) (f)	review along with the management, the annual financial statements before submission to the Board for approval	✓		
5 (5) (g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5 (5) (h)	review the adequacy of internal audit function;	✓		
5 (5) (i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5 (5) (j)	review statement of all related party transactions submitted by the management;	✓		
5 (5) (k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5 (5) (l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		
5 (5) (m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	✓		
	Reporting to the Board of Directors			
5 (6) (a)(i)	The Audit Committee shall report on its activities to the Board	✓		
5.6(a)(ii)	The Audit Committee shall immediately report to the Board of director on the following findings if any	✓		
5(6)(a)(ii)(a)	report on conflicts of interests;			Situation not arose
5(6)(a)(ii)(a)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			Situation not arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			Situation not arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			Situation not arose
	Reporting to the Authorities			

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5 (6) (b)	IF the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the board and the management that any rectification has been unreasonably ignored , the Audit Committee shall report such finding to the Commisssion, upon reporting of such manner to the board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			Situation not arose
	Reporting to the Shareholders and General Investors			
5 (7)	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company .			
	Nomination and Remunaration Committee (NRC)			
	Resposibility to the Board of Directors			
6(1) (a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1) (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1) (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b)	✓		
	Constitution of the NRC			
6(2) (a)	The Committee shall comprise at least three members including an independent director;	✓		
6(2) (b)	All members of the Committee shall be non-executive directors;	✓		
6(2) (c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2) (d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2) (e)	In case of death, resignation, disqualification, or removal of any member of the committee or any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occuring such vacancy in the committee	✓		
6(2) (f)	The Chairperson of the Committee may appoint or co-opt any external expert and or member(s) of staff to the Committee as advisor who shall be non-voting member, if the chairperson feels that advice or suggestion from such external expert and or member9s) of staff shall be required or valuable for the Committee. a	✓		
6(2) (g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2) (h)	The quorum of the NRC meeting shall not constitute without attendance of atleast an independent director.	✓		
6(2) (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company .	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	Chairperson of the NRC			
6(3) (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the committee, who shall be an independent director.	✓		
6 (3) (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minute	✓		
6 (3) (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the question of the shareholder	✓		
	Meeting of theNRC			
6(4) (a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4) (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			Situation not arose
6(4) (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4) (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	✓		
	Role of the NRC			
6(5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5) (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6(5) (c)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6(5) (b) (i) (a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;			
6(5) (b) (i) (b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5) (b) (i) (c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5) (b) (ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5) (b) (iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5) (b) (iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5) (b) (v)	dentifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(5) (b) (vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6 (5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7	**External Statutory Auditors**			
7 (1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-	✓		
7 (1)(i)	appraisal or valuation services or fairness opinions;	✓		
7 (1)(ii)	financial information systems design and implementation;	✓		
7 (1)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7 (1)(iv)	broker-dealer services;	✓		
7 (1)(v)	actuarial services;	✓		
7 (1)(vi)	internal audit services or special audit services;	✓		
7 (1)vii)	any service that the Audit Committee determines;	✓		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7 (1)(ix)	any other service that creates conflict of interest	✓		
7 (2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter in law shall be considered as family members.	✓		
7 (3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the question of the shareholders.	✓		
	Maintaining a website by the Company .			
8 (1)	The company shall have an official website linked with the website of the stock exchange	✓		
8 (2)	The company shall keep the website functional from the date of listing	✓		
8 (3)	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
	Reporting and Compliance of Corporate Governance			
9 (1)	The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firmon yearly basis regarding compliance of conditions of corporarcompliance of conditions of Corporate Governance Code of the Commission and such certificate shall be disclosed in the Annual Report	✓		
9 (2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	✓		
9 (3)	The directors of the company shall state , in accordance with the Annexure-C attached, in the director report whether the company has complied with these conditions or not	✓		

ANNEXURE-IV

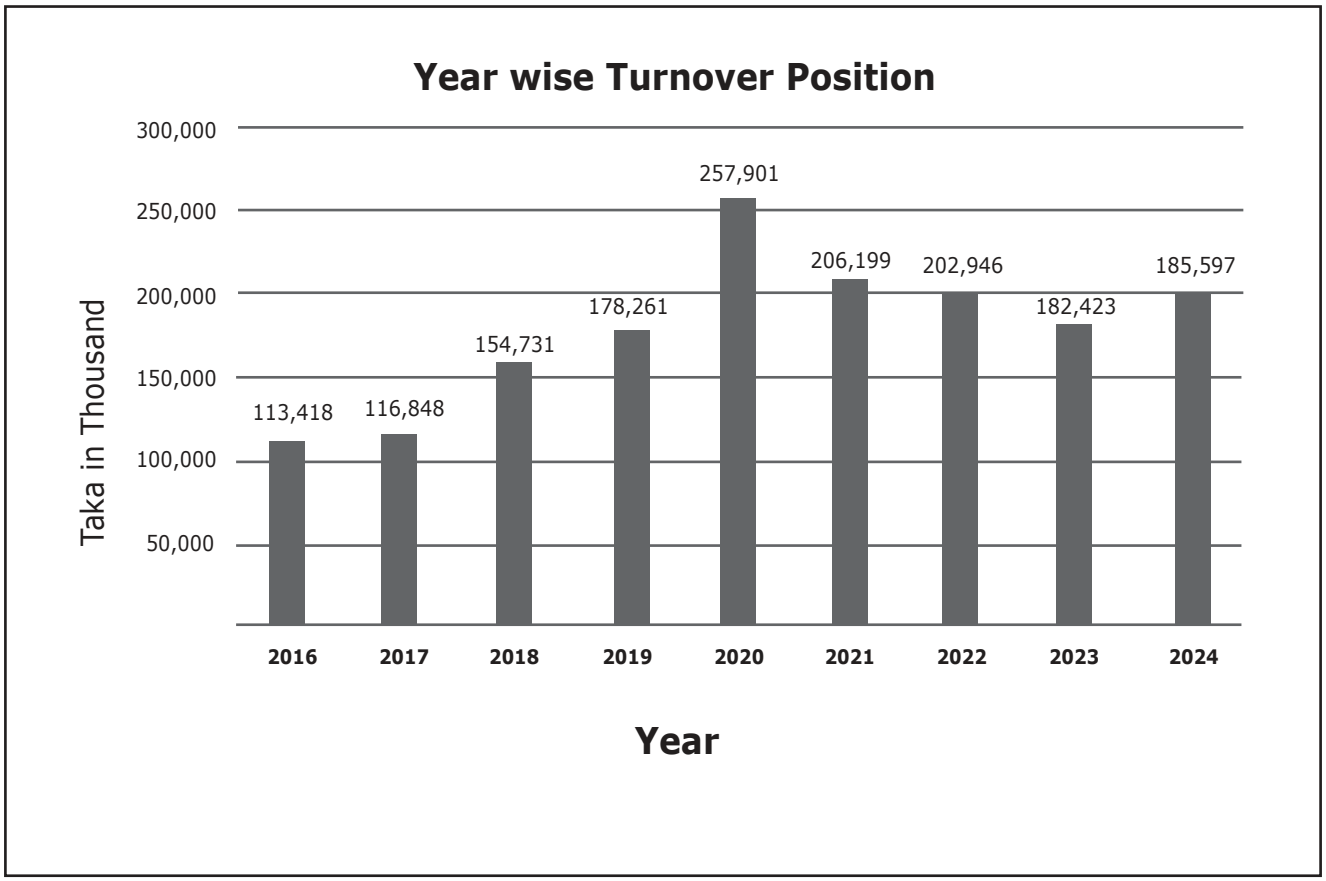
Key operating and financial data have been presented below in summarized from:

Past Financial statistics

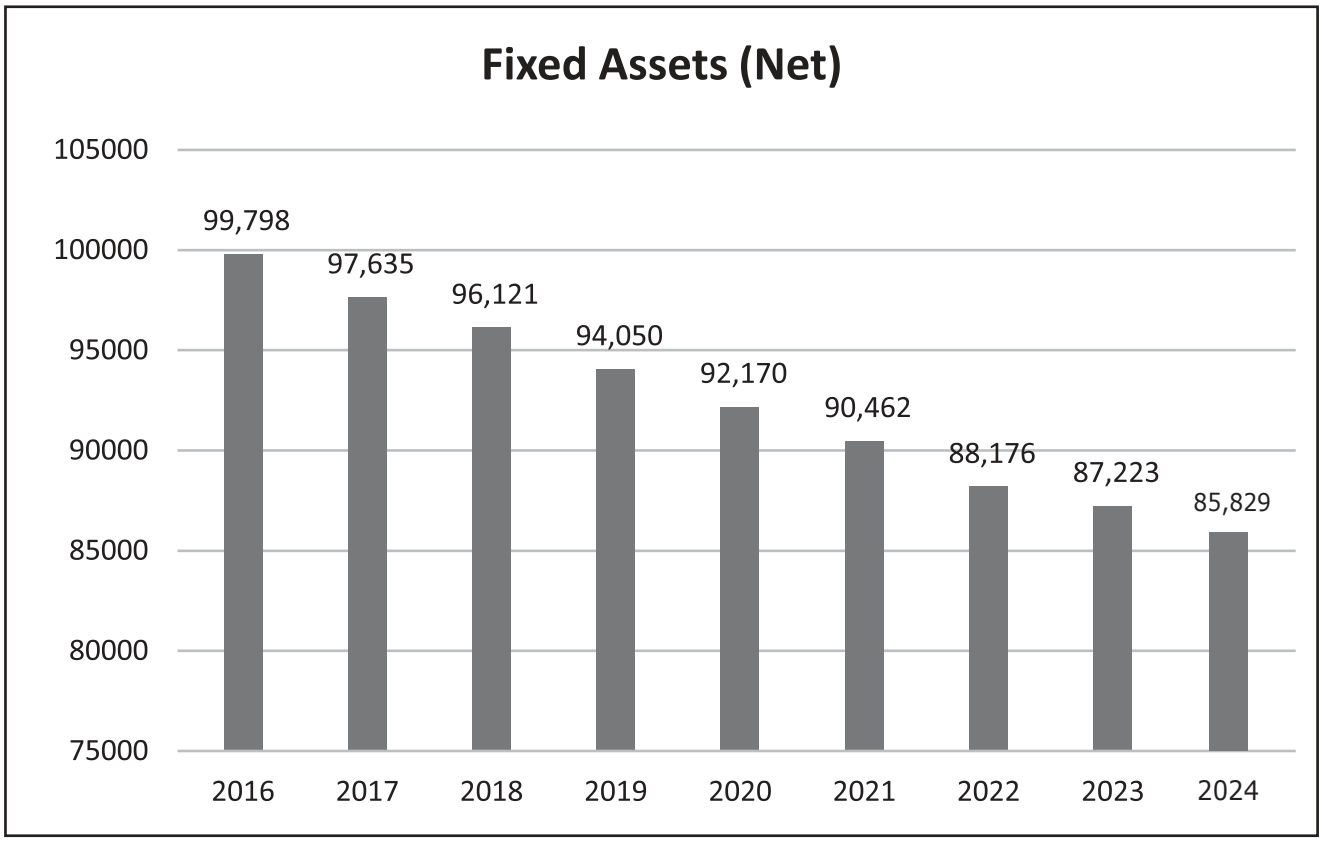
(Taka in Thousands)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
Authorized Capital	500000	500000	500000	500000	500000	500000	500000
Issued and Paid up Capital	76246	76246	76246	76246	76246	72615	63144
Reserve and Surplus	16242	15460	14826	15914	17991	20657	14404
Long Term Loan	Nil	Nil	Nil	Nil	Nil	151	1209
Fixed Assets (Net)	85829	87223	88176	90462	92170	94050	96121
Investments	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current Assets	138671	137937	133854	130635	126885	131463	104841
Current Liabilities	61972	63252	61171	58386	53860	61006	51016
Net Current Assets	224501	225160	72683	72250	73025	70456	53826
Dividend	2104	1578	1580	3050	3812	7261	9472
Gross Turnover	185597	182423	202946	206199	257901	178261	154731
Gross Profit	35497	33461	36728	37306	50568	53412	38892
Net Profit/Loss before Tax	3244	3118	2932	2493	5961	20966	7772
EPS before Tax (TK.)	0.31	0.29	0.26	0.23	0.78	2.89	1.23
Number of Shareholders	5802	5601	5601	5601	6035	3842	3265
Number of Employment	203	191	195	212	212	212	219

GRAPHICAL HIGHLIGHTS
For The Year Ended 30th June 2023



GRAPHICAL HIGHLIGHTS
For The Year Ended 30th June 2023



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

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

Subject: Declaration on Financial Statements for the year ended on June 30, 2024

Dear Sir(s),

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80: Dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

(1) The Financial Statements of Bangas Limited for the year ended on June 30, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
(2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
(3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
(4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
(5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
(6) The management's use of the going concern basis of accounting in preparing the financial statements isappropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. In this regard, we also certify that:

(i) We have reviewed the financial statements for the year ended on June 30, 2024 and that to the best of our knowledge and belief:
(a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
(ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Thanking you,

Sincerely,

Md. Fazlur Rahman
Managing Director

Md. Rumon Mia
Chief Financial Officer (CFO)

Haruner Rashid & Associates
Chartered Secretaries & Management Consultants

Report to the Shareholders of
Bangas Limited
on
Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Bangas Limited for the year ended on June 30, 2024. This Code relates to the Notification No.BSEC/CMRRCD/2006-158/*207*/Admin/80 dated June 03, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

(a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
(c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
(d) The Governance of the company is satisfactory except 1(7)(b), 6(5)(c).

Place: Dhaka,

Dated: November 14, 2024

Haruner Rashid & Associates
Chartered Secretaries

A.K.M. Haruner Rashid, LL.B, FCS
CEO & Lead Consultant

222/1, Tejkunipara, Tejgaon, Dhaka-1215
Cell: +8801711105322, 01730728605
hrashid.associates@gmail.com

Annexure – "IV"
[Ref: CG 1(5) (xxv)]

Management's Discussion and Analysis

The management of Bangas Limited, continue the effort to run the business with high level of integrity, accountability & honesty. Quality of work, skilled human recourses is the main assets of the company. We have maintained the friendly work environment, good governance and comply all rules and regulations.

The management also comply the all applicable rules and regulations for its financial information also preparing the financial statements. In additions to that the management states that-

a) Appropriate accounting policies and estimation made for preparation of financial statements.
b) There is no significant change in Accounting Policies and estimations that may impact on financial position and financial performance.

c) Comparative analysis

The comparative analysis of key components of Financial Statements given below.

Taka in Thousand

Particulars	2023-24	2022-23	2021-2022	2020-21	2019-20	2018-19	2017-18
Turnover (Gross)	185597	182423	202946	206199	257901	178261	154731
Net Profit before tax	3244	3118	2932	2493	5961	20966	7772
Earnings Per Share	0.31	0.29	0.26	0.23	0.78	2.89	1.23

d) Comparison of financial performance, financial position.

Bangas Limited is the manufacturing company in Bangladesh to produce different types of own branded biscuits and breads. Management analyze the financial performance and growth of the company with other related manufacturing company also analyze the domestic and international market scenario.

e) Financial and Economic scenario briefly explained in Director's report.
f) Risks and concerns issues given in the note of Financial Statements.

Fazlur Rahman

Managing Director

Annexure – "V"
[Ref: CG 1(5) (xxiv) (c)]

.

Companies other than Bangas Limited (BL) in which BL Directors hold Directorship and committee Membership

Sl. No.	Name of Directors	Directorship	Member of the Board Committee
1.	Mr. Md. Rafiqul Haque	1) Mithun Knitting & Dyeing (CEPZ) Ltd. 2) Tallu Spinning Mills Ltd.	Board of Directors
2.	Mr. Md. Mahbub-UI Haque	1) Mithun Knitting & Dyeing (CEPZ) Ltd. 2) Tallu Spinning Mills Ltd.	Board of Directors
3.	Mr. Md. Atiqul Haque	1) Mithun Knitting & Dyeing (CEPZ) Ltd. 2) Tallu Spinning Mills Ltd.	Board of Directors
4.	Mr. Salim Shahed	Nil	Chairman, Audit Committee & NRC
5.	Mr. Md. Fazlur Rahman	Nil	Nil

Annexure – "VI"

Policy, evaluation criteria and activities of NRC (At a glance) [Ref: CG 6(5) (c)]

• identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommended their appointment and removal to the Board;
• formulating the criteria for evaluation of performance of independent directors and the Board;
• identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
• developing, recommending and reviewing annually the company's human resources and training policies;

Annexure - "VII"

CODE OF CONDUCT OF NRC

In compliance with the conditions of BSEC Corporate Governance Code, the Board of Bangas Ltd. has formulated a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) for the Chairperson of the Board and other Board members of the Company, and annual compliance of the code is recorded accordingly.

Independent Auditor's Report
To
The Shareholders of 'Bangas Limited'

Report on the Audit of the Financial Statements

Qualified Opinion:

We have audited the financial statements of **'Bangas Limited** (the company) which comprises the statement of financial position as at June 30, 2024 and the statement of 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at June 30, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion:

1. No fixed asset Register was maintained by the company and as a result we could not verify the Fixed Assets properly. Revaluation of fixed assets has been done in the year 2013 but we could not verify the amount of Revaluation Surplus because the management could not provide the Revaluation Report.
2. We referred to the note no. 24, 25 & 26: Salary and allowances where Tax has not been deducted at source properly as per section 86 of Income Tax Act 2023.
3. The company has fulfilled the conditions laid down in section 232 of Bangladesh Labor Act -2006 in resecct of (WPPF) and has established the Worker Participation fund and Welfare fund according to section 234 of Labor Act 2006 but as per section 235 to manage the fund there shall be constituted a Board of Trustee which has not been maintained by the company.
4. We refer to note no 11 Advance, Deposit and Prepayments where we didn't find proper and sufficient document to verify the amount stated in financial position.

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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter:

1. The company should maintain proper inventory register in a timely manner, neither there is a huge possibility of misstatement in inventory calculation and as a result it could be direct impact in company's profit.
2. The management of Bangas prepared an ageing report on Accounts Receivable and they have considered all receivables as good but from our verification we found that there are some receivable customers who are not making payment more than one year and in that case we emphasize to Bangas management to make a provision for bad debts against receivable.
3. The salary and allowance should provide through banking channel to the selling and administrative staff of the company otherwise there could be a Tax Burden because according to Income Tax Act 2023 Section-55 all salary must be paid through banking channel.
4. To comply with DSE regulation, management should publish quarterly financial statement in two newspapers as well as company website also.
5. Under the 2020 amendment of the Companies Act 1994, all public limited companies must add "PLC" at the end of their company name and they have to modify their Memorandum and Articles of Association accordingly. But still the company has not converted to "PLC and we emphasize to comply this amendment as early as possible.

Key Audit Matters

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

Revenue Recognition **Ref: Note23.00**	
Key audit matters	**How our audit addresses the matter**
The company recognized revenue of Tk 185,597,260 /- for the year. Revenue recognition has significant and widespread influence over the financial statements and plays a vital role in calculating Corporate Tax. Since, revenue recognition is one of the performance indicators in almost all sector, there always exist a risk of revenue smoothing or window dressing. As per IFRS 15 revenue is recognized when a performance obligation is satisfied by transferring control over a promised goods or services.	▪ We clearly encoded the total procedure of sales starting from receipt of customer order to realization of revenue. ▪ We inspect the local sales invoice processing and relevant control imposed by management. ▪ We tested the key controls over approval of sales order, signing of documents by appropriate personnel and input sales data into system in a complete & accurate manner. ▪ We tested the correctness of journal entries and recalculate the amount shown in sales ledger and make sure

	that the carry forward figure is accurate. ▪ We carefully checked that, no unusual journal entries were made at the period end and also check the transactions/entries just before and after the balance sheet date to confirm cut off. ▪ We also considered the principles of IFRS 15 in recognizing revenue for the reporting period. ▪ We checked the adequacy of disclosure in the financial statements in line with relevant financial reporting standards.

Deferred Tax Liability **Ref: Note 30 (a)**	
Key audit matters	**How our audit address the matter**
As per IAS 12 Income Taxes, the two components of the company's estimated tax is Current Tax & Deferred Tax. There is a deferred tax liability of 1,934,647/- which is equivalent to 2.25% compared to total fixed assets of the company. The temporary difference of deferred tax consists critical calculation and forecast. The uncertainty in forecasting or lack of expertise may result in material misstatements which may have an impact on corporate tax.	Our approach includes but not limited to following: ▪ We verified that right opening balances are carried forward in deferred tax account. ▪ We verify the relevant SRO to confirm the tax rate used. ▪ We consider the impact of revalued amount of fixed asset in the calculation of deferred tax. ▪ We recalculated the figures presented in the financial statements and made sure they are in agreement with general ledger. ▪ We evaluated the adequacy of financial statement disclosures including key assumptions, judgments and sensitivities.

Other Information

The company filed a petition in Honorable High Court SL-2173 dated: 29.11.2021under section 21(2) in conjunction with section 85(3) of Companies Act-1994 for conducting pending Annual General Meeting (AGM) for 2019, 2020.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the 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 the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

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

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

c) The statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and

d) The expenditure incurred was for the purposes of the Company's business.



Place: Dhaka
Date: 14.11.2024

Md. Golam Mostafa FCA
Partner
S.K. Barua &Co
Chartered Accountants
Enrollment no: 1301
DVC: 2411141301AS491335

Bangas Limited

South Avenue Tower (6th Floor), House #50, Road #03,
Gulshan Avenue, Gulshan-1, Dhaka.

Statement of Financial Position

As at 30th June, 2024

Particulars	Notes	Amount in Taka 30-Jun-24	Amount in Taka 30-Jun-23
NON CURRENT ASSETS:			
Property, Plant and Equipments	**8.00**	85,829,760	87,223,121
Total Non-Current Assets		**85,829,760**	**87,223,121**
CURRENT ASSETS :			
Inventories	**9.00**	38,490,416	43,530,716
Accounts Receivable/Debtors	**10.00**	76,043,923	69,312,367
Advances, deposits and prepayments	**11.00**	17,222,601	19,168,888
Cash and cash equivalents	**12.00**	6,914,405	5,925,046
Total Current Assets		**138,671,344**	**137,937,016**
Total Assets		**224,501,104**	**225,160,138**
SHAREHOLDER'S EQUITY AND LIABILITIES:			
Share Capital	**13.00**	76,246,433	76,246,433
Tax Holiday Reserve	**14.00**	2,620,419	2,620,419
Retained Earnings	**15.00**	13,622,553	12,840,138
Revaluation Surplus	**16.00**	68,104,105	68,104,105
		160,593,509	**159,811,095**
NON CURRENT LIABILITIES:			
Bai-Muajjal Finance (Secured)	**17.00**	-	-
Deferred Tax Liability	**30(a)**	1,934,647	2,096,387
Total Non Current Liabilities		**1,934,647**	**2,096,387**
Short Term Loan (Secured)	**18.00**	25,066,133	25,478,133
Creditors for other Finance (Unsecured)	**18.01**	4,837,697	2,331,084
Creditors for Expenses and Goods (Unsecured)	**19.00**	3,594,862	1,590,085
Workers Profit Perticipation Fund	**20.00**	2,669,941	2,623,494
Liability for Other Finance	**20.01**	140,000	140,000
Unclaimed / Unpaid Divedend	**21.00**	-	-
Income Tax Payable	**22.00**	25,664,315	31,089,858
Total Current Liabilities		**61,972,948**	**63,252,655**
Total Shareholder's Equity and Liabilities		**224,501,104**	**225,160,138**
Net Asset Value Per Share	39	**21.01**	**20.96**

The annexed notes form (1-53) an integral part of these financial statements.

Md.Fazlur Rahman	**Md. Rafiqul Haque**	**Md.Zinnat Ali Mridha**	**Md. Rumon Mia**
Managing Director	Chairman	Company Secretary	Chief Financial Officer

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

Place: Dhaka
Dated: 14.11.2024

Md. Golam Mostafa FCA
Partner
S.K. Barua & Co
Chartered Accountants
Enrollment no: 1301
DVC: 2411141301AS491335

Bangas Limited

South Avenue Tower (6th Floor), House #50, Road #03,
Gulshan Avenue, Gulshan-1, Dhaka.

Statement of Profit or Loss and Other Comprehensive Income
For The Year Ended 30th June, 2024

Particulars		Amount in Taka 30-Jun-24	Amount in Taka 30-Jun-23
GROSS TURNOVER	**23**	**185,597,260**	**182,423,391**
Less: VAT		8,539,442	8,570,415
NET TURNOVER		**177,057,818**	**173,852,976**
Less: Cost of Goods sold	**24**	141,560,288	140,391,675
GROSS PROFIT/(LOSS)		**35,497,530**	**33,461,301**
Less:			
Administrative Expenses	**25**	4,685,800	4,809,718
Selling and Distribution Expenses	**26**	24,829,093	23,563,123
Financial Expenses	**27**	2,573,756	2,391,136
Total Cost and Expenses		**32,088,649**	**30,763,978**
OPERATING PROFIT/(LOSS)		**3,408,881**	**2,697,324**
Add: Non-Operating Income	**28**	6,804	585,510
NET PROFIT/(LOSS) BEFORE WPPF		**3,415,685**	**3,282,834**
Less: Workers Profit Participation Fund		170,784.26	164,142
NET PROFIT/(LOSS) BEFORE TAX		**3,244,901**	**3,118,692**
Less: Tax Expenses			
Current Tax	**29**	1,045,747	1,077,641
Deferred Tax Expenses/(Income)	**30(b)**	(161,741)	(171,520)
Total Tax Expenses/ (Income)		**884,006**	**906,121**
NET PROFIT/(LOSS) AFTER TAX		**2,360,894**	**2,212,572**
Earnings Per Share	**37**	**0.31**	**0.29**

Md.Fazlur Rahman	**Md. Rafiqul Haque**	**Md.Zinnat Ali Mridha**	**Md. Rumon Mia**
Managing Director	Chairman	Company Secretary	Chief Financial Officer

This is the statement of Comprehensive income referred to in our report of even date.

Place:Dhaka
Dated: 14.11.2024

Md. Golam Mostafa FCA
Partner
S.K. Barua & Co
Chartered Accountants
Enrollment no: 1301
DVC: 2411141301AS491335

Bangas Limited

South Avenue Tower (6th Floor), House #50, Road #03,
Gulshan Avenue, Gulshan-1, Dhaka.

Statement of Changes in Equity
For the Year Ended 30th June, 2024

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	ASSETS REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as on June 30, 2023	76,246,433	2,620,419	68,104,105	12,840,138	159,811,095
Net Profit/(Loss) for 2023-2024	-	-	-	2,360,894	2,360,894
Issue of Cash Dividend				(1,578,480)	(1,578,480)
Issue of Bonus Share		-	-		-
Balance as on June 30, 2024	**76,246,433**	**2,620,419**	**68,104,105**	**13,622,553**	**160,593,509**

Statement of Changes in Equity
For the Year Ended 30th June, 2023

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	ASSETS REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as on June 30, 2022	76,246,433	2,620,419	68,104,105	12,206,046	159,177,003
Net Profit/(Loss) for 2022-2023	-	-	-	2,212,572	2,212,572
Issue of Cash Dividend				(1,578,480)	(1,578,480)
Issue of Bonus Share	-	-	-	-	-
Balance as on June 30, 2023	**76,246,433**	**2,620,419**	**68,104,105**	**12,840,138**	**159,811,095**

The annexed notes form (1-53) an integral part of these accounts.

Md.Fazlur Rahman	**Md. Rafiqul Haque**	**Md.Zinnat Ali Mridha**	**Md. Rumon Mia**
Managing Director	Chairman	Company Secretary	Chief Financial Officer

This is the statement of Changes in Shareholders' Equittyreferred to in our report of even date.

Md. Golam Mostafa FCA
Partner
S.K. Barua & Co
Chartered Accountants
Enrollment no: 1301
DVC: 2411141301AS491335

Place:Dhaka
Dated: 14.11.2024

Bangas Limited

South Avenue Tower (6th Floor), House #50, Road #03,
Gulshan Avenue, Gulshan-1, Dhaka.

Statement of Cash Flows
For the Year Ended 30th June, 2024

Particulars	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
Cash Flow From Operating Activities:			
Collection from Turnover and Other Income	50	178,865,704	203,162,064
Payments to Suppliers, Employees & Others	51	(160,814,794)	(191,919,000)
Payments for Financial Expenses		(2,573,756)	(2,391,136)
Income Tax and VAT Paid		(15,010,733)	(9,720,337)
Dividend Paid (Cash)		(1,578,480)	(1,578,480)
Net cash flow from/(used in) operating activities		**(1,112,058)**	**(2,446,890)**
Cash Flow From Investing Activities:			
Addition of Fixed Assets		-	-
Net cash (used in) investing activities		**-**	**-**
Cash Flow From Financing Activities:			
Bai-Muajjal Finance Increased/(Decreased)		-	-
Short Term Loan Increased/(Decreased)		(412,000)	(422,800)
Creditors for other Finance (Unsecured)		2,506,613	2,331,084
Net cash flow from financing activities		**2,094,613**	**1,908,284**
Net Cash inflow/(outflow) for the year		**982,555**	**(538,606)**
Foreign Exchange Gain		6,804	585,510
		989,359	**46,905**
Opening Cash & Cash Equivalents		5,925,046	5,878,141
Closing Cash & Cash Equivalents		**6,914,405**	**5,925,046**
Net Operating Cash Flow Per Share	40	**(0.15)**	**(0.32)**

Md.Fazlur Rahman	Md. Rafiqul Haque	**Md.Zinnat Ali Mridha**	**Md. Rumon Mia**
Managing Director	Chairman	Company Secretary	Chief Financial Officer

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

Md. Golam Mostafa FCA
Partner
S.K. Barua & Co
Chartered Accountants
Enrollment no: 1301
DVC: 2411141301AS491335

Place: Dhaka
Dated: 14.11.2024

Bangas Limited.

Notes, summary of significant accounting policies and other explanatory information
For the year ended June 30, 2024

1.00 REPORTING ENTITY:

1.01 Background of the Company:

The company namely **"Bangas Limited"** was incorporated on 21st November, 1979 vide registration no.C-7532/391(1979-1980) as a public limited company in Bangladesh under the Companies Act, 1913.In 1981 the company started its first commercial production.

The company went for Initial Public Offering (IPO) in 1984 and is listed with both Dhaka & Chittagong Stock Exchange.

1.02 Registered & Corporate Office Address:

The registered office & factory of the Company are located at Daulatdiar, Chuadanga Sdar PS, Chuadanga-7200.
The corporate address of the company located at South Avenue Tower (6th Floor), House# 50, Road# 03 Gulshan Avenue, Gulshan-1, Dhaka-1212, Bangladesh.

1.03 Nature of the business:

The principal activities of the company are to carry on automatic and semi-automatic bread & biscuit manufacturing and deal in bread, flour, biscuits, pastry, cakes, confectionery and other farinaceous food products. The company collects raw materials from both local and foreign market and sells its products also to both local & to customers abroad. The company is registered as commercial importer holding IRC license no: 260326110997320 and also registered as an exporter holding ERC license no: 260326210483820 from & under the jurisdiction of the office of the Chief Controller of Imports and Exports.

1.04 Regulatory and Legal Compliances

The company is also required to comply with the following major laws and regulation in addition to the Companies Act, 1994:

i) The Income Tax Act, 2023
ii) The Income Tax Rules, 1984
iii) The Value Added Tax and Supplementary Duty Act, 2012
iv) The Value Added Tax and Supplementary Duty Rules, 2016
v) The Customs Act, 1969
vi) Bangladesh Labor Law, 2006
vii) The Securities & Exchange Ordinance, 1969
viii) The Securities and Exchange Rules, 1987.

2.00 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS:

2.01 Statements of Compliance:

The Financial Statements of the Company are prepared on a going concern basis under historical cost convention and in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws & regulation in Bangladesh.

2.02 Going Concern:

The company has adequate resources to continue its operation for the foreseeable future. As such, the directors intended to adopt the going concern basis in preparing the financial statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

2.03 Accrual Basis:

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

2.04 Components of the Financial Statements:

According to IAS-1 Presentation of the Financial Statements the complete set of financial statement includes the following components

a) Statement of Financial Position as at June 30, 2024;
b) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2024;
c) Statement of Changes in Equity for the year ended June 30, 2024;
d) Statement of Cash Flows for the year ended June 30, 2024; and
e) Notes, summary of significant accounting policies and other explanatory information

2.05 Accounting Policies & Estimates:

The preparation of these financial statements is in conformity with IASs/IFRSs which require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis and used for accounting of certain terms such as provision for expenses and depreciation.

Changes in Accounting Estimates and Policies

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

Classification and measurement of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale. The adoption of IFRS 9 has not had a significant effect on the company's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortized cost; Fair Value through Other Comprehensive Income (FVOCI)–debt investment; Fair Value through Other Comprehensive Income (FVOCI)–equity investment; or Fair Value through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

a. it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
b. Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

a. it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
b. Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss. Trade receivables are classified as financial assets measured at amortised cost.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss

Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The financial assets at amortized cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on The Company's historical experience and informed credit assessment and including forward-looking information. The company considers a financial asset to be in default when the debtor is unlikely to pay its

credit obligations to the company in full, without recourse by The company to actions such as realizing security (if any is held).

Measurement of Expected Credit Losses (ECL)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset. At each reporting date, the company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company expected that they have no credit losses on Trade Receivables.

Presentation of impairment

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognized in OCI, instead of reducing the carrying amount of the asset. Impairment losses related to trade receivables and others, including contract assets, are presented separately in the notes to the financial statement if any.

2.06 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 and Presentation of Financial Statements" issued by the International Accounting Standards (IASs).

2.07 Statement of Cash flows:

Statement of Cash flows have been prepared in accordance with IAS 7 Statement of Cash Flows and the cash flows from the operating activities have been presented under direct method considering the provisions of Paragraph 19 of IAS 7 which provides that "Entities are Encouraged to Report Cash Flows from Operating Activities Using the Direct Method".

2.08 Applicable Accounting Standards:

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

IASs:

IAS 1	Presentation of Financial Statements;
IAS 2	Inventories;
IAS 7	Statements of Cash flows;
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors;
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 32	Financial Instruments: Presentation
IAS 33	Earnings per Share
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets

IAS 39 Financial Instruments: Recognition and Measurement

IFRSs:

IFRS 7 Financial Instruments: Disclosures
IFRS 8 Operating Segments
IFRS 9 Financial Instruments
IFRS 15 Revenue from Contracts with Customers
IFRS 16 Leases

2.09 Property, Plant and Equipment:

2.09.1 Recognition and Measurement

All Property, Plant and Equipment are stated at cost less accumulated depreciation as per IAS 16 Property, Plant and Equipment. The cost of acquisition of an asset comprises of its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non- refundable taxes.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its costs can be measured reliably. The cost of the day to day maintaining cost on PPE is recognized in the Statements of Profit or Loss and other Comprehensive Income as incurred.

2.09.2 Depreciation:

Depreciation on Property, Plant and Equipment other than Land and Land development has been computed during the year using the reducing balance method. Depreciation has been charged on addition of assets when the related Property, Plant and Equipment are available for use as per management intention. Depreciation has charged as following rate:

Name of Assets	Rate 2023	Rate 2024
Land	0%	0%
Building and Civil Construction	2.50%	2.50%
Plant & Machinery	10%	10%
Furniture & Fixture	10%	10%
Electrical Installation & Equipment	10%	10%
Office Equipment	10%	10%
Fire Equipment	10%	10%
Vehicle	20%	20%

2.09.3 Retirement and Disposals:

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset under other income in the statement of profit or loss and other comprehensive income.

2.09.4 Impairment:

In accordance with the provision of IAS 36, the carrying amount of non-financial assets other than inventories of the company involved in the manufacturing of the products. If any such indication

exists, then the asset's recoverable amount is estimated and impairment losses are recognized in the statement of comprehensive income. No such indication of impairment has been observed till the end of the year.

2.10 Borrowing Cost:

Interest and other cost incurred in the company in connection with the borrowing of fund are recognized as expenses in the year in which they are incurred unless such borrowings cost related to acquisition/construction of assets in progress that are required to capitalized as per IAS 23 Borrowing Costs.

2.11 Revenue Recognition:

As per IFRS-15 Revenue from Contracts with Customers an entity shall account for a contract with a customer only when all of the following criteria are met:

(a) The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
(b) The entity can identify each party's rights regarding the goods or services to be transferred;
(c) The entity can identify the payment terms for the goods or services to be transferred;
(d) The contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
(e) It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

2.12 Valuation of Current Assets:

Trade and Other Receivable:

These are carried forward at their original invoiced value amount and represents net realizable value. Management considered the entire bills receivable as good and is collectable and therefore, no amount has been provided for as bad debt in the current period's account.

Inventories:

In compliance with the requirements of IAS 2 Inventories, the Inventories have been valued at Cost or Net Realizable value whichever is lower, which is consistent with the previous period's practice. Net realizable value is based on estimated selling price in the ordinary course of business less any further cost expected to be incurred to make the sale.

2.13 Provisions:

A provision is recognized on the balance sheet date if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

2.14 Employee Benefit

The company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds.

The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19 Employee Benefits.

The cost of employee benefit is charged off as revenue expenditure in the period to which the contributions relate.

The company's employee benefits include the following:

a) Short Term Employee Benefits

Short-term employee benefits include wages, salaries, festival bonuses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

b) Contribution to Workers' Profit Participation and Welfare Funds

This represents 5% of net profit before tax, contributed by the company as per provisions of the Bangladesh Labor Act, 2006 (amendment-2013). The Company recognizes contribution to Workers Profit Participation and Welfare Fund in the accounts from the year 2017. The fund transfer is under process and will be paid after completion of necessary legal process.

The company made provision for WPPF in line with section 234 (a) chapter-XV (Workers 'participation in Companies Profits) of Bangladesh Labor Act-2006 and complied with section 234 (b). Transfer of the amount to a separate bank account is under process. The management of the company tried to disburse the amount to workers through banking channel an delayed last year payment but in fact, it was very hard to find a separate bank account of all the workers. Considering circumstance and requirement for compliance with chapter-XV section 234 (a) 7 (b) of Bangladesh Labor Act-2006, the management of the Company decided to pay out the benefit in cash basis.

2.15 Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as PPE or inventory etc.

2.16 Functional and Presentational Currency:

The financial statements are prepared in Bangladeshi Taka which is the Company's functional currency.

2.17 Income Tax:

Current Tax:

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates enacted or subsequently enacted after the reporting date and any adjustment to tax payable in respect of previous years. Provision for taxation is calculated on the basis of applicable current tax rate incompliance with Finance Act, 2021-22.

Deferred Tax:

The company recognized deferred tax as per IAS 12 Income Taxes. Deferred tax is recognized for all temporary timing difference arising between the carrying value of assets and liabilities and its tax base values. The rate prevailing at the Financial Position date is used for determine the deferred tax.

2.19 Earnings per share:

The company calculates Earnings per Share (EPS) in accordance with IAS 33 Earnings per Share which has been shown on the face of the Profit or Loss and other Comprehensive Income.

Basic Earnings
This represents profit or loss at the end of the period attributable to ordinary share holders of the entity

Basic Earnings per Share
This has been calculated by dividing profit or loss attributable to ordinary share holders of the entity by the weighted average number of ordinary shares outstanding during the period.

Diluted Earnings per Share
Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding, for the effect of all dilutive potential ordinary shares. However, no dilution of EPS is applicable for these financial statements as there were no potential ordinary shares during the relevant period.

2.20 Cash and Cash Equivalents:
According to IAS 7 Statement of Cash Flows, cash comprises cash in hand, short term deposit and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values.

2.21 Events after the Reporting Period:
Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

Adjusting Events - those that provide evidence of conditions that existed at the end of the reporting period.

Non-adjusting Events- those that are indicative of conditions that arose after the reporting period.

Management of the company has taken close look whether any events after the reporting period exist that need to take into account during the preparation of Financial Reports. No event after the reporting period exists and management of the company has prepared the financial reports in accordance.

2.22 Authorization date for issuing Financial Statements:

The financial statements were authorized by the Board of Directors on 08 October, 2024.

2.23 Comparative Information
Comparative information has been disclosed in the respect of previous year for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statement.

2.24 Segment Reporting:
As required by IFRS 8 Operating Segments, if an entity operates business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker and for which discrete financial information is available

The company considers the operation on aggregate basis and manages the operations as a single operating segment. Hence it is felt that such segment reporting is not required to be disclosed.

2.25 Related Party Disclosure

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

3.00 Financial Risk Management Policies

The company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The company does not hold or issue derivative financial instruments for speculative or trading purposes.

Interest Rate Risk

The company has no significant risk of fluctuations in interest rates.

Credit Risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity Risk

The company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the company operations and to mitigate the effects of fluctuations in cash flows.

Fair Values

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of trade and other short-term receivables are taken to approximate their carrying value. The fair value of financial assets and liabilities approximate their carrying value.

During pandemic situation the cost of selling & distribution was hard to minimize and the being in operation without worker redundancy was a challenge. Management has taken appropriate measures to mitigate the effects. COVID-19 is not expected to have a significant impact on the entity. Management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern.

4.00 IFRS 16 Leases

The company do not hold any right of use asset.

5.00 Value Added Tax (VAT)

For the compliance with VAT, the company is regulated by the Value added Tax and Supplementary Duties Act-2012 & Value added Tax and Supplementary Duties Rules-2016.

6.00 Contingent liabilities and assets

The financial statements are prepared in conformity with IAS 37 "Provision, contingent Liabilities and Contingent Assets", which requires management to ensure that appropriate recognition criteria and measurement bases are applied to provision for outstanding expenses, contingent liability, assets and that sufficient information is disclosed in the notes to the accounts to enable its users for their understanding about its nature, timing and amount. In accordance with the guidelines as prescribed by IAS-37 provisions were recognized in the following situations:

- When the company has a present obligation as a result of the past event.
- When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and
- Reliable estimate can be made about the sum of the obligation.

We have shown the provision in the statement of financial position at an appropriate level with regard to an adequate provision for risks and uncertainties. The sum of provision estimated and booked represents the reliable estimate of the probable expenses incurred but not paid, which is required to fulfill the current obligation on the Balance Sheet Date.

7.00 General:

i) The figure has been rounded off to the nearest taka.

ii) The financial Statements have been prepared covering one year from July 01, 2023 to June 30, 2024.

iii) The Financial Statements were authorized by the Board of Directors on 8th October, 2024.

		Amount in Taka	
		30.06.2024	30.06.2023
8.00	**Property, Plant and Equipments**		
	Cost (A)		
	Opening Cost as on 01-07-2023	152,885,155	152,885,155
	Add: Addition during the year	-	-
	Less: Disposal during the year	-	-
	Closing Cost as on 30-06-2024	**152,885,155**	**152,885,155**
	Accumulated Depreciation (B)		
	Opening Accumulated Depreciation as on 01-07-2023	65,662,034	64,123,182
	Add: Charged during this year	1,393,361	1,538,852
	Less: Disposal during the year	-	-
		67,055,395	**65,662,034**
	Written Down Value (A-B)	**85,829,760**	**87,223,121**

(Details are shown in Annexure-I & II)

9.00 INVENTORIES :

Raw Materials	26,336,555	29,736,855
Packing Materials	4,990,551	5,830,551
Chemicals	675,051	775,051
Stock of Materials	**32,002,157**	**36,342,457**
Finished Goods	6,488,259	7,188,259
Work in Process	-	-
Total Taka	**38,490,416**	**43,530,716**

10.00 Accounts Receivables/Debtors :

Name	Area	Amount in Taka	
Badhan Enterprise	Dhaka	3,116,490	3,116,490
Kona Enterprise	Dhaka	1,946,740	1,946,740
Priyanka Enterprise	Dhaka	3,148,700	3,148,700
S.S Enterprise	Dhaka	1,945,000	1,945,000
Monisha Enterprise	Dhaka	4,541,000	4,541,000
Hasib Enterprise	Dhaka	2,546,100	2,546,100
T.R Trading	Dhaka	2,145,700	2,145,700
Bismillah Traders	Dhaka	3,164,500	3,164,500
Rakib Enterprise	Dhaka	1,649,500	1,649,500
Shahin Enterprise	Dhaka	1,349,700	1,349,700
Shohag Trading	Dhaka	1,594,500	1,594,500
Export Claim		880,629	-
Kowsar Store	Norshingdi	4,301,188	1,675,000
Ma- Veriety Store	Karanigonj	1,348,500	1,348,500
P& Brothers	Mymensingh	2,179,978	2,179,978
Farid Store	Comilla	2,134,410	2,134,410
Haque Store	Chittagong	1,868,450	1,868,450
Zahid Enterprise	Cox's Bazar	1,546,700	1,546,700
Haque Enterprise	Chittagong	1,135,400	1,135,400
Salam Traders	Barisal	2,531,886	1,894,500
Aleya Store	Meherpur	2,715,704	2,715,704
Bhai Bon Store	Jessore	3,677,900	3,677,900
N. Islam	Satkhira	2,665,700	2,665,700
Tasnim Enterprise	Khulna	4,243,745	4,243,745
Soraf Enterprise	Rajshahi	3,455,300	3,455,300
Biplob Store	Bogra	3,475,600	3,475,600
Muktar Enterprise	Sylhet	7,045,402	4,458,050
Basudeb Chowdhury	Faridpur	3,689,500	3,689,500
Total		**76,043,923**	**69,312,367**

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

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

		Amount in Taka	
Sl. No.	**Particulars**	**30-Jun-24**	**30-Jun-23**
I	Receivables considered good in respect of which the company is fully secured	14,759,105	-
II	Receivables considered good in respect of which the company holds no security other than the debtors personal security	61,284,817	69,312,367
III	Receivables considered doubtful or bad	-	-
IV	Receivables due by common management	-	-
V	The maximum amount of receivables due by any director or other officer of the company	-	-
Total		**76,043,923**	**69,312,367**

10.01 Disclosure as per Schedule-XI, Part-1, of The Companies Act, 1994 as on June 30, 2023

Particulars	**Amounts in Taka**	
	6/30/2024	**6/30/2023**
Debts less than 3 months	**14,759,105**	**69,312,367**
Debts less than 6 months	61,284,817	-
Total	**76,043,923**	**69,312,367**

11.00 ADVANCES, DEPOSITS & PREPAYMENTS :

Security Deposit with PDB/DESSA	69,250	69,250
Security Deposit with KRC	10,000	10,000
Advance Deposit against VAT	1,292,274	1,292,274
Advanced Income Tax	1,762,004	1,684,184
Security Deposit with BSFIC	104,000	104,000
Advance against salary	1,018,500	1,068,500
Advance against Purchase	12,000,573	13,974,680
Other Advances	966,000	966,000
	17,222,601	**19,168,888**

11.0A The Above Advances, Deposits and Pre-payments consisting of deposits & advances made to statutory authorities, financial and other institutions are considered good and are unsecured.

11.0B No amount was due by the Directors (including Managing Director), Managing Agents and Managers of the company and any of them severally or jointly with any other persons as on 30th June, 2024.

11.0C No amount was due by related parties (associated undertakings) as on 30th June, 2024.

12.00 CASH AND CASH EQUIVALENTS :

Cash in Hand (Head Office)	2,236,954	2,156,941
Cash in Hand (Factory)	2,603,553	3,135,480
Cash at Bank	2,073,898	632,625
Total	**6,914,405**	**5,925,046**

Cash at Bank

BASIC Bank, 0910-01-001142	109,811.80	7,192
Islami Bank, 20502760100091315	1,722,383.69	571,951
UCBL-CD-0011101000006449	39,212.93	1,306
UCBL-CHD-066-2101-000004975	51,993.50	52,176
BASIC Bank, ERQ 0911-09-0000217	150,496.23	
Total	**2,073,898**	**632,625**

13.00 SHARE CAPITAL:

Authorised Capital:

50,000,000 Ordinery Shares of TK. 10 each	**500,000,000**	**500,000,000**

Issue, Subcribed and Paid-Up Capital:

a) By Cash:		
600,000 Ordinery Shares of Tk. 10 each fully paid up in Cash.	6,000,000	6,000,000
b) By Issue of Bonus Share:		
7,024,643.25 Ordinery Shares of Tk. 10 each fully issued as	70,246,433	70,246,433
	76,246,433	**76,246,433**

COMPOSITION OF SHAREHOLDINGS :

Description	No. of Investors	No. of Shares	% of Share Holding June 30, 2023	% of Share Holding June 30, 2022
Sponsors	10	2,358,044	30.93	30.99
ICB & Body Corporates	6	68,235	0.89	0.68
General Public	5,585	5,198,364	68.18	68.33
	5,601	**7,624,643**	**100**	**100**

SHAREHOLDINGS STRUCTURE :

A distribution schedule of equity security and the number of holders and percentage in the following categories as on 30-06-2023 is shown below :

Class Interval	No. of Holders	Total Holding	June 30,2024 %	June 30,2023 %
Less than 500	3,722	561,610	7.37	7.37
501 to 5000	1,695	2,651,401	34.77	34.77
5001 to 10000	110	805,466	10.56	10.56
10001 to 20000	52	705,427	9.25	9.25
20001 to 30000	11	265,997	3.49	3.49
30001 to 40000	1	34,000	0.45	0.45
40001 to 50000	2	98,407	1.29	1.29
50001 to 100000	1	61,075	0.80	0.80
100001 to 1000000	7	2,441,260	32.02	32.02
1000000 Overs Shares	-	-	-	-
	5,601	**7,624,643**	**100**	**100**

14.00 TAX HOLIDAY RESERVE : TK. 2,620,419

15.00 RETAINED EARNINGS :

Retained Earnings Brought Forward	12,840,138	12,206,046
Profit/(Loss) After Tax	2,360,894	2,212,572
Issue of Cash Dividend	(1,578,480)	(1,578,480)
Issue of Bonus Share	-	-
	13,622,553	**12,840,138**

16.00 REVALUATION SURPLUS : 68,104,105

Revaluation Surplus	68,104,105	68,104,105
	68,104,105	**68,104,105**

The above Balance represents the revaluation of Land and Land Development as on June 01,2013

17.00 BAI-MUAJJAL FINANCE : TK. -

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

Rate of Profit

14.00% per annum at monthly effective interest method, subject to change by the institution from time to time.

Nature of Security

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

18.00 SHORT TERM LOAN : TK. 25,066,133.20

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

Purpose of the Finance

To meet up working capital requirement for the business.

Period of Loan

1 (one) year

Rate of Profit

9.00% per annum at quaterly rests, subject to change by the institution from time to time

Mode of Re-payment

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

Nature of Security

i) Hypothecation of stock in trade & machinery

18.1 Creditors for other Finance (Unsecured) :

Interest on United Commercial Bank CC Loan	4,837,697	2,331,084
Total	**4,837,697**	**2,331,084**

19.00 CREDITORS FOR EXPENSES AND GOODS (UNSECURED) :

Salary & wages payable	2,551,483	525,348
Power Devolopment Board (Electricity)	705,379	734,737
Audits Fees Payable	138,000	138,000
AGM Expenses	200,000	192,000
	3,594,862	**1,590,085**

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

20.00 Workers Profit Perticipation Fund

Woker's Profit participation fund (opening)	2,623,494	2,582,808
Add: Addition during the period	170,784	164,142
Less: Disbursed during the period	124,338	123,455
Woker's Profit participation fund (closing)	**2,669,941**	**2,623,494**

Payment for two consecutive year 2019-20 & 2020-21 was made during the year. [See policy note: 2.14(b)]

20.01 Liabulities for Other Finance tk. 140,000

Security Deposit	140,000	140,000
Closing balance	**140,000**	**140,000**

21.00 UNPAID / UNCLAIMED DIVIDEND TK. -

The amount of unpaid / unclaimed dividend account balance was Tk. 54,056/- which was deposited to Capital Market stabilization Fund Acc No# 0010311521301 (Community Bank Bangladesh Limited. Gulshan corp. Branch- Dhaka) though cheque No# IDA 9919128 dated: 29-08-2021 IBBL Gulshan-1). There is no remaining balance.

22.00 INCOME TAX PAYABLE :

Income tax for the year has been calculated higher of provision @ 0.6% on Turnover or @ 22.5% (As per income tax rules) on net profit since the company is treated as a Publicly Traded Company as per Income Tax Ordiance, 1984.

Description	June 30, 2024 Taka	June 30, 2023 Taka
Opening Balance	31,089,858	31,162,140
Add: Current Provision	1,045,747	1,077,641
Less: Tax paid during the period	(6,471,291)	(1,149,922)
	25,664,315	**31,089,858**

		Amount in Taka	
		30.06.2024	30.06.2023
23.00	**GROSS SALES:**		
	Biscuits	170,788,840	171,408,300
	Bread	8,143,050	7,235,600
	Export	6,665,370	3,779,491
	Total Sales	**185,597,260**	**182,423,391**
24.00	**COST OF GOODS SOLD :**		
	MATERIAL CONSUMED :		
	Purchase of:		
	Raw Materials	67,304,742	93,148,942
	Packing Materials	22,011,172	30,463,194
	Chemicals	4,504,004	6,233,487
	Spares and Stores	935,370	1,294,541
		94,755,288	**131,140,164**
	Add: Opening Stock of Materials	36,342,457	13,894,753
	Materials Available for Consumption	**131,097,745**	**145,034,916**
	Less : Closing Stock of Materials	32,002,157	36,342,457
	Sub - Total (A)	**99,095,588**	**108,692,460**
	FACTORY EXPENSES :		
	Salary & Wages	26,782,527	19,036,058
	Festival Bonus	1,374,306	1,635,726
	Carriage Inward:Transport Cost	2,121,760	1,768,136
	Carriage Inward:Tolls & Other	132,540	110,450
	Fire Wood/Equipments & Tolls	70,162	58,469
	Electricity Expenses	8,488,167	7,316,681
	Insurance Premium	91,492	73,700
	Generator (Fuel & Lubricants)	993,034	827,529
	Factory Maintenance	266,268	221,890
	Depreciation	919,975	1,022,280
	Labour Welfare	501,345	910,210
	Sources VAT	23,124	781,139
	Sub - Total (B)	**41,764,700**	**33,762,268**
	Total (A+B)	**140,860,288**	**142,454,728**
	Add: Openning Stock of Finished Goods	7,188,259	5,125,206
		148,048,547	**147,579,934**
	Less: Closing Stock of Finished Goods	6,488,259	7,188,259
	Cost of Goods Sold	**141,560,288**	**140,391,675**
25.00	**ADMINISTRATIVE EXPENSES :**		
	Salary and Allowances	2,257,989.00	2,116,484
	Festival Bonus	313,800.00	445,001
	Traveling & Conveyance	346,300.00	473,654
	Car Fuel Cost	513,920.00	603,694
	Car Maintenance	7,177.00	13,802
	Printing & Stationery	29,895.00	57,492

Entertainment	5,434.00	10,451
Postage & Telegram	3,151.00	6,060
Donation & Subscription	59,685.00	114,780
Telephone & Trunkcall	5,980.00	11,500
Office Repair & Maintenance	2,418.00	4,650
Audit Fees	138,000.00	138,000
Annual Listing Fee	50,000.00	50,000
Board Meeting Fee	44,000.00	44,000
Depreciation	291,451	314,422
Annual fee for CDBL	56,000	56,000
AGM Expenses	250,000	250,000
Registration & Renewals	310,600	99,728
Lease Expenses	-	-
Total Taka	**4,685,800**	**4,809,718**

25.0A No item of the miscellaneous expenses exceed 1% of the total revenue expenses.

25.0B No other fee except the audit fee shown in administrative expenses was paid to the auditors for rendering other services.

26.00 SELLING AND DISTRIBUTION EXPENSES :

Salary and Allowances	9,406,506	8,717,572
Festival Bonus	1,258,000	1,215,002
Car Fuel Cost	861,647	884,706
Car Maintenance	22,644	18,871
Carriage Outward: Transport	2,593,720	4,311,589
Carriage Outward: Tolls & Other	100,509	83,758
Stationery	365,720	304,770
Marketing Representative TA/DA	5,587,500	5,489,589
Refreshment Expenses	94,150	78,462
Business Development Exp.	1,980,185	-
Loading & Unloading Labour Charge	806,023	921,686
Mobile Bill Sales Division	804,910	674,379
Depreciation	181,935	202,150
Export Expenses	765,643	660,590
Total Taka	**24,829,093**	**23,563,123**

27.00 FINANCIAL EXPENSES :

Bank Charges (DD, TT & PO)	67,142.54	60,053
Interest on C.C	2,506,613	2,331,084
Total Taka	**2,573,756**	**2,391,136**

28.00 NON - OPERATING INCOME :

Foreign Exchange Gain/(Loss)	(227,121)	13,510
Cash Incentive	233,925	572,000
Total Taka	**6,804**	585,510

29.00 CURRENT TAX :

	Net profit	3,244,901	3,118,692
(A)	Provision @ 22.5% on net profit during the year	730,103	701,706
		730,103	**701,706**
	Turnover	177,057,818	173,852,976
	Less: Export	(6,665,370)	(3,779,491)
		170,392,448	170,073,485
(B)	Provision @ 0.6% on turnover without export	1,022,355	1,020,441
		1,022,355	**1,020,441**
	Cash Incentive on Export 233,925		572,000
	AIT on cash Incentive	23,393	57,200
		1,045,747	**1,077,641**

Since (B) is higher, the applicable provision is on Turnover.

30.00 DEFERRED TAX :

a) Deferred tax liabilitie are arrived at as follows:

Book Value of Depreciable Assets	14,592,265	15,985,627
Tax Base	5,993,836	6,668,350
Taxable Temporary Difference	8,598,429	9,317,277
Effective Tax Rate	22.5%	22.50%
	1,934,647	**2,096,387**

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

Closing Deffered Tax Liabilities	1,934,647	2,096,387
Opening Deferred Tax Liabilities	2,096,387	2,267,908
Total Taka	**(161,741)**	**(171,520)**

31.00 PROPOSED DIVIDEND : Tk.

This is subject to the approval of the shareholders in the 41th Annual General Meeting and it is not treated as liability at the Balance Sheet date. The Board of Directors has recommended a cash Dividend..... at the record date for the financial year.....

32.00 MATERIALS CONSUMED FOR PRODUCTION DURING THE YEAR : TK. 123,690,529

Raw Materials	**Quantity in Kg.**	**June 30, 2024 Taka**	**June 30, 2023 Taka**
Flour	1,317,007	59,265,349	64,190,306
Sugar	35,864	4,554,894	4,933,407
Dalda	1,120	2,602,103	2,818,339
Palm Oil	19,605	2,744,846	2,972,944
Salt	23,855	954,234	1,033,531
Arrowroot	1,815	130,748	141,614
Kalozira	886	204,026	220,981
Milk Powder	18	3,801	4,117
Liquid Glucose	409	73,656	79,777
Butter Oil	67	16,235	17,585
Coco powder	17	3,677	3,983
Dextrose	4	935	1,006
Cofi Powder	90	150,538	163,048
Sub - Total (A)	**1,400,757**	**70,705,042**	**76,580,638**
Packing Materials			
Opening Stock		5,830,551	475,702
Add: Purchase		22,011,172	30,463,194
Less: Closing Stock		(4,990,551)	(5,830,551)
Sub- Total (B)		**22,851,172**	**25,108,345**
Chemicals			
Opening Stock		775,051	250,500
Add: Purchase		4,504,004	6,233,487
Less: Closing Stock		(675,051)	(775,051)
Sub- Total (C)		**4,604,004**	**5,708,936**
Spares & Stores			
Opening Stock		-	-
Add: Purchase		935,370	1,294,541
Less: Closing Stock		-	-
Sub- Total (D)		**935,370**	**1,294,541**
Total (A+B+C+D)		**99,095,588**	**108,692,460**

33.00 PRODUCTION FINISHED GOOD AND RECONCILIATION WITH STOCKS

Production	**Items**	**Sales**	**Opening Stock**	**Closing Stock**
1,557,513 KG Kg	Biscuits	1,571,416 Kg	54,586 Kg	68,489 Kg
103,119 Kg	Bread	103,119 Kg	-	-

34.00 PERCENTAGE OF MATERIALS CONSUMED RESPECTIVE TO TOTAL CONSUMPTION

Materials Consumed	**Amount in Taka**	**% of Total**	**Source**
Raw Materials	70,705,042	71.35%	Local
Chemicals	4,604,004	4.65%	Local
Packing Materials	22,851,172	23.06%	Local
Spares & Stores	935,370	0.94%	Local
	99,095,588	**100.00%**	

35.00 ANNUAL CAPACITY AND CAPACITY UTILIZATION

Installed Capacity	Actual Production	Capacity Utilization on the Basis of 2 Shift/Day & 300 Days in a
Unit-I : 05 M.T./shift	9,01,082 Kg	55.40%

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

36.00 NUMBER OF EMPLOYMEES DRAWING SALARY & WAGES MORE OR BELOW TK. 3000 PER MONTH

A. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3

I. Salary :

29 Employees drawing salary		9,406,506
16 Employees drawing salary		2,257,989
		11,664,495

II. Salary and wages :

3 Employees drawing salary / wages mor	Tk. 15,000	2,079,480
164 Employees drawing salary / wages be	Tk. 15,000	24,703,047
		26,782,527

37.00 EARNING PER SHARE (EPS)

The computation of EPS is given below :

Net Profit/(Loss) After Tax	2,360,894	2,212,572
Weighted average number of Shares (Note:38.00)	7,624,643	7,624,643
Earnings Per Share (EPS)	**Tk 0.31**	**Tk 0.29**

Calculation of Weighted Average Number of Shares

38.00 For the year ended June 30, 2024

Particulars	Number of Share	Weight	Weighted average no of Shares
Opening No. of Shares	7,624,643	365/365	7,624,643.25
New Allotment No. of Shares during the	-	365/365	-
Total	**7,624,643**		**7,624,643**

39.00 Net Asset Value (NAV) Per Share		**(Restated)**
Total Assets	224,501,104	222,616,010
Less: Total Liabilities & Provisions	64,319,594	63,439,007
A. Net Asset Value (NAV)	**160,181,509**	**159,177,003**
B. Weighted average number of shares	7,624,643	7,624,643
Net Asset Value (NAV) Per Share (A/B)	**21.01**	**20.88**

40.00 Net Operating Cash Flows per Share (NOCFPS)		
Net Operating Cash Flows	(1,112,058)	(2,446,890)
Weighted Average Number of ordinary shares	7,624,643	7,624,643
Net Operating Cash Flows per Share (NOCFPS)	**(0.15)**	**(0.32)**

41.00 NAV,EPS & NOCFPS - Diluted

No deluted earnings per share/Net asset value per share/Net operating cash flow per share is required to be calculated for the year as there is no scope for dilution during these years.(e,g no preference shareholders or loan note holder or employees/ directors are not entitled to any equity share option.)

42.00 Presentation of Net Asset Value Per Share(NAV)

Net Asset Value (NAV) is restated and calculated as (Total asset - total Liability & provision)/Weighted average number of ordinary shares outstanding. No significant deviation occur during the year.

43.00 PAYMENTS OF REMUNERATION/PERQUISITIES TO DIRECTORS AND OFFICERS

During the year under review:

a) No compensation was allowed to the Managing Director of the company.

b) Board Meeting attendance fee of Tk. 24,000.00 was paid to the directors of the company.

c) No amount of money was expensed by the company for compensating any member of the

44.00 CAPITAL EXPENDITURE COMMITMENT

a) There was no capital expenditure contracted but not incurred or provided for at 30th June, 2024.

b) There was no material capital expenditure authorized by the Board but not contracted for at 30th June, 2024.

45.00 AMOUNT DUE BY DIRECTORS/ASSOCIATED UNDERTAKINGS

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

46.00 FOREIGN EXCHANGE EARNINGS

a) During the year under review, the amount of foreign exchange earned on account of export was US$ 36,855.6

b) No amount of foreign exchange except the above was earned on account of royalty, technical and professional advisory, interest & dividend or other income etc.

SL	LC Value as per Realisation (USD)	Currency Rate as per Invoice BDT	Value BDT	Currecny Rate as per Bill of entry BDT	Value BDT	Gain/(Loss) BDT
1.			6,665,369.57		6,438,249.00	(227,120.57)
					Total =	**(227,120.57)**

47.00 FOREIGN CURRENCY EXPENSES AND REMITTANCES

a) There were no expenses incurred in foreign exchange on account of royalty, technical expert and professional advisory fee, interest, dividend or other income etc.

b) There are no non-resident shareholders of the company and as such no remittance of dividend in foreign exchange has been made.

48.00 COMMISSION, BROKERAGE OR DISCOUNT AGAINST SALES 2,661,029.35

a) There was no brokerage or discount against sales during the year.

b) No commission was paid to the sales agents during the year.

49.00 REVALUATION SURPLUS

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

CASH FLOW NOTES

50.00 COLLECTION FROM REVENUE AND OTHERS

Sales	185,597,260
Add: Opening Accounts Receivable	69,312,367
Less: Closing Accounts Receivable	(76,043,923)
	178,865,704

51.00 PAYMENTS TO SUPPLIERS, EMPLOYEES AND OTHERS

Factory Overhead	(41,764,700)
Administrative Expense	(4,685,800)
Selling Expense	(24,829,093)
Payment to creditors	2,004,777
Advance, Deposit or Prepayment	1,946,287
Purchase	(94,755,288)
Payment for WPPF	(124,338)
Liability for other finance	-
Less: Depreciation	1,393,361
Payments to Suppliers & Others	**(160,814,794)**

52.00 Reconciliation of Net Income or Net Profit with Cash Flows from Operating Activities (Indirect Method) the requirement of Bangladesh Securities and Exchange Commission notification no. BSEC/CMRRCD/2006-158/308/Admin/81, Dated 20 June 2018.

Particulars	Amount in (Tk.) 30 June 2024
Net Profit after Tax	2,360,894
AIT	-
Adjustments to reconcile net income to net cash provided by operating	**2,360,894**
Depreciation on Fixed Assets	1,393,361
Finance Cost	
VAT	
Dividend Paid (Cash)	(1,578,480)
	2,175,776
(Increase)/Decrease in Inventories	5,040,300
(Increase)/Decrease in Trade and other Receivables	(6,731,555)
(Increase)/Decrease in Advance, Deposits and Prepayments	1,946,287
Increase/(Decrease) in Creditor for Expenses and Goods	2,004,777
Increase/(decrease) in Liabilities for WPPF	46,446
Increase/(decrease) in Liabilities for other Finance	(168,545)
Increase/(decrease) in income Tax payable	(5,425,544)
Net cash flow from/(used in) operating activities	**(1,112,058)**

53.00 SIGNIFICANT DEVIATION

The Earnings Per Share (EPS) of the company falls down to Tk.0.23 from Tk.0.60 for the year 30th June, 2021.This is siginifacnt deviation compared to previous year. Net Operating Cash Flow Per Share (NOCFPS) also turns in to negetive (1.50) from 1.54 compared to perivious year.The increasing price of raw material along with the administrative expense results in significant fall in reported profit. It was hard to minimise the cost of operation proportionate to fall in revenue due to fixed cost level. The allowances for sales representitives does not contributes much to the expected sales due to restrictions all around for pendamic situation.

Bangas Limited

Schedule of Propert Plant and Equipment

As at 30th June, 2024

ANNEXURE-I

SL NO.	DESCRIPTION	COST & REVALUATION			RATE OF DEP.	DEPRECIATION			WRITTEN DOWN VALUE AS ON 30-06-2024	WRITTEN DOWN VALUE AS ON 30-06-2023
		OPENING AS ON 01-07-2023	DURING THE PERIOD	TOTAL AS ON 30-06-2024		OPENING AS ON 01-07-2023	DURING THE PERIOD	TOTAL AS ON 30-06-2024		
	ADMINISTRATIVE SECTION									
1	Land & land development	71,237,500	-	71,237,500	0%	-	-	-	71,237,500	71,237,500
2	Furniture & Fixtures	1,068,557	-	1,068,557	6%	590,207	28,701	618,908	449,649	478,350
3	Office Building	3,873,470	-	3,873,470	5%	2,391,624	74,092	2,465,716	1,407,754	1,481,846
4	Boundary wall	2,172,809	-	2,172,809	5%	901,174	63,582	964,755	1,208,054	1,271,635
5	Tube well	5,000	-	5,000	10%	4,999	1	5,000	-	1
6	Deep Tube well	452,130	-	452,130	10%	289,169	16,296	305,465	146,665	162,961
7	Motor Car	4,833,327	-	4,833,327	10%	4,423,946	40,938	4,464,884	368,443	409,381
8	Office Equipments	884,871	-	884,871	10%	664,683	22,019	686,701	198,170	220,188
9	Sundry Assets	349,947	-	349,947	10%	221,857	12,809	234,666	115,281	128,090
10	Bi-cycle	2,752	-	2,752	15%	2,751	1	2,752	-	1
11	Air Condition	458,027	-	458,027	10%	334,349	12,368	346,717	111,310	123,678
12	Photocopy Machine	112,000	-	112,000	10%	53,471	5,853	59,324	52,676	58,529
13	Motor Cycle	129,855	-	129,855	20%	129,854	1	129,855	0	1
14	Generator	50,650	-	50,650	10%	50,649	1	50,650	0	1
	SUB TOTAL TK.	**85,630,895**	**-**	**85,630,895**		**10,058,731**	**276,662**	**10,335,393**	**75,295,502**	**75,572,164**
	FACTORY SECTION									
1	Plant & Machinery	10,685,671	-	10,685,671	5%	10,144,858	27,041	10,171,899	513,772	540,813
2	Vermicelli Plant	25,500	-	25,500	5%	25,286	11	25,296	204	214
3	Factory Building	7,291,732	-	7,291,732	10%	4,904,360	238,737	5,143,098	2,148,634	2,387,372
4	Electric Installation	1,876,044	-	1,876,044	10%	1,248,206	62,784	1,310,989	565,055	627,838
5	Polythene Making Plant	742,893	-	742,893	5%	354,320	19,429	373,748	369,145	388,573
6	Tin Container Making Plant	657,095	-	657,095	5%	335,861	16,062	351,922	305,173	321,234
7	Weighing Scale	30,947	-	30,947	10%	30,946	1	30,947	0	1
8	Fire Extinguisher	227,880	-	227,880	10%	142,531	8,535	151,066	76,814	85,349
9	P.F.I Plant	312,460	-	312,460	5%	214,799	4,883	219,682	92,778	97,661
10	LT. Panel Board	92,153	-	92,153	15%	92,152	1	92,153	0	1
11	Generator	5,015,105	-	5,015,105	15%	4,697,337	47,665	4,745,002	270,103	317,768
12	Generator Room Pacca	309,359	-	309,359	20%	282,701	5,332	288,032	21,327	26,658
13	A.V.R. (Automatic Voltage Control)	460,000	-	460,000	15%	442,171	2,674	444,845	15,155	17,829
	SUB TOTAL TK.	**27,726,839**	**-**	**27,726,839**		**22,915,526**	**433,154**	**23,348,680**	**4,378,159**	**4,811,313**
	SELLING SECTION									
1	Truck	9,913,001	-	9,913,001	10%	8,093,655	181,935	8,275,590	1,637,411	1,819,346
2	Rickshaw Van	4,245	-	4,245	15%	4,244	1	4,245	0	1
	SUB TOTAL TK.	**9,917,246**	**-**	**9,917,246**		**8,097,899**	**181,935**	**8,279,835**	**1,637,411**	**1,819,347**
	Patent & Trade Mark	4,200	-	4,200	0%	-	-	-	4,200	4,200
	GRAND TOTAL TK.	**123,279,180**	**-**	**123,279,180**		**41,072,156**	**891,751**	**41,963,907**	**81,315,273**	**82,207,024**

Bangas Limited

Schedule of Property Plant and Equipment

As at 30th June, 2024

ANNEXURE-II

SL NO.	DESCRIPTION	COST & REVALUATION			Rate	DEPRECIATION			Written Down Value As on 30-06-24	Written Down Value As on 30-06-23
		Opening As on 01-07-23	Addition During The Year	Total As on 30-06-24		As on 01-07-23	During The Year	Total As On 30-06-24		
1	Plant & Machinery	24,983,318	-	24,983,318	10%	20,577,360	440,596	21,017,956	3,965,362	4,405,958
2	Electric Installation	785,091	-	785,091	10%	683,971	10,112	694,083	91,008	101,120
3	Furniture & Fixture (A)	431,355	-	431,355	10%	383,461	4,789	388,250	43,105	47,894
4	Motor Car (A)	435,000	-	435,000	10%	401,556	3,344	404,900	30,100	33,444
5	Office Equipments (A)	468,457	-	468,457	10%	401,903	6,655	408,558	59,899	66,554
6	Gas Line	728,983	-	728,983	10%	632,656	9,633	642,288	86,695	96,327
7	Water Line	71,001	-	71,001	10%	61,564	944	62,508	8,493	9,437
8	Boiler House	902,770	-	902,770	10%	780,819	12,195	793,014	109,756	121,951
9	Substation	800,000	-	800,000	10%	666,582	13,342	679,924	120,076	133,418
		29,605,975	**-**	**29,605,975**		**24,589,872**	**501,610**	**25,091,483**	**4,514,492**	**5,016,103**

Allocation:	
Administrative Expenses	14,789
Factory Expenses	486,821
Total:	**501,610**

The Director
bangas limited
Chuadanga

PROXY FORM

I/We.....of.....
.....
.....being a member of **bangas Limited,**
do hereby appoint Mr./Ms. .....
.....of .....
or failing him/her./Mr./Ms.....
of.....as my proxy to attend and vote for me and on my behalf at the 44th Annual General Meeting of the company to be held on the 20th November, 2024 and at any adjournment thereof. As witness my hand this.....
.....day of 2024
Signed by the said Mr./Mrs.....

Revenue Stamp

Signature of the proxy | Signature of Witness | Signature of the member

Folio/BO No (if any)..... | Folio/BO No .....

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

bangas limited
Chuadanga

ATTENDANCE SLIP

Please complete this attendance slip and show it over when the online live meeting starts. I hereby record my attendance at the 44th Annual Meeting being held on the November 20, 2024 at vertual media.

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