



## Directors' Report to the Shareholders

Bismillahir Rahmanir Rahim

### **Distinguished Shareholders,**

Assalamu Alaikum Wa Rahmatullah

On behalf of the Board of Directors of the Deshbandhu Polymer Limited, I am delighted to welcome you to the 16th Annual General Meeting of your company and have the pleasure of presenting the Annual Report along with Audited Financial statements for the year ended 30 June, 2022. We present this Annual Report in compliance with the guidelines issued by Bangladesh Securities and Exchange Commission.

### **Report on Management Discussion and Analysis**

#### **Global Economy & the Current Economic Scenario**

Based on the macro-economic stability, Bangladesh's economy has advanced significantly over the last five decades. The economic resilience of the country during the pandemic years has also been globally acclaimed. The World Bank opined that "Despite the uncertainty created by COVID-19, the outlook for Bangladesh's economy is positive."

However, the collective economic stability of Bangladesh has come under tremendous pressure recently due to the ongoing global economic and political instability. The recent global crisis following the Russia-Ukraine war impeded the country's course of economic recovery caused by the pandemic. The war raised the prices of food products, fuel, and raw materials to an exorbitant level in the international market. Bangladesh's economy also feels the impact of soaring prices as the country imports significant amounts of food grains, cooking oil, petroleum, and industrial raw materials.

#### **Financial performance of the Company**

Revenue of the Company reported in 2021-2022 was Tk. 1046.56 million as against Tk. 773.80 million for the same period of the previous year due to receiving various Government tenders enormously and successfully completing them during the financial year under review, the sales revenue of the Company has increased by BDT 272.75 million compared to the same period of last year.

Profitability was driven by a relentless focus on controlling direct material costs and increasing the efficiency of the supply chain, resulting in an increase in gross profit by BDT 37.23 million. The operating expenses had decreased by BDT 2.82 million which is 11.69% less compared to the years 2020-21. Operating profit increased during the period to the same period of previous years mainly due to a decrease in marketing and selling expenses. Net profit and earnings per share have increased compared to the last year. This has been mainly due to an increase in sales volume and a reduction in sales and marketing expenses. That is why the profit before tax increased by BDT 17.32 million. Meanwhile, the deferred tax has been charged at 20% instead of 22.50%, thus the Net profit Margin has increased by BDT 17.01 million compared to last year. It stood at Tk. 29,134,459.00 in FY-2021-22, while it was Tk.12,123,486.00 in FY-2020-21.

#### **Accounting Policies and estimation for preparation of financial statements**

Accounting Policies and estimation for preparation of financial statements are disclosed in "notes no. 2 and note no. 3 of the Audited Financial Statements.

#### **Changes of Accounting Policies and Estimations**

The accounting policies and estimation has been applied consistently. There is no such change in accounting policies estimation which has materials impact on financial statements.

Comparative analysis of financial performance and financial position as well as cash flows for current financial year with immediate preceding five years.



Tk. in million

Particulars	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Revenue	1046	773	824	799	945
Gross Profit	128	91	94	116	127
Net profit before Tax	26	9.52	11.80	32.58	43.77
Net profit after tax	29	11.90	6.22	28.74	34.41
Earnings per Share	0.47	0.20	0.10	0.47	0.56
NAV per Share	18.21	18.07	10.48	10.72	10.75
NOCF per Share	0.99	0.53	0.94	(0.95)	(0.87)

**Rahman**  
Managing Director

#### **Industry outlook and possible future developments in the industry:**

The Industry of PP woven bag in Bangladesh is the most important sector. It is becoming one of the largest employers in the Polymer Sector in our country. We are becoming sustainable due to the management's efforts and strategic action. We hope that an encouraging future is waiting for the PP oven bag industry.

#### **Production-wise Performance:**

We produced PP woven bags 40,322,440 paces against total capacity of 46,200,000 paces which is 87% of production capacity. We earned gross profit of Tk. 128,530,329.00 and net profit of Tk. 26,841,215.00

#### **Risk Factors & Management's Perception about the Risks**

International Financial Reporting Standard (IFRS) 7 - Financial instruments: Disclosures- Requires disclosure of information relating to: both recognized and unrecognized financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk information- the Company's policies for controlling risks and exposures.

#### **Credit Risk:**

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from institutional and export customers etc.

#### **Management Perception**

In monitoring credit risk, debtors are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. Accounts receivable are related to sale of PP woven bags, the only product of the company. The maximum exposure to credit risk is represented by the carrying amount of each financial assets in the statement of financial position.

#### **Interest Rate Risk**

Interest rate risk is the risk that company faces due to unfavorable movements in interest rates. Changes in the government's monetary policy along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

#### **Management Perception**

Management of the company emphasizes on equity based financing to reduce dependency on borrowed fund. Therefore, fluctuation of interest rate on borrowing would have lower impact upon the financial performance of the company. Moreover, management of the Company continuously reduced the long term debt balance. As on 30 June 2014 the balance of the long term loan was nil.





### **Exchange Rate Risk**

Exchange rate risk occurs due to changes in exchange rates. As the Company imports raw materials and plant and Machinery from abroad and also earns a small amount of revenue in foreign currency, unfavorable volatility or currency fluctuations may affect the profitability of the Company. If exchange rate is increased against local currency, opportunity will be created for generating more profit.

#### **Management Perception**

The management is always alert in minimizing the negative impact of currency fluctuation cost by identifying new sources of raw materials and constantly negotiating with suppliers for reducing price. Furthermore by intensifying of export, the company enjoys the benefits of any further devaluation of BDT against foreign currency.

### **Industry Risks**

The Company is operating in a highly competitive market. Some of the competitors in this sector are larger than Deshbandhu polymer limited and have broader range of products that may enable them to expand their market share. The business, financial condition and prospects of the Company could be adversely affected if it is unable to compete with its competitors.

### **Market and Technology Related Risks**

Technology always plays a vital role for each and every type of business. Better technology can increase productivity and reduce costs of production. Firms are exposed to technology risks when there are better technologies available in the market than the one used by the company which may cause technological obsolescence and negative operational efficiency.

#### **Management Perception**

Deshbandhu polymer limited has setup its project with modern brand new imported machineries. Furthermore, routine and proper maintenance of equipment's carried out by the company ensures longer service life for the existing equipment and facilities.

### **Potential or Existing Government Regulations**

The Company operates under the Company's Act 1994 and other related regulations, Income Tax Ordinance 1984, Income Tax Rules 1984, Customs Act, 1969, The Value Added Tax and Supplementary Duty Act, 2012 and The Value Added Tax and Supplementary Duty Rules, 2016. Any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the Company. The policies made by the regulatory authorities may adversely affect the business of the Company.

#### **Management Perception**

Unless any adverse policies are made, which may materially affect the industry as a whole; the business of the company will not be affected. PP woven bags full-fill a very basic need for the packaging of sugar, cement, fertilizer, poultry feed, fisheries feed etc. As this is a very basic requirement for industrial use of the country, it is unlikely that the government will initiate any fiscal measure having adverse effect on the growth of the industry. The government is going to make it mandatory to use bags, these may effect the further growth of the company.

### **Potential Change in Global or National Policy**

The company operates its business based on imported raw materials. Financial and operating performance of the company may be adversely affected due to unfavorable change in global and national policy.

#### **Management Perception**

All the market players in this industry operate based on mainly imported raw materials and in compliance with national as well as global policies/practices. Any changes in policies will affect all the competitors almost equally. DPL's market standing, brand image and groups behind the company will put it in a comparatively better position to handle any adverse policy.

### **Non-operating History**

Any interruption in the operations of the company affects the company's image as a going concern. Failure to ensure uninterrupted operation reduces profitability and in the long run weakens the fundamentals of the company.

#### **Management Perception**

There is no history of disruption in the operation of the company.



### Operational Risk

Shortage of power supply, labor unrest, unavailability or price increase of raw material, natural calamities like flood, cyclone, earth quack etc. may disrupt the production of the Company and can adversely impact the profitability of the Company.

### Management Perception

Power requirement for the project is 0.8 MW which is meeting up from its sister concern namely Deshbandhu Sugar Mills Limited who generate power through its own steam generator. Besides this the company has also a gas base generator with a capacity of 1MW. The project of the Company is situated at a high land having less record of flood. The factory building has strong RCC foundation, RCC floor, pre-fabricated steel structure to withstand wind, storm, rain etc. along with good drainage facility. The risks from these factors are also covered through Insurance. The company is also facilitated to keep a rational reserve for any future price escalation of the raw materials.

### Cost of goods sold, Gross profit Margin and Net Profit Margin:

1. The cost of goods sold is Tk.1,046,562,186.00 in 2021-2022 and Tk. 773,807,394.00 was in 20-21.
2. The gross profit ratio is 12.28% in 2021-2022 and was 11.80% in 2020-2021.
3. The net profit margin in 2.78% 2021-2022 and 1.57% in 2020-2021.

### CONTINUITY OF ANY EXTRA-ORDINARY GAIN OR LOSS:

During the year 2021-2022 there was no such income.

### Related party transactions:

During the year, the company carried out a number of transactions with related parties in the normal course of business and on arms length basis. The name of these related parties, nature of transactions and their total value have been set in accordance with the provisions of IAS-24

Name	Nature of relationship	Nature of transactions	2020-2021 Taka	2019-2020 Taka
Deshbandhu Sugar Mills Ltd.	Share Holder	Short Term Funding	Ni	Nill
		Account Receivables	Dr.13,229,193	Dr.15,384,023
Deshbandhu Cement Mills Ltd.	Common Directors	Short Term Funding	Nill	Nill
		Account Receivables	Dr. 2,258,693	Dr.13,223,439
Commodities Trading Company	Common Directors	Short Term Funding	Nill	Nill
		Account Receivables	Dr. 1,708,482	Dr.4,069,137
Deshbandhu Packaging Ltd.	Common Directors	Short Term Funding	Nill	Dr.62,021,274
		Account Receivables	5835684	Dr.c5,835,684
Deshbandu Consumer & Agro Products Ltd.	Common Directors	Short Term Funding	Nill	Nill
		Account Receivables	786,029	Dr. 780,980
M R Trading	Common Directors	Short Term Funding	Nill	Dr.98,858,210
		Account Receivables	Dr.1,393,700	Dr.1,393,700
Sahera Auto Rice Mills Ltd.	Common Directors	Short Term Funding	Nill	Dr. 4,952,369
		Account Receivables	Dr. 1,812,928	Dr. 581,568
Deshbandhu Food & Bevarage Ltd.	Common Directors	Short Term Funding	Nill	Dr. 5,546,325
		Account Receivables	Dr. 589,680	Dr. 589,680





#### **Utilization of proceeds from public issues, right issues and/or any others instruments:-**

IPO of Deshbandhu Polymer Limited was made in the year 2010 and the fund raised thereby has already been utilized as reported to the regulatory authority.

#### **Significant Deviation:**

The total revenue of the Company reported in 2021-2022 was Tk. 1046.56 million as against Tk. 773.80 million for the same period of the previous year due to receiving various Government tenders enormously and successfully completing them during the financial year under review, the sales revenue of the Company has increased by BDT 272.75 million compared to the same period of last year.

Profitability was driven by a relentless focus on controlling direct material costs and increasing the efficiency of the supply chain, resulting in an increase in gross profit by BDT 37.23 million. The operating expenses had decreased by BDT 2.82 million which is 11.69% less compared to the years 2020-21. Operating profit increased during the period to the same period of previous years mainly due to a decrease in marketing and selling expenses. Net profit and earnings per share have increased compared to the last year. This has been mainly due to an increase in sales volume and a reduction in sales and marketing expenses. That is why the profit before tax increased by BDT 17.32 million. Meanwhile, the deferred tax has been charged at 20% instead of 22.50%, thus the Net profit Margin has increased by BDT 17.01 million compared to last year. It stood at Tk. 29,134,459.00 in FY-2021-22, while it was Tk.12,123,486.00 in FY-2020-21; therefore a significant increase in EPS is noticed during 2021-2022 compared to the last year.

Net Asset Value (NAV) per share has been increased from Tk. 18.07 to Tk. 18.21 due to a Non-Current Liability decreased by BDT 44.25 in FY-2021-22.

Due to the recovery of Intercompany receivables, an increase in payment to suppliers and others, and purchasing of more raw materials compared to the previous year, there had been an increase in the Cash Flow from operating activities by BDT 27.91. Thus, the Operating Cash Flow per share stood at Tk. 0.99 in FY-2021-22 whereas it was Tk. 0.53 for the same period of the previous year.

#### **Remuneration to Directors including Independent Director:**

No remuneration is received by the Board of Directors & Independent Director.

#### **Corporate and Financial Reporting Framework:**

The Law requires that the financial statements of our company follow international financial reporting standards (IFRS) and Bangladesh financial standers (BFRS). This has been done with by to presenting the financial position and performance of the company fairly. In compliance with the requirements of the BSEC's notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 3, 2018 2 the Directors are pleased to make the following declarations in their report:

1. 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.
2. Proper books of account of the company have been maintained.
3. 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.
4. International Accounting Standards (IAS) / Bangladesh Accounting Standards (BAS) /International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the 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.
7. Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.



8. Key operating and financial data of at least preceding 5 (five) years shall be Summarized (Annexed- D).
9. If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.
10. Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend
11. The number of Board meetings held during the year and attendance by each director shall be disclosed in the Directors' Report. (Annexure- H).
12. The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details) (Annexure – E).
13. In case of the appointment/re- appointment of a director the company shall disclose the following information to the shareholders.
14. 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.
15. 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
16. 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.

#### **Going Concern:**

The company has adequate resources to continue operational existence for the further. For this reason, the company continues to adopt the going concern basis in preparing the financial statements and there is no doubt, whatsoever, upon the company's ability to continue as going concern.

#### **Dividend:**

The Board of Directors has recommended 5% cash dividend for General Shareholders other than Sponsors/Directors of the company for the year ended 30 June, 2022. The shareholders whose name will appear in the share register of the company or in the depository register on the record date will be eligible to attend the Annual General Meeting and to receive the dividend. The Sponsors/Directors hold 2,05,83,388 shares out of total 6,13,65,150 shares of the Company and the cash dividend to be payable to the General Shareholders is Tk. 2,03,90,881.00.

#### **Future Plan:**

Considering more and more competition in the domestic market, the management has taken various steps to divert production towards increase sales. In future production capacity expansion is envisaged with a view to increase production volume thereby increasing sales and profit to the benefit of all share holders.

#### **Retire and Re-Appointment of Director:**

As per Article 127 of the Articles of Association of the Company Brig. Gen. Mr. Sarwar Jahan Talukder (Retd.), NDC, PSC, Director, Representative of Deshbandhu Distilleries Limited and Engr. Mr. Shakhawat Hossain, Director, Representative of Deshbandhu Sugar Mills Limited will retire by rotation in 16th Annual General Meeting and being eligible, offer themselves for re-appointment. They are recommended for re-appointment.

#### **Auditor:**

The existing Auditors M/S Fames & R. Chartered Accountants expressed their willingness to carry out audit for the year ending 30 June, 2023. Their offer may be accepted at the forthcoming 16th Annual General Meeting of the Company at a fee of Tk.125,000.00 (One Lac Twenty Five Thousand Only).

#### **Shareholding Pattern:**

The shareholding combination as per Clause-1.5(xxi) of Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006/158/207/Admin/80, dated June 3, 2018 has been shown separately at (Annexure: -E)





## ANNEXURE - D 05 (Five) Year's Financial Highlights

[As per condition No. 1(5) (xix)]

Particulars	2022	2021	2020	2019	2018
Revenue	1,046,562,186	773,807,394	824,577,244	799,252,742	945,699,450
Cost of Doods Sold	(918,031,857)	(682,505,268)	(729,930,375)	(682,695,931)	(818,873,316)
<b>Gross Profit</b>	<b>128,530,329</b>	<b>91,302,125</b>	<b>94,646,869</b>	<b>116,556,811</b>	<b>126,826,134</b>
<b>Operating Expenses</b>					
Administrative Expenses	(16,337,849)	(14,904,729)	(15,231,263)	(17,721,315)	(20,622,257)
Selling and Distribution Expenses	(5,004,255)	(9,261,265)	(8,945,103)	(10,219,725)	(13,510,565)
<b>Total Operating Expenses</b>	<b>(21,342,104)</b>	<b>(24,165,994)</b>	<b>(24,176,366)</b>	<b>-</b>	<b>-</b>
<b>Operating Profit</b>	<b>107,188,225</b>	<b>67,136,131</b>	<b>70,470,503</b>	<b>88,615,771</b>	<b>92,693,312</b>
Financing cost	(84,748,996)	(79,042,355)	(80,562,912)	(70,642,730)	(58,227,847)
Financing income	5,744,046	21,908,703	22,489,884	16,236,492	11,497,138
	(79,004,950)	(57,133,652)	12,397,476	34,209,533	45,962,603
<b>Profit/(Loss) before WPPF and income tax</b>	<b>28,183,276</b>	<b>10,002,479</b>	<b>12,397,476</b>	<b>-</b>	<b>-</b>
Provision for Contribution to WPPF	(1,342,061)	(476,309)	(590,356)	(1,629,025)	(2,188,695)
<b>Profit/(Loss) before Tax</b>	<b>2,684,1215</b>	<b>9,526,170</b>	<b>11,807,120</b>	<b>32,580,507</b>	<b>43,773,907</b>
<b>Income Tax (Expenses)/Income</b>					
Current tax	(6,313,837)	4,774,297	(5,082,403)	(8,145,127)	(10,943,477)
Deferred tax	8,565,582	7,152,410	(502,643)	4,307,665	1,588,423
	2,251,745	2,378,114	(5,585,046)	-	-
<b>Profit after tax for the year</b>	<b>29,092,961</b>	<b>11,904,284</b>	<b>622,2074</b>	<b>28,743,046</b>	<b>34,418,853</b>
<b>Other Comprehensive Income/(Loss)</b>	<b>41,498</b>	<b>219,202</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive income for the year</b>	<b>29,134,459</b>	<b>12,123,486</b>	<b>622,2074</b>	<b>28,743,046</b>	<b>34,418,853</b>
<b>Earning Per Share of Tk. 10 each</b>	<b>0.47</b>	<b>0.20</b>	<b>0.10</b>	<b>0.47</b>	<b>0.56</b>
<b>NAV Per Share</b>	<b>18.21</b>	<b>18.07</b>	<b>10.48</b>	<b>10.72</b>	<b>10.75</b>
<b>NOCF Per Share</b>	<b>0.99</b>	<b>0.53</b>	<b>0.94</b>	<b>(0.95)</b>	<b>(0.87)</b>



**ANNEXURE - E**  
**PATTERN OF SHAREHOLDING AS ON 30 JUNE, 2022**

[As per condition No. 1(5) (xxiii)]

Sl. No.	Shareholder's Group		No. of Share held
1.	Mr. Golam Mostafa	Chairman	1,227,303
2.	Mr. Golam Rahman	Managing Director	2,173,858
3.	Brig. Gen. (Retd.) Sarwar Jahan Talukder Nominated By Deshbandhu Distilleries Ltd.	Director	1,227,303
4.	Engr. Md. Shakawat Hossain Nominated By Deshbandhu Sugar Mills Limited	Director	14,726,866
5.	Tabassum Mostafa Nominated By Deshbandhu Shipping Limited	Shareholder	1,227,303
6.	Mr. Md. Mainul Islam Lal	Shareholder	151
7.	Mr. Md. Akheruzaman	Shareholder	151
8.	Mr. Provash Chokrobarti	Shareholder	151
9.	Mr. Md. Abdul Khaleque	Shareholder	151
10.	Late Golam Rasul Putul	Shareholder	151
12.	Md. Mofiz Uddin Chowdhury	Independent Director	Nil
13.	Chief Financial Officer and his spouse and minor children	-	Nil
14.	Company Secretary and his spouse and minor children	-	Nil
15.	Head of Internal Audit and his spouse and minor children	-	Nil
16.	Executive (Top five salaried person other than CEO, CFO, CS.)	-	Nil
<b>TOTAL</b>			<b>20,583,388</b>

**Shareholders holding ten percent (10%) or voting interest in the company (Name wise details).**

Sl. No.	Shareholding position	No. of Share	Remarks
01.	Deshbandhu Sugar Mills Limited	14,726,866	Mentioned in the Sl.No.4





### ANNEXURE - F

#### Classification of Shareholders by Holding 61,365,150 Shares as on 30 June, 2022

Sl. No.	Range of Shareholding	No. of holders	Holding	Percentage %
1.	Less than 500 shares	2,416	413,895	0.675%
2.	500 to 5,000 shares	5,119	7,695,178	10.540%
3.	5,001 to 10,000 shares	574	4,434,360	7.226%
4.	10,001 to 20,000 shares	377	5,601,980	9.129%
5.	20,001 to 30,000 shares	131	3,276,787	5.340%
6.	30,001 to 40,000 shares	77	2,742,310	4.469%
7.	40,001 to 50,000 shares	41	1,875,900	3.057%
8.	50,001 to 1,00,000 share	85	6,051,442	9.861%
9.	1,00,001 to 10,00,000 share	47	8,690,665	14.162%
10.	10,00,001 to 100,00,00,000 shares	6	20,582,633	33.541%
<b>Total</b>		<b>8,873</b>	<b>61,365,150</b>	<b>100%</b>

Category wise shareholding as on 30th June, 2022 is summarized as follows :

Category	Total Shareholders	Total Shareholding	Percentage%
Sponsor Directors and Shareholders	10	20,583,237	33.542 %
General Public (Including Financial Institute)	8,863	40,781,913	66.458 %
<b>Total</b>	<b>8,873</b>	<b>61,365,150</b>	<b>100 %</b>



## ANNEXURE - G

### Brief Resume of Appointde/Reappointed Directors

[As per condition No. 1(5) (xxiv)]

**Brig. Gen. Sarwar Jahan Talukder (Retd.) Director,  
Represented by Deshbandhu Distilleries Limited**

Brig. Gen. Sarwar Jahan Talukder (Retd.), NDC, PSC; son of late Abdul Khaleque Talukder and Mrs. Suriya Talukder is a versatile Business acumen having his MBA from Royal Roads University of Canada. Proficient & amiable personality experienced with as a Chairman of Trading Corporation of Bangladesh (TCB), Director General of Defense purchase and Director of supply and transport directorate (DST), Bangladesh Army, logistic staff of UN employment and having experience with Government and private limited companies at top management executive. Currently he is the nominee Director of Deshbandhu Polymer Limited (nominated by Deshbandhu Distilleries Limited).

**Eng. Md. Shakawat Hossain Director,  
Represented by Deshbandhu Sugar Mills Limited.**

Engr. Mr. Shakhawat Hossain; son of Md. Abdul Baten Prodhan, freedom fighter and Monoara Begum. He did his BSC in EEE from ADUST, Dhaka. He received verities training from India, China & Korea about WPP machineries & its productivity. In his Bright career of decades, he had taken Private Job at WPP sector. He has total 22 years working experiences in WPP sector, currently He is the nominee Director of Deshbandhu Polymer Limited (Nominated by Deshbandhu Sugar Mills Limited)

**Conclusion:**

The Board of Directors takes this opportunity of expressing its sincere appreciation and gratitude to the valued customers, bankers and other stakeholders for their continued support and cooperation. The Board also expresses its profound gratitude to Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE), Registrar of Joint Stock Companies and Firms (RJSC), Central Depository Bangladesh Limited (CDBL) and all other concerned bodies for their help, assistance, valuable guidance and advice being extended to the company from time to time.

On behalf of the Board of Directors, I am also expressing my appreciation to the management and all staff of the Company for their outstanding efforts, loyalty, sincere services and dedication.

The Directors are pleased to record with appreciation and gratitude the co-operation and support provided by shareholders, customers, banks, workers and employees of the company without whose active support; the result would not have been possible.

Looking forward for a bright future for all of us.

Thanking you,

On behalf of the Board of Directors,

**Golam Mostafa**  
Chairman