

ANNUAL REPORT 2014



***bengal windsor
thermoplastics ltd.***

(A Company of Bengal Group of Industries)

ANNUAL REPORT 2014





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Our Mission, Goal and Quality Policy

Our Mission Statement

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

Our Goal

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

Our Quality Policy

- Strive to satisfy and to exceed customers expectations and to be accurate and on time with all deliverables.
- Focus on continuous improvement in all quality related activities and seek to prevent errors and eliminate the causes of problems.
- Educate, train, and qualify our employees so that they can perform their tasks in accordance with establishment quality standards and strive for continue to improvement.
- Develop and maintain mutually beneficial relations with suppliers to ensure a stable supply of quality materials and services.
- Maintain competitive prices and superior financial performance by eliminating waste, wherever it occurs.



Corporate Directory

Board of Directors

Mr. Morshed Alam
Mr. Md. Jashim Uddin
Mr. Humayun Kabir
Ms. Bilkis Nahar
Ms. Arifa Kabir
Mr. Firoz Alam
Mr. Shamsul Alam
Mr. Saiful Alam
Syed Javed Iqbal
Mr. Fayyaz Khundker

Chairman
Vice Chairman
Managing Director
Director
Director
Director
Director
Independent Director
Independent Director

Audit Committee

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

Chief Financial Officer

Mr. H. S. Sarwar FCA

Company Secretary

Mr. Darul Awam Tuhin ACS

Head of Internal Audit

Mr. Md. Nuruzzaman

Legal Advisor

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

Auditors

M/S. A. Qasem & Co.
Chartered Accountants
Gulshan Pink City
Suites # 01-03, Level # 7
Plot # 15, Road # 103
Gulshan Avenue, Dhaka-1212

Registered Office

Bengal House
75 Gulshan Avenue, Gulshan-1,
Dhaka-1212
Phone: +880 2 988 8248
Fax: +880 2 882 7507
E-mail: windsor@bengal.com.bd
Web: www.windsor.bengalgroup.com

Factory Address

Plot 181-182,
DEPZ, Extension Area
Ashulia, Dhaka.
Tel: +88 7 789 134-8
Fax: +88 7 790 317



Corporate Chronicle

Date of Incorporation	02 January 2002
Consent from BSEC for issuance of Public Share	17 October 2012
Publication of Prospectus	23 October 2012
IPO Subscription Opened	27 January 2013
IPO Subscription Closed	31 January 2013 and 09 February 2013 for NRB
IPO Lottery Date	28 February 2013
Listed with Dhaka Stock Exchange Ltd.	03 April 2013
Listing with Chittagong Stock Exchange Ltd.	07 April 2013
First Trading of Share in DSE & CSE	16 April 2013
National Productivity and Quality Excellence Award -2012	1st prize in Medium category
Authorized Capital	1,000,000,000
Paid-up Capital	756,000,000
Number of Shareholders	11,159
Subsidiary Company	Bengal Petrochem and Synthetic Textiles Ltd.

Board of Directors



- 1 **MORSHED ALAM**
Chairman
- 2 **MD. JASHIM UDDIN**
Vice Chairman
- 3 **HUMAYUN KABIR**
Managing Director
- 4 **BILKIS NAHAR**
Director
- 5 **ARIFA KABIR**
Director
- 6 **FIROZ ALAM**
Director
- 7 **SHAMSUL ALAM**
Director
- 8 **SAIFUL ALAM**
Director
- 9 **SYED JAVED IQBAL**
Independent Director
- 10 **FAYYAZ KHUNDKER**
Independent Director

Chairman's Statement

My dear fellow Shareholders,

It gives me immense pleasure to welcome you all on behalf of myself and the Board of Directors at this auspicious gathering of 12th Annual General Meeting (AGM) of the Bengal Windsor Thermoplastics Limited (BWTL) for the second time after its listing.

I am grateful to you all for attending this AGM. I assume you all have received copies of the Annual Report 2014 of the Company along with Directors' Report, Auditors' Report together with Audited Financial Statements for your review and evaluation. Your valuable comments and suggestions will definitely strengthen us. We are greatly appreciative of the continued support of our valued shareholders and would look forward to continuation of the same.

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

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

With Thanks and Regards,



Morshed Alam

Chairman

22 November 2014



Directors' Report to the Shareholders

FOR THE YEAR ENDED 30 JUNE 2014

Bismillahir Rahmaner Rahim

Dear Shareholders,
Assalamu Alaikum,

It is a great pleasure and privilege of the Board of Directors of Bengal Windsor Thermoplastics Limited (BWTL) to present before you their report along with the Audited Financial Statements and Auditors' Report thereon for the year ended 30 June 2014.

PRINCIPAL ACTIVITIES

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

PRODUCTION CAPACITY

BWTL presently operates with an annual standard production capacity of 160,000,000 pieces and the actual production for the year was 122,439,024 pieces. The utilization capacity is 76.53% of installed capacity.

SUBSIDIARY COMPANY

The nature of business of the Bengal Petrochem and Synthetic Textiles Limited (BPSTL) (the subsidiary of BWTL) has been changed and the revised project proposal has also been approved by the Bangladesh Export Processing Zones Authority. As per revised project proposal, BPSTL will carry out the business of manufacturing and exporting Garment Hanger, Poly Bag, Sizer, Gum Tape, PVC Pad, Plastic Table Ware (Plate, Jug, Glass, Mug), Plastic Food Container, Plastic Basket, Plastic Bowl and Plastic Rack.

STATEMENT OF INTEREST IN SUBSIDIARY

The interest of BWTL on BPSTL is mentioned below:

Company Name	Share Holding (%)	Relationship	Investment Taka	Nature of Business	Present Status
Bengal Petrochem and Synthetic Textiles Limited	80	Subsidiary	72,000,000	Manufacturing and exporting Garment Hanger, Poly Bag, Sizer, Gum Tape, PVC Pad, Plastic Table Ware (Plate, Jug, Glass, Mug), Plastic Food Container, Plastic Basket, Plastic Bowl and Plastic Rack.	On production



INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENT

In the wake of the recovery from global financial recession, the export trade of Bangladesh has made a turnaround. However, sovereign credit crisis in euro zone which is one of Bangladesh's main export destinations, is having its impact on export trade. As per Bangladesh Bank Economic Data, the export earnings from garment sector of Bangladesh stood at Taka 146 Thousand Crore for the fiscal year 2013-2014 from Taka 128 Thousand Crore in the previous fiscal, which was 14.31 percent higher than the export earnings for the same period of FY 2012-13. In this period export earnings from woven garments and knitwear have been increased by 15.55% and 13.37% respectively. Some of the facilities under the incentive package declared by the Government are still continuing. Assistance for the entrepreneurs titled 'New Market Exploration Assistance' announced under the incentive package is also being extended this year for diversification of goods and exploration of new export market. In the meantime, export markets have been created in Japan, Korea, South Africa and Turkey.

RISKS AND CONCERNS

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

OPERATIONAL PERFORMANCE

It is a great pleasure to inform you all that our Company has been sustaining profitability during this financial year 2013-14. In spite of facing different hindrances, our Company has been able to maintain an impressive level of sales and production over the years. The gross turnover of Tk. 87.98 crore in 2012-13 increased to Tk. 92.04 crore showing a growth of 4.61 percent.

Besides, our strong financial position enabled us to take further actions in the year to ensure profitability based upon our current expectations. Overall, we look to the future with confidence. Although there is a still a high degree of economic and political uncertainty, we are confident that in next year will be another successful year for Bengal Windsor Thermoplastics Limited. The details of Revenue, Cost of Goods Sold, Gross profit and Net Profit after Tax are given below:

(Figure in Thousand Taka)

Year	Revenue	Cost of Goods Sold	Gross Profit	Net Profit after Tax
2012 - 2013	879,833	557,365	322,468	238,763
2013 - 2014	920,390	610,310	310,080	230,605

DIVIDEND

Considering the Company's profitability and the interest of the valued investors, the Board of Directors of the Company are pleased to recommended a dividend of Tk. 2.30 per share of Tk. 10.00 each i.e. Cash Dividend @ 23% for Public Shareholders other than Sponsor Shareholders subject to the approval of shareholders in the forthcoming Annual General Meeting.



FINANCIAL RESULT AND APPROPRIATION OF PROFIT

The Directors of the Company are pleased to report its shareholders the financial results of the company for the year ended on 30 June 2014 and their recommendations for appropriation of earnings for the year under review are as follows:

(Figure in Thousand Taka)

Particulars	2014 As on 30 June 2014	2013 As on 30 June 2013
Opening Balance	676,442	454,952
Net profit after Tax	228,379	238,627
Dividend Paid	90,395	17,136
Retained Earnings	814,426	676,442

EXTRA-ORDINARY GAIN OR LOSS

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

BASIS FOR RELATED PARTY TRANSACTIONS

The detail list of the related parties with whom transactions have been taken place and their relationship for the year 2013-2014 are as follows:

Name of Party	Nature	Types	Amount of Transactions for the year (Taka)	Receivable/(Payable) as at 30 June 2014 (Taka)
Bengal Plastics Limited	Common Directorship	Advance against share purchase	-	128,800,000
Bengal Petrochem and Synthetic Textiles Ltd.	Subsidiary	Investment	-	72,000,000
		Intercompany sales	13,471,210	(18,404,440)
		Intercompany loan	981,974	(28,186,647)
Bengal Poly and Paper Sack Ltd.	Investment	Investment	-	77,000,000
Mr. Humayun Kabir	Managing Director	Salary	1,200,000	200,000

UTILIZATION OF PROCEEDS FROM PUBLIC ISSUE

We have fully utilized Taka 400,000,000 raised through IPO as per our prospectus approved by BSEC.

SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

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



BOARD SIZE

The Board of Directors of the Company is comprised of 10 (Ten) members including 2 (Two) independent directors.

CODE OF CONDUCT OF ALL BOARD MEMBERS

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

BOARD MEETING AND ATTENDANCE

The Board of Directors of the Company met together 6 (six) times for meeting during the year. The attendance record of the Directors is as follows:

Name of Directors	Position	Meeting Held	Attended
Mr. Morshed Alam	Chairman	06	02
Mr. Md. Jashim Uddin	Vice Chairman	06	03
Mr. Humayun Kabir	Managing Director	06	05
Mrs. Bilkis Nahar	Director	06	04
Mrs. Arifa Kabir	Director	06	02
Mr. Firoz Alam	Director	06	05
Mr. Shamsul Alam	Director	06	05
Mr. Saiful Alam	Director	06	04
Syed Javed Iqbal	Independent Director	06	06
Mr. Fayyaz Khundker	Independent Director	06	05

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

REMUNERATION TO DIRECTORS

The Company did not pay any remuneration to any director including independent director except board meeting attendance fee and Taka 200,000 as salary per month to Managing Director.

DIRECTORS PROPOSED FOR RE-ELECTION

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



AUDIT COMMITTEE MEETING AND ATTENDANCE

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

- Reviewed and recommended to the Board the quarterly and annual financial statements for the year 2013-2014.
- Considered and recommended to the Board about appointment and remuneration of the statutory auditors of the Company.
- Reviewed and appraised the performance of the internal control system.
- Reviewed and recommended to the Board about the Internal Audit Plan and monitored the progress about the same.
- Reviewed and considered the report on matters as required under the BSEC Guidelines.

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

Name of Directors	Position	Meeting Held	Attended
Syed Javed Iqbal	Chairman	04	04
Mr. Firoz Alam	Member	04	04
Mr. Shamsul Alam	Member	04	04
Mr. Fayyaz Khundker	Member	04	00

Mr. Fayyaz Khundker (Independent Director) has been appointed as Member of the Audit Committee by the Board of Directors on 07 July 2014.

APPOINTMENT OF AUDITORS

The Directors hereby report that the existing auditors, M/s. A. Qasem & Co., Chartered Accountants, who were appointed as auditors of the company in the last Annual General Meeting of the Company has carried out the audit for the year ended 30 June 2014, will retire and being eligible offered themselves for reappointment as Auditors of the Company for the year 2014-2015. The Board also accepted the proposal and recommended to appoint M/s. A. Qasem & Co., Chartered Accountants as statutory auditors which will be placed before Annual General Meeting (AGM) for shareholders approval. Remuneration of the auditor will also be approved by the shareholders at the AGM.

FINANCIAL REPORTING STANDARDS

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

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

The significant deviations from the last year's operating results of the Company have been highlighted in the report and reasons thereof have been explained.



PATTERN OF SHAREHOLDING

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

FIXED ASSETS ADDITIONS

During the year total additions to the fixed assets including subsidiary was Taka 206,477,188, out of which additions to factory building was Taka 101,948,937, purchase of plant and machinery was Taka 46,367,416, purchase of office equipment was Taka 1,051,343, purchase of furniture and fixture was Taka 41,392, purchase of Mould was Taka 36,027,518, purchase of Electrical equipment was Taka 20,587,504, purchase of IT equipment was Taka 453,078.

ISSUANCE OF SHARES

BWTL paid dividend 14 percent in cash (only general shareholders) and 08 percent in stock of the paid up capital of the Company for the year 2013. Hence, there has been an increase of total 56,00,000 number of ordinary shares of Taka 10 each in the paid up capital due to stock dividend 2013.

FIVE YEAR'S FINANCIAL HIGHLIGHTS

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

Figure in Thousand Taka

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Authorized Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Paid up Capital	1,000	540,000	540,000	700,000	756,000
Share Premium	-	232,800	232,800	465,600	465,600
Turnover	606,092	638,888	795,011	879,833	920,390
Gross Profit	197,064	215,200	281,502	322,468	310,080
Operating Profit	165,641	177,169	237,723	285,013	266,837
Net Profit after tax	156,269	169,115	193,503	238,762	230,605
Retained Earnings	560,051	270,167	449,341	670,941	811,211
Tangible Fixed Assets	69,888	212,163	328,156	445,620	600,634
Net Asset Value	561,052	1,050,167	1,238,739	1,836,166	2,050,008
Dividend Proposed	459,000	54,000	17,136	90,395	61,026

Figure in Taka

Net Asset Value per Share	12.20	19.45	22.94	26.24	26.89
Earnings Per Share	3.40	3.56	3.38	3.16	3.05



CONTRIBUTION TO THE NATIONAL EXCHEQUER

During the year under review, our Company paid Tk. 13,649,626 to the national exchequer in the form of corporate income tax, customs duties and value added tax.

POST BALANCE SHEET EVENTS

Demand notice issued on 14 August 2014 demanding Tk. 9,47,580 after completion of tax assessment for the assessment year 2013-2014, the company will pay the demand tax in the next financial year.

CORPORATE GOVERNANCE

Corporate Governance is the practice of good citizenship, through which the Company is governed by the Board, for inspiring confidence of all stakeholders. We have the pleasure to confirm that the Company has meanwhile complied with all the necessary guidelines under BSEC Notification No. SEC/CMRRCD/2006-158/134/Admin/44, dated 7 August 2012. The compliance report along with the necessary remarks/disclosures is appended in this Annual Report of the Company for the year 2013-2014 (Annexure-F). Further, a Certificate of Corporate Governance Compliance required under the said Guidelines, as provided by M/S Itrat Hossain & Associates, Chartered Secretary in Practice, is also annexed to this report (Annexure-G).

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors,



Morshed Alam

Chairman

22 November 2014

ANNEXURE-A

MD/CFO'S DECLARATION TO THE BOARD

22 November 2014

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

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

In terms of the Notification of Bangladesh Securities and Exchange Commission (BSEC) bearing No. SEC/CMRRCD/2006-158/134/Admin/44, dated 07 August 2012, we, the undersigned Managing Director and Chief Financial Officer (CFO) do hereby certify that we have reviewed the financial statements for the year ended 30 June 2014 of Bengal Windsor Thermoplastics Limited (BWTL) and to the best of our knowledge and belief:

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

(b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii) no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.



H. S. Sarwar FCA
Chief Financial Officer (CFO)



Humayun Kabir
Managing Director

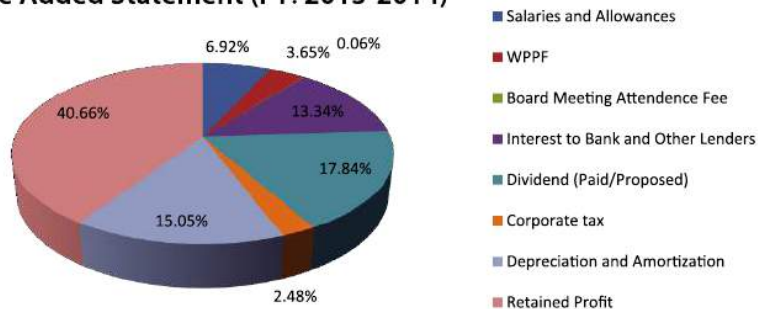


ANNEXURE-B

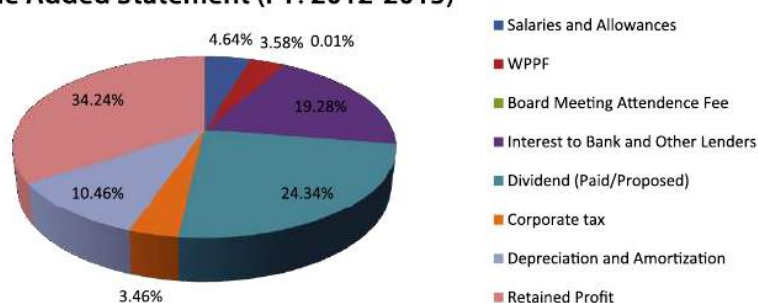
VALUE ADDED STATEMENT

Value Added	2013-14		2012-13	
	BDT	%	BDT	%
Revenue	92,03,90,099		87,98,33,038	
Other Income Including Interest Income	3,08,09,615		5,18,70,702	
Cost of Sales excluding depreciation	(57,57,98,647)		(53,68,96,600)	
Other Operating Expense excluding depreciation	(3,33,40,022)		(2,34,60,292)	
Total Value Added	34,20,61,045	100.00	37,13,46,847	100.00
Distribution of Added Value				
To Employees and Management	3,63,72,052	10.63	3,05,33,715	8.22
Salaries and Allowances	2,36,84,436	6.92	1,72,14,399	4.64
WPPF	1,24,90,116	3.65	1,32,79,316	3.58
Board Meeting Attendance Fee	1,97,500	0.06	40,000	0.01
To Providers of Capital	10,66,44,780	31.18	16,19,77,749	43.62
Interest to Bank and Other Lenders	4,56,17,868	13.34	7,15,82,549	19.28
Dividend (Paid/Proposed)	6,10,26,912	17.84	9,03,95,200	24.34
To Government				
Corporate tax	84,72,644	2.48	1,28,37,999	3.46
Retained for Reinvestment & Future Growth	19,05,71,569	55.71	16,59,97,384	44.70
Depreciation and Amortization	5,14,82,546	15.05	3,88,44,992	10.46
Retained Profit	13,90,89,022	40.66	12,71,52,392	34.24
	34,20,61,045	100.00	37,13,46,847	100.00

Value Added Statement (FY: 2013-2014)



Value Added Statement (FY: 2012-2013)



ANNEXURE-C

INFORMATION OF DIRECTORS PROPOSED FOR RE-ELECTION

1 Mr. Md. Jashim Uddin:

Mr. Md. Jashim Uddin is currently the Vice Chairman of Bengal Group of Industries and Chairman of Bengal Television Ltd. (Channel 52). He was the Senior Vice President of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI). He is sponsor shareholder of Meghna Bank Ltd. and President of Bangladesh Plastic Goods Manufacturers and Exporters Association (BPGMEA). He was recognized as a CIP for the year 1999 by the Government of Bangladesh for his great contribution for economical development of Bangladesh. Mr. Jasim Uddin has completed Bachelor of Commerce and has 29 years business experience with a specialized knowledge in plastic chemicals and cast polyester technology.

2 Mr. Firoz Alam:

Mr. Firoz Alam is the Managing Director of Bengal Poly and Paper Sack Ltd. and Director of Bengal Group of Industries. He has gathered profound knowledge in PP Woven Sack Industry. He has versatile professional experience and has visited Far East, India, Europe and USA in professional connection. Mr. Firoz is a young, educated, and resourceful businessman. He received his BS in Business Administration from Los Angeles City College, Los Angeles, California, USA and has 15 years business experience.

3 Mr. Saiful Alam:

Mr. Saiful Alam is a director of Bengal Group of Industries. He has completed his Bachelor in Commerce from Ideal College, Dhanmondi, Dhaka and has 13 years experience. He is a very creative entrepreneur and presence excellent business background. He has versatile professional experience and visited Far East, India, Europe and USA in professional connection.

Directorship status of the aforesaid directors

Name of Concern company	Mr. Md. Jashim Uddin	Mr. Firoz Alam	Mr. Saiful Alam
Bengal Poly and Paper Sack Limited	Director	Managing Director	Director
National Television Limited (Rtv)	Vice Chairman & Director	Director	Director
Bengal Plastics Limited	Managing Director	Director	Director
Bengal Adhesive & Chemical Products Ltd.	Director	-	-
Poly Cord Ltd.	Director	Managing Director	Director
Bengal Polymer Wares Ltd.	Managing Director	Director	Director
Bengal Plastic Pipes Ltd.	Managing Director	Director	Director
Bengal Petrochem and Synthetic Textiles Ltd.	Managing Director	Director	Director
Romania Food and Beverage Ltd.	Managing Director	Director	Director
Bengal Renewable Energy Ltd.	Managing Director	Director	Director
Power Utility Bangladesh Ltd.	Managing Director	-	-
Bengal Concept and Holding Ltd.	Director	Director	Managing Director
Bengal Corrugated Carton Industries Ltd.	Managing Director	-	-
Bengal Overseas Corporation Ltd.	Managing Director	-	-
Hamilton Metal Corporation Ltd.	Managing Director	-	-
Bengal Feed & Fisheries Ltd.	Managing Director	Director	Director
Designer Jeans Ltd.	Managing Director	-	-
Designer Washing and Dyeing Ltd.	Managing Director	-	-
Bengal Hotels and Resorts Ltd.	Director	Director	Director
Romania Agrovet Limited	Managing Director	Director	Director
Bengal Television Limited	Chairman	Director	Director



ANNEXURE-D

AUDIT COMMITTEE REPORT FOR THE YEAR ENDED 30 JUNE 2014

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

The Audit Committee consists of the following persons:

Syed Javed Iqbal	Chairman
Mr. Firoz Alam	Member
Mr. Shamsul Alam	Member
Mr. Darul Awam Tuhin ACS	Secretary

The scope of Audit Committee was defined as under:

- Review and recommend to the Board to approve the quarterly, half-yearly and annual financial statements prepared for statutory purpose;
- Monitor and oversee choice of accounting policies and principles, internal control risk management process, auditing matter, hiring and performance of external auditors;
- Review statement of significant related party transactions submitted by the management;
- Carry on a supervision role to safeguard the systems of governance and independence of statutory auditors;
- Review and consider the report of internal auditors and statutory auditors' observations on internal control; and
- Oversee hiring and performance of external auditors.

Activities carried out during the year

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



Syed Javed Iqbal

Chairman

Audit Committee

Date: 18 November 2014

ANNEXURE-E

PATTERN OF SHAREHOLDING AS ON 30 JUNE 2014

Name of the Shareholders	Status	Shares held	%
i. Parent/Subsidiary/Associated Companies and other related parties	-	Nil	-
ii. Directors:			
Mr. Morshed Alam	Chairman	8,445,600	11.17
Mr. Md. Jashim Uddin	Vice Chairman	4,968,000	6.57
Mr. Humayun Kabir	Managing Director	2,484,000	3.29
Ms. Bilkis Nahar	Director	2,484,000	3.29
Ms. Arifa Kabir	Director	24,723,360	32.70
Mr. Firoz Alam	Director	1,987,200	2.63
Mr. Shamsul Alam	Director	1,987,200	2.63
Mr. Saiful Alam	Director	1,987,200	2.63
Syed Javed Iqbal	Independent Director	Nil	-
Mr. Fayyaz Khundker	Independent Director	Nil	-
iii. Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and their Spouses and Minor Children:	-	Nil	-
iv. Executives:	-	Nil	-
v. Shareholders holding 10% or more voting interest in the Company:			
Mr. Morshed Alam	Chairman	8,445,600	11.17
Ms. Arifa Kabir	Director	24,723,360	32.70



ANNEXURE-F

Corporate Governance Compliance Report

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No.SEC/CMRRCD/2006-158/134/Admin/44, dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Status		Remarks
		Complied	Not Complied	
1.0	Board of Directors:			
1.1	Board's Size: The number of the Board members of the Company shall not be less than 5 (Five) and more than 20 (twenty).	√		
1.2	Independent Director:			
1.2 (i)	At least one fifth (1/5) of the total number of Directors in the Company's Board shall be Independent Directors.	√		
1.2 (ii) a)	Independent Director does not hold any share or holds less than 1% shares of the total paid-up capital;	√		
1.2 (ii) b)	Independent Director or his family members are not connected with the Company's any sponsor or Director or Shareholder who holds 1% or more shares;	√		
1.2 (ii) c)	Does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary/associated companies;	√		
1.2 (ii) d)	Independent Director is not a member, Director or officer of any Stock Exchange;	√		
1.2 (ii) e)	Independent Director is not a shareholder, Director or officer of any member of Stock Exchange or an intermediary of the capital market;	√		
1.2 (ii) f)	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any statutory audit firm;	√		
1.2 (ii) g)	Independent Director shall not be an Independent Director in more than 3 (three) listed companies;	√		
1.2 (ii) h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFi);	√		
1.2 (ii) i)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	√		
1.2 (iii)	The Independent Director(s) shall be appointed by the Board of Directors and approved by the shareholders in the AGM.	√		
1.2 (iv)	The Post of Independent Director(s) can not remain vacant for more than 90 (ninety) days.	√		
1.2 (v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	√		
1.2 (vi)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	√		
1.3	Qualification of Independent Directors:			
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3 (ii)	Independent Director should be a Business Leader/Corporate Leader/Bureaucrat/ University Teacher with Economics or Business Studies or Law background/ Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The Independent Director must have at least 12 (twelve) years of corporate management/professional experiences.	√		



Condition No.	Title	Status		Remarks
		Complied	Not Complied	
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	√		
1.4	The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	√		
1.5	Director's Report to the Shareholders:			
1.5 (i)	Industrial outlook and possible future developments in the Industry.	√		
1.5 (ii)	Segment-wise or product-wise performance.			N/A
1.5 (iii)	Risks and concerns.	√		
1.5 (iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	√		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss.	√		
1.5 (vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report.	√		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	√		
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.	√		
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	√		
1.5 (x)	Remuneration to Directors including Independent Directors.	√		
1.5 (xi)	The financial statements prepared by the management of the issuer Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	√		
1.5 (xii)	Proper books of account of the issuer Company have been maintained.	√		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		
1.5 (xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1.5 (xvi)	There are no significant doubts upon the issuer Company's ability to continue as a going concern. If the issuer Company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	√		
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer Company shall be highlighted and the reasons thereof should be explained.	√		
1.5 (xviii)	Key operating and financial data of at least preceding 5 (Five) years shall be summarized.	√		
1.5 (xix)	No Declaration of Dividend.	√		
1.5 (xx)	The number of Board meetings held during the year and attendance by each Director shall be disclosed.	√		

Condition No.	Title	Status		Remarks
		Complied	Not Complied	
1.5 (xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-	√		
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		
1.5 (xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	√		
1.5 (xxi) c)	Executives;	√		
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the Company (name wise details).	√		
1.5 (xxii)	In case of the appointment/re-appointment of a Director the Company shall disclose the following information to the shareholders:-	√		
1.5 (xxii) a)	A brief resume of the Director;	√		
1.5 (xxii) b)	Nature of his/her expertise in specific functional areas;	√		
1.5 (xxii) c)	Names of companies in which the person also holds the Directorship and the membership of committees of the Board.	√		
2.1	The Company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of CFO, the Head of Internal Audit and the CS.	√		
2.2	Attendance of CFO and the Company Secretary at Board of Directors Meeting.	√		
3.0	Audit Committee:			
3 (i)	The Company shall have an Audit Committee as a sub-committee of the Board of Directors.	√		
3 (ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business.	√		
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
3.1	Constitution of the audit committee:			
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members.	√		
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be Directors of the Company and shall include at least 1 (one) Independent Director.	√		
3.1 (iii)	All members of the Audit Committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience. The term "Financially literate" means the ability to read and understand the financial statements i.e. Balance Sheet, Income Statement and Cash Flow Statement and a person will be considered to have accounting or related financial management expertise if (s)he possesses professional qualification or Accounting/finance graduate with at least 12 (twelve) years of corporate management/professional experiences.	√		
3.1 (iv)	Casual vacancy in Audit Committee shall be Filled by the Board.	√		
3.1 (v)	The Company secretary shall act as the secretary of the Committee.	√		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) Independent Director.	√		



Condition No.	Title	Status		Remarks
		Complied	Not Complied	
3.2	Chairman of the Audit Committee:			
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an Independent Director.	√		
3.2 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	√		
3.3	Role of Audit Committee:			
3.3 (i)	Oversee the financial reporting process.	√		
3.3 (ii)	Monitor choice of accounting policies and principles.	√		
3.3 (iii)	Monitor Internal Control Risk management process.	√		
3.3 (iv)	Oversee hiring and performance of external auditors.	√		
3.3 (v)	Review along with the management, the annual financial statements before submission to the Board for approval.	√		
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.	√		
3.3 (vii)	Review the adequacy of internal audit function.	√		
3.3 (viii)	Review statement of significant related party transactions submitted by the management.	√		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	√		
3.3 (x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the Company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the Company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/ prospectus.	√		
3.4	Reporting of the Audit Committee:			
3.4.1	Reporting to the Board of Directors:			
3.4.1 (i)	Activities of Audit Committee	√		
3.4.1 (ii) a)	Conflicts of interests;	√		
3.4.1 (ii) b)	Will report any suspected or presumed fraud or irregularity or material defect in the internal control system to the Board;	√		
3.4.1 (ii) c)	Will report any suspected infringement of laws, including securities related laws rules and regulations to the Board;	√		
3.4.1 (ii) d)	Will report any other matter which shall be disclosed to the Board of Directors immediately.	√		
3.4.2	Reporting to the Authorities: If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.			N/A
3.5	Reporting to the Shareholders and general investors: report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer Company.	√		

Condition No.	Title	Status		Remarks
		Complied	Not Complied	
4	Non-engagement of External/Statutory Auditors:			
4 (i)	Appraisal or valuation services or fairness opinions.	√		
4 (ii)	Financial information systems design and implementation.	√		
4 (iii)	Book-keeping or other services related to the accounting records or financial statements.	√		
4 (iv)	Broker-dealer services.	√		
4 (v)	Actuarial services.	√		
4 (vi)	Internal audit services.	√		
4 (vii)	Any other Service that the Audit Committee determines.	√		
4 (viii)	No partner or employees of the external audit firms shall possess any share of the Company they audit at least during the tenure of their audit assignment of that Company.	√		
4 (ix)	Audit/certification services on compliance of corporate governance as required under clause (i) of condition No. 7.	√		
5	Subsidiary Company:			
5 (i)	Provisions relating to the composition of the Board of Directors of the holding Company shall be made applicable to the composition of the Board of Directors of the subsidiary Company.	√		
5 (ii)	At least 1 (one) Independent Director on the Board of Directors of the holding Company shall be a Director on the Board of Directors of the subsidiary Company.	√		
5 (iii)	The minutes of the Board meeting of the subsidiary Company shall be placed for review at the following Board meeting of the holding Company.	√		
5 (iv)	The minutes of the respective Board meeting of the holding Company shall state that they have reviewed the affairs of the subsidiary Company also.	√		
5 (v)	The Audit Committee of the holding Company shall also review the financial statements, in particular the investments made by the subsidiary Company.	√		
6	Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO):			
6 (i) a)	The CEO and CFO will certify to the Board that they have reviewed the financial statements and believe that these statements do not contain any materially untrue statement or omit any material fact or contain statements that might untrue statement or omit any material fact or contain statements that might be misleading;	√		
6 (i) b)	The CEO and CFO will certify to the Board that they have reviewed the financial statements and believe that these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.	√		
6 (ii)	There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.	√		
7	Reporting and Compliance of Corporate Governance:			
7 (i)	The Company shall obtain a certificate from a Professional Chartered Secretary /Accountant (Chartered Accountant/Cost & Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	√		
7 (ii)	The Directors of the Company shall state, in accordance with the Annexure attached, in the Directors' report whether the Company has complied with these conditions.	√		



ITRAT HUSAIN & ASSOCIATES
CHARTERED SECRETARIES IN PRACTICE

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

1. We have examined the compliance of conditions of Corporate Governance by **BENGAL WINDSOR THERMOPLASTICS LTD.** ("the Company") for the year ended 30 June, 2014 as per the Corporate Governance Guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) vide Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012.

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

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

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



Itrat Husain & Associates
Chartered Secretaries in Practice

Signed by : Itrat Husain FCMA, FCS
Chief Executive

Dhaka, 23 November, 2014







Financial Report

**Auditors' Report
&
Audited Financial Statements
Bengal Windsor Thermoplastics Limited
and its Subsidiary
for the year ended 30 June 2014**





★ Since 1953 ★

A. Qasem & Co.

Chartered Accountants

Gulshan Pink City
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Plot # 15, Road # 103,
Gulshan Avenue
Dhaka - 1212, Bangladesh.
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Auditors' Report

To the Shareholders of Bengal Windsor Thermoplastics Ltd.

We have audited the accompanying consolidated financial statements of Bengal Windsor Thermoplastics Ltd., which comprise the consolidated statement of financial position as at 30 June 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Bengal Windsor Thermoplastics Ltd. as at 30 June 2014 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS), and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books.
- The financial statements dealt with by the report are in agreement with the books of account and returns.
- The expenditure incurred and payments made were for the purposes of the Companies' business.

Dated, Dhaka
22 November 2014


A. Qasem & Co.
Chartered Accountants

Consolidated Statement of Financial Position

Bengal Windsor Thermoplastics Limited and its Subsidiary
Consolidated Statement of Financial Position
As at 30 June 2014

	Notes	As at 30 June,	
		2014 Taka	2013 Taka
Assets			
Non-current assets			
Property, plant and equipment	4A	60,06,33,740	43,68,70,350
Intangible assets	5A	1,68,750	-
Leasehold assets	6A	-	87,50,000
Investment in shares	7A	7,70,00,000	-
		67,78,02,490	44,56,20,350
Current Assets			
Inventories	9A	40,22,69,820	53,00,71,127
Trade and other receivables	10A	43,80,73,700	41,65,03,519
Advance, deposits and prepayments	11A	67,88,00,281	50,10,89,871
Investment in FDR	12A	10,00,00,000	26,99,50,000
Cash and cash equivalents	13A	95,89,997	17,38,59,635
		1,62,87,33,798	1,89,14,74,152
Total assets		2,30,65,36,288	2,33,70,94,502
Equity and Liabilities			
Equity attributable to owners of the parent			
Share capital	14A	75,60,00,000	70,00,00,000
Share premium	15A	46,56,00,000	46,56,00,000
Retained earnings	16A	81,12,11,449	67,09,41,135
		2,03,28,11,449	1,83,65,41,135
Non - controlling interests	17A	1,71,96,371	1,66,24,719
		2,05,00,07,820	1,85,31,65,855
Non-current liabilities			
Gratuity	18A	48,32,942	43,72,285
Long term loan	19A	4,00,97,585	24,20,58,597
Obligation under finance lease	20.2	-	99,42,576
		4,49,30,527	25,63,73,458
Current liabilities			
Short term loan	21A	16,15,68,138	18,36,79,674
Obligation under finance lease	20.1	-	9,04,273
Trade and other payables	22A	91,35,219	27,08,939
Provision for expenses	23A	3,59,90,871	3,08,32,019
Payable to IPO applicants	24A	49,03,713	94,30,284
		21,15,97,941	22,75,55,189
Total equity and liabilities		2,30,65,36,288	2,33,70,94,502
Net asset value per share (NAVPS)	34A	26.89	26.24

The accompanying notes form an integral part of these financial statements.



Managing Director



Director



Company Secretary

Signed in terms of our report of even date annexed.

Dated, Dhaka
22 November 2014


A. Qasem & Co.
Chartered Accountants



Consolidated Statement of Comprehensive Income

Bengal Windsor Thermoplastics Limited and its Subsidiary
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2014

	Notes	2014 Taka	2013 Taka
Revenue	25A	92,03,90,099	87,98,33,038
Cost of goods sold	26A	(61,03,09,923)	(55,73,65,060)
Gross profit		31,00,80,176	32,24,67,978
Administrative expenses	27A	(2,97,91,585)	(2,15,61,789)
Selling & distribution expenses	28A	(1,34,51,575)	(1,58,93,159)
Operating profit		26,68,37,016	28,50,13,030
Other income	29A	3,08,09,615	5,18,70,702
Financial expenses	30A	(4,56,17,869)	(7,15,82,549)
Profit before provision and tax		25,20,28,762	26,53,01,183
Gratuity provision		(4,60,657)	(4,21,207)
Workers' profit participation fund		(1,24,90,116)	(1,32,79,316)
Profit before income tax		23,90,77,989	25,16,00,660
Income tax expenses	31	(84,72,644)	(1,28,37,999)
Profit after tax		23,06,05,345	23,87,62,661
Other comprehensive income		-	-
Total comprehensive income for the year		23,06,05,345	23,87,62,661
Attributable to:			
Owners of the parent		23,01,60,057	23,87,35,448
Non - controlling interests		4,45,287	27,213
Total comprehensive income for the year		23,06,05,345	23,87,62,661
Basic EPS	32A	3.05	3.16

The accompanying notes form an integral part of these financial statements.



Managing Director



Director



Company Secretary

Signed in terms of our report of even date annexed.

Dated, Dhaka
 22 November 2014


A. Qasem & Co.
 Chartered Accountants





Consolidated Statement of Changes in Equity

Bengal Windsor Thermoplastics Limited and its Subsidiary
Consolidated Statement of Changes in Equity
For the year ended 30 June 2014

Particulars	Share Capital	Share premium	Retained earnings	Non - Controlling Interests	Total
	Taka	Taka	Taka	Taka	Taka
Balance as on 01 July 2012	54,00,00,000	23,28,00,000	45,49,51,663	1,65,97,507	1,24,43,49,170
Issued share capital through IPO	16,00,00,000	23,28,00,000	-	-	39,28,00,000
Total comprehensive income for the year	-	-	23,86,26,594	1,53,577	23,87,80,171
Dividend paid (for 2011-2012)	-	-	(1,71,36,000)	-	(1,71,36,000)
Subsidiary	-	-	(49,95,666)	-	(49,95,666)
Unrealised profit	-	-	(5,05,455)	(1,26,364)	(6,31,819)
Balance as on 30 June 2013	70,00,00,000	46,56,00,000	67,09,41,136	1,66,24,720	1,85,31,65,855
Balance as on 01 July 2013	70,00,00,000	46,56,00,000	67,09,41,136	1,66,24,720	1,85,31,65,855
Total comprehensive income for the year	-	-	23,01,60,058	4,45,287	23,06,05,346
Prior year unrealised profit	-	-	5,05,455	1,26,364	6,31,819
Cash dividend (for 2012-2013)	-	-	(3,43,95,200)	-	(3,43,95,200)
Stock dividend (for 2012-2013)	5,60,00,000	-	(5,60,00,000)	-	-
Balance as on 30 June 2014	75,60,00,000	46,56,00,000	81,12,11,449	1,71,96,371	2,05,00,07,820

The accompanying notes form an integral part of these financial statements.

Managing Director

Director

Company Secretary

Signed in terms of our report of even date annexed.

A. Qasem & Co.
Chartered Accountants

Dated, Dhaka
22 November 2014

Consolidated Statement of Cash Flows

Bengal Windsor Thermoplastics Limited and its Subsidiary
Consolidated Statement of Cash Flows
For the year ended 30 June 2014

	For the year ended	
	2014	2013
	Taka	Taka
Cash flows from operating activities:		
Collection from customers	90,35,83,754	85,44,39,684
Payment for goods and services	(60,40,36,767)	(77,15,35,019)
Other operating expenses	(11,10,52,043)	(4,22,42,927)
Cash generated from operation	18,84,94,945	4,06,61,738
Income tax paid	(1,36,49,626)	(61,00,603)
WPPF paid	(1,32,79,316)	-
Net cash flows from operating activities	16,15,66,003	3,45,61,135
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(20,66,64,688)	(14,63,09,542)
Advance against asset purchases	-	(10,52,21,458)
Encashment of FDR	16,99,50,000	-
Interest income from FDR & IPO	2,60,45,779	5,18,70,702
Net cash used in investing activities	(1,06,68,909)	(19,96,60,297)
Cash flows from financing activities:		
Net finance lease payment	(1,08,46,849)	(11,43,989)
Dividend paid	(3,37,63,375)	(1,71,36,000)
Received from new share issues	-	16,00,00,000
Received from share premium	-	23,28,00,000
Repayment to IPO applicant	(45,26,571)	-
Short term loan	(2,21,11,536)	1,82,13,386
Long term loan	(20,19,61,012)	22,59,956
Finance cost	(4,19,57,388)	(7,15,82,549)
Net cash used in financing activities	(31,51,66,731)	32,34,10,804
Net increase/(decrease) in cash and cash equivalents for the year	(16,42,69,638)	15,83,11,642
Cash and cash equivalents at the beginning of the year	17,38,59,635	1,55,47,994
Cash and cash equivalents at the end of the year	95,89,997	17,38,59,635



Managing Director



Director



Company Secretary

Signed in terms of our report of even date annexed.

Dated, Dhaka
22 November 2014


A. Qasem & Co.
Chartered Accountants



Statement of Financial Position

Bengal Windsor Thermoplastics Limited
Statement of Financial Position
As at 30 June 2014

	Notes	As at 30 June	
		2014 Taka	2013 Taka
Assets			
Non-current assets			
Property, plant and equipment	4	50,78,81,068	35,57,45,199
Intangible assets	5	1,68,750	-
Leasehold assets	6	-	87,50,000
Investment in shares	7	7,70,00,000	-
Investment in subsidiary	8	7,20,00,000	7,20,00,000
		65,70,49,818	43,64,95,199
Current Assets			
Inventories	9	38,65,56,201	51,15,85,460
Trade and other receivables	10	43,80,73,700	41,65,03,519
Advance, deposits and prepayments	11	67,17,57,631	47,40,17,007
Investment in FDR	12	10,00,00,000	26,99,50,000
Cash and cash equivalents	13	95,08,753	17,30,33,412
		1,60,58,96,285	1,84,50,89,397
Total assets		2,26,29,46,103	2,28,15,84,596
Equity and Liabilities			
Equity attributable to owners of the company			
Share capital	14	75,60,00,000	70,00,00,000
Share premium	15	46,56,00,000	46,56,00,000
Retained earnings	16	81,44,25,966	67,64,42,257
		2,03,60,25,966	1,84,20,42,257
Non-current liabilities			
Gratuity	18	48,32,942	43,72,285
Long term loan	19	-	19,63,59,765
Obligation under finance lease	20.2	-	99,42,576
		48,32,942	21,06,74,626
Current liabilities			
Short term loan	21	12,56,54,605	14,04,55,176
Obligation under finance lease	20.1	-	9,04,273
Trade and other payables	22	5,56,60,760	4,74,13,240
Provision for expenses	23	3,58,68,117	3,06,64,740
Payable to IPO applicants	24	49,03,713	94,30,284
		22,20,87,195	22,88,67,713
Total equity and liabilities		2,26,29,46,103	2,28,15,84,596
Net asset value per share (NAVPS)	34	26.93	26.31

The accompanying notes form an integral part of these financial statements.


Managing Director


Director


Company Secretary

Signed in terms of our report of even date annexed.

Dated, Dhaka
 22 November 2014


A. Qasem & Co.
 Chartered Accountants

Statement of Comprehensive Income

Bengal Windsor Thermoplastics Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2014

	Notes	2014 Taka	2013 Taka
Revenue	25	89,67,14,309	87,98,09,638
Cost of goods sold	26	(60,21,25,430)	(56,68,56,248)
Gross profit		29,45,88,879	31,29,53,390
Administrative expenses	27.1	(2,93,88,960)	(2,10,28,350)
Selling & distribution expenses	28.1	(1,34,46,943)	(1,58,88,159)
Operating profit		25,17,52,976	27,60,36,881
Other income	29.1	3,08,09,615	5,18,70,702
Financial expenses	30.1	(3,27,60,265)	(6,27,42,466)
Profit before provision and tax		24,98,02,326	26,51,65,116
Gratuity provision		(4,60,657)	(4,21,207)
Workers' profit participation fund		(1,24,90,116)	(1,32,79,316)
Profit before income tax		23,68,51,553	25,14,64,593
Income tax expenses	31	(84,72,644)	(1,28,37,999)
Profit after tax		22,83,78,909	23,86,26,594
Other comprehensive income		-	-
Total comprehensive income for the year		22,83,78,909	23,86,26,594
Basic EPS	32.1	3.02	3.16

The accompanying notes form an integral part of these financial statements.



Managing Director



Director



Company Secretary

Signed in terms of our report of even date annexed.

Dated, Dhaka
22 November 2014


A. Qasem & Co.
Chartered Accountants





Statement of Changes in Equity

Bengal Windsor Thermoplastics Limited
Statement of Changes in Equity
For the year ended 30 June 2014

Particulars	Share Capital	Share premium	Retained earnings	Total
	Taka	Taka	Taka	Taka
Balance as on 01 July 2012	54,00,00,000	23,28,00,000	45,49,51,663	1,22,77,51,663
Issued share capital through IPO	16,00,00,000	23,28,00,000	-	39,28,00,000
Total comprehensive income for the year	-	-	23,86,26,594	23,86,26,594
Dividend paid (for 2011-2012)	-	-	(1,71,36,000)	(1,71,36,000)
Balance as on 30 June 2013	70,00,00,000	46,56,00,000	67,64,42,257	1,84,20,42,257
Balance as on 01 July 2013	70,00,00,000	46,56,00,000	67,64,42,257	1,84,20,42,257
Total comprehensive income for the year	-	-	22,83,78,909	22,83,78,909
Cash dividend (for 2012-2013)	-	-	(3,43,95,200)	(3,43,95,200)
Stock dividend (for 2012-2013)	5,60,00,000	-	(5,60,00,000)	-
Balance as on 30 June 2014	75,60,00,000	46,56,00,000	81,44,25,966	2,03,60,25,966

The accompanying notes form an integral part of these financial statements.

Managing Director

Director

Company Secretary

Signed in terms of our report of even date annexed.

A. Qasem & Co.
Chartered Accountants

Dated, Dhaka
22 November 2014

Statement of Cash Flows

Bengal Windsor Thermoplastics Limited
Statement of Cash Flows
For the year ended 30 June 2014

	For the year ended	
	2014	2013
	Taka	Taka
Cash flows from operating activities:		
Collection from customers	87,99,07,964	85,17,40,073
Payment for goods and services	(69,57,46,929)	(77,19,66,813)
Other operating expenses	(3,50,45,926)	(5,92,50,989)
Cash generated from operation	14,91,15,109	2,05,22,271
Income tax paid	(1,36,49,626)	(61,00,603)
WPPF paid	(1,32,79,316)	-
Net cash flows from operating activities	12,21,86,167	1,44,21,668
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(19,23,09,689)	(9,02,51,527)
Advance against asset purchases	-	(10,52,21,458)
FDR encashment	16,99,50,000	-
Interest income from FDR & IPO	2,60,45,779	5,18,70,702
Net cash used in investing activities	36,86,090	(14,36,02,283)
Cash flows from financing activities:		
Finance lease	(1,08,46,849)	88,68,362
Dividend paid	(3,37,63,375)	(1,71,36,000)
Received from new share issues	-	16,00,00,000
Received from share premium	-	23,28,00,000
Repayment to IPO applicant	(45,26,571)	-
Short term loan	(1,48,00,571)	1,82,13,386
Long term loan	(19,63,59,765)	(3,43,71,035)
Finance cost	(2,90,99,785)	(6,27,42,466)
Net cash used in financing activities	(28,93,96,916)	28,74,18,861
Net increase/(decrease) in cash and cash equivalents for the year	(16,35,24,659)	15,82,38,248
Cash and cash equivalents at the beginning of the year	17,30,33,412	1,47,95,164
Cash and cash equivalents at the end of the year	95,08,753	17,30,33,412

The accompanying notes form an integral part of these financial statements.



Managing Director



Director



Company Secretary

Signed in terms of our report of even date annexed.

Dated, Dhaka
 22 November 2014



A. Qasem & Co.
 Chartered Accountants



Notes to the Financial Statements of Bengal Windsor Thermoplastics Ltd.

as at and for the year ended 30 June 2014

1. Reporting entity

Bengal Windsor Thermoplastics Limited (the "company") was incorporated on 02 January 2002 vide registration no. C-44727(1255) of 2002 as a private limited company in Bangladesh under the Companies Act, 1994 with the name of Bengal Build-up Bangladesh Ltd. and subsequently changed its name to Windsor Plastic (BD) Ltd on 17 May 2005.

Following by the name change, the status of the Company was converted from private to public limited company. On 14 December 2010 the company changed its name to its present name from Windsor Plastic (BD) Ltd.

At present Bengal Windsor Thermoplastics Ltd. (the "Company") is a public limited company incorporated in Bangladesh and its shares are quoted in the Dhaka and Chittagong Stock Exchanges from 24 June 2010. The address of the Company's registered office is Bengal House, 75 Gulshan Avenue, Gulshan - 1, Dhaka-1212, Bangladesh.

The company manufactures and exports garment accessories (hanger and related accessories) which facilitates the export of garments to the world's largest retailers like Wal-Mart, K-Mart, Kohl's, J C Penny etc. in the USA as well as in Europe.

The Company's manufacturing unit is situated at Dhaka Export Processing Zone (DEPZ) extension area, Plot # 181-182, Savar, Dhaka.

2. Basis of preparation

2.1 Going concern assumption

The Directors are of the opinion that the Company is a going concern. Accordingly, financial statements are prepared on a going concern basis.

2.2 Statement of compliance

The financial statements have been prepared in accordance with the Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws in Bangladesh. Cash flows from operating activities are computed under direct method as prescribed by the Securities and Exchange Rules 1987.

2.3 Financial period

The Financial year of the Company covers one year from 1st July of each Gregorian calendar year to 30th June of the following year.

2.4 Authorization for issue

The financial statements were approved by the Board of Directors on 22 November 2014.



2.5 Basis of measurement

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

2.6 Basis of consolidation

a. Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. The group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

De-facto control may arise in circumstances where the size of the group's voting rights relative to the size and dispersion of holdings of other shareholders give the group the power to govern the financial and operating policies, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquirer's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

b. Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.



c. Disposal of subsidiaries

When the group ceases to have control any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.7 Functional and presentational currency

These financial statements are prepared in Bangladesh Taka (BDT) which is the Company's functional currency. All financial information presented in Taka has been rounded off.

2.8 Use of estimates and judgments

The preparation of financial statements in conformity with BFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going concern basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.9 Comparative information

Comparative information has been disclosed in respect of the year ended 30 June 2013 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements. Certain figures for the year ended 30 June 2013 have been rearranged wherever considered necessary, to ensure better comparability with the current year's financial and to comply with relevant BAS.

2.10 Off setting

In compliance with BAS 1 and BAS 32, offsetting is done for a particular vendor or customer when the following conditions are met:

- Each of the two parties owes the other determinable amounts.
- The entity has the right to set off against the amount owed by the other party.
- The entity intends to offset.
- The right of setoff is legally enforceable.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.



3.1 Foreign currency

Transactions in foreign currencies are translated to the functional currencies at an exchange rate applicable on the date of transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate prevailing at that date. Foreign exchange differences arising on translation are recognized in statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transactions.

3.2 Property, plant and equipment

3.2.1 Recognition and measurement

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

Cost includes expenditures that are directly attributable to the acquisition of the property, plant and equipment. Property, plant and equipment under construction are stated at cost.

Buildings constructed by the Company on leasehold land are capitalized and included under the category of factory building based on work completion method.

Gains and losses on disposal of items of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized as gain or loss.

Leasehold assets comprising of mould has been classified to mould under the head of property, plant and equipment after full payment of obligation on finance lease against the asset.

3.2.2 Subsequent costs

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 cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in statement of profit or loss and other comprehensive income as incurred.

3.2.3 Depreciation

Straight line depreciation method has been followed and depreciation has been charged on all assets acquired that are put on use except land, at following rates. Full year's depreciation is charged for the year of acquisition and no depreciation has been charged on disposal of the same year. Land is not depreciated. After considering the useful life of assets as per BAS-16, the annual depreciation rates have been applied as under which is considered reasonable by the management. The depreciation rates per annum applicable to different categories of property, plant and equipment are as follows:

Asset category	Rate of depreciation
Plant & machinery	5%
Factory building	3%
Office equipment	20%
Furniture & fixture	10%
Motor vehicles	20%
Mould	10%
Electrical equipment	10%
IT equipment	33%
Factory equipment	10%

The rate of depreciation of office equipment and motor vehicles was revised from 10% to 20% in the financial year 2012-2013 and which was followed accordingly.



3.3 Intangible assets

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

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

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

3.3.1 Amortization of intangible asset

Intangible asset is amortized using the straight line method over its useful live (Ten years).

3.4 Leased assets

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. After full payment of the lease obligation the asset is reclassified to property, plant and equipment.

3.5 Inventories

Inventories are measured at the lower of cost and net realizable value. Inventories comprises of raw materials, work in process, finished goods, stores and spares. Cost is determined on a First in First Out (FIFO) method. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Work in process has been valued at prime cost basis with proportionate addition of factory overheads.

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

3.6 Impairment

The carrying amount of non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated and impairment loss is recognized in the statement of comprehensive income.

3.7 Trade and other receivables

Trade and other receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less any impairment losses due to uncollectibility of any amount so recognized.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and with bank which are held and available for use by the Company without any restriction and there was insignificant risk of changes in value of the same.



3.9 Employee benefit

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

3.9.1 Defined benefit plan (gratuity)

Defined Benefit Plan is a retirement benefit plan under which amounts to be paid are determined by reference to employees' earnings and/or years of service. The company operates an unfunded gratuity scheme for its all permanent employees as its defined contribution benefit. The company has separate rules of gratuity calculation for head office employees and those of factory. For head office, the employees are entitled to gratuity at three ranks: after completion of four, eight and ten years of service in the Company, they would get 50%, 75% and 100% of the last drawn basic salary respectively for completion of each year. However, the employees of factory are entitled to get one month's latest basic pay for every year of service and in excess of six month's additional one month's latest basic [under section 3A of BEPZA Act, 1980 (ACT No. XXXVI of 1980) and BEPZA instruction no. 1 of 1989 (01 June,1989) Part VI 14(4)]. Gratuity is so calculated are transferred to the fund and charged to expenses of the Company representing the annual obligation under the scheme.

3.9.2 Defined contribution plan (provident fund)

Defined contribution plan is a post employment benefit for the company's all permanent employees. The Provident Fund, a defined contribution plan has not yet been as a recognized fund though. The Head Office permanent employees contribute 8.33% of basic salary and the employer will deposit equal amount monthly to the trust fund. For entitlement of employer's contribution, following criteria must be fulfilled:

Length of Membership	Entitlement to employer's contribution and accumulated interest thereon attributable to the erstwhile employee's balance
Equal to or above 3 years	25%
Equal to or above 5 years	50%
Equal to or above 7 years	100%
In case of dismiss of termination from services	As per policy manual

All permanent factory employees contribute 8.33% of their basic salary to the provident fund as subscription of the fund and the Company makes the equal contribution. Contributions made by the company are charged as expense.

3.9.3 Short term employee benefits

This relates to leave encashment and is measured on an undiscounted basis and expense as the related service is provided. Provision is made for the amount of annual leave encashment based on the latest basic salary. This benefit is applicable as per service rule.

3.10 Financial Instruments

Non-derivative financial assets

The company initially recognizes accounts and other receivables on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the company becomes a party to the contractual provisions of the instrument.



The company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Financial assets include

i) Accounts Receivable

Accounts receivable is carried at original invoice amount without making any provision for doubtful debts, because subsequently all the amount has been realized.

ii) 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. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit or loss account.

iii) Other receivables

Accounts and other receivable are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, accounts and other receivable are measured at amortized cost using the effective interest method, less any impairment losses.

iv) Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash at banks which are held by the company without any restriction.

Non-derivative financial liabilities

Liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade date at which the company becomes a party to the contractual provisions of the instrument.

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include long term loans, short term loans, and accounts and other payables.



i) Long term and Short term loans

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

ii) Accounts payable

Accounts payable is carried at original invoice amount without making any provision, because subsequently all the amount has been paid.

iii) Other payables

The company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

3.11 Provisions

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

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits are required to settle the obligation, the provision are reversed.

In accordance with the guidelines as prescribed by BAS-37: Provisions, Contingent Liabilities and Contingent Assets are recognized in the following situations:

- a) when the Company has an obligation (legal or constructive) as a result of past events;
- b) when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) reliable estimates can be made of the amount of the obligation.

3.12 Revenue recognition policy

3.12.1 Sale of goods

Revenue from sale of goods is recognized when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and amount of revenue can be measured reliably.

Revenue has been recognized when documents of export along with the buyer's acknowledgement of receipts of goods being presented to the bank for clearing the L/C payment. Revenue has only been recognized when it is probable that estimated economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable.



3.17 Related party transactions

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

3.18 Segment reporting

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

3.19 Materiality and aggregation

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

3.20 Events after the reporting date

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





4A. Consolidated property, plant and equipment

Particulars	Cost		Rate of Dep. %	Depreciation			WDV as on 30 June 2014
	Balance as on 01 July 2013	Addition/ transfer during the year		Disposal during the year	Balance as on 01 July 2013	Depreciation during the year	
Plant & machinery	16,17,69,836	4,63,67,416	5%	3,54,64,086	1,03,76,166	-	16,22,97,000
Factory building	9,17,81,250	10,19,48,937	3%	41,71,407	54,80,635	-	18,40,78,145
Office equipment	35,95,269	10,51,343	20%	14,86,628	5,72,929	-	25,87,055
Furniture & fixture	4,54,619	41,392	10%	1,78,642	49,600	-	2,67,769
Motor vehicles	3,47,18,547	-	20%	1,74,71,081	40,36,594	-	1,32,10,872
Mould	23,87,32,932	3,60,27,518	10%	3,89,89,257	2,73,51,045	-	20,84,20,148
Electrical equipment	4,58,500	2,05,87,504	10%	38,204	12,21,117	-	1,97,86,683
IT equipment	6,48,390	4,53,078	33.3%	1,28,430	3,67,119	-	6,05,919
Factory equipment	2,00,85,926	-	10%	86,97,185	20,08,592	-	93,80,149
Balance as on 30.06.14	55,22,45,269	20,64,77,188		10,66,24,920	5,14,63,797	-	15,80,88,717
Balance as on 30.06.13	39,59,35,727	14,63,71,192		6,77,79,927	3,75,94,992	-	10,53,74,919
Leasehold assets to mould*	-	1,00,00,000	25%	-	12,50,000	-	87,50,000
Adjusted balance as on 01.07.13	39,59,35,727	15,63,71,192		6,77,79,927	3,88,44,992	10,66,24,919	44,56,20,350

Note: Depreciation rate is an accounting estimate. The effect of a change in an accounting estimate shall be recognized prospectively by including it in profit or loss in: [IAS 8.36]

(a) the period of the change, if the change affects that period only; or

(b) the period of the change and future periods, if the change affects both.

Note: Depreciation for common classes of assets used both in factory and administrative purpose has been allocated @80% as factory overhead and @20% as administrative expenses.

Allocation of depreciation on fixed assets:

	Factory overhead	Admin expenses
Plant & machinery	1,03,76,166	-
Factory building	54,80,635	-
Office equipment	-	5,72,929
Furniture & fixture	39,680	9,920
Motor vehicles	32,29,275	8,07,319
Mould	2,73,51,045	-
Electrical equipment	9,76,894	2,44,223
IT equipment	2,93,695	73,424
Factory equipment	20,08,592	-
	4,97,55,982	17,07,815

4. Property, plant and equipment

Particulars	Cost			Rate of Dep. %	Depreciation				WDV as on 30 June 2014
	Balance as on 01 July 2013	Addition/ transfer during the year	Disposal during the year		Balance as on 30 June 2014	Balance as on 01 July 2013	Depreciation during the year	Accu Dep. written off	
Plant & machinery	15,19,46,941	4,63,67,416	-	19,83,14,357	3,48,50,155	99,15,718	-	4,47,65,873	15,35,48,484
Factory building	1,96,00,035	8,75,93,938	-	10,71,93,973	38,95,309	32,15,819	-	71,11,128	10,00,82,845
Office equipment	35,82,969	10,51,343	-	46,34,312	14,85,398	5,70,715	-	20,56,113	25,78,199
Furniture & fixture	4,54,619	41,392	-	4,96,011	1,78,642	49,600	-	2,28,242	2,67,769
Motor vehicles	3,47,18,547	-	-	3,47,18,547	1,74,71,081	40,36,594	-	2,15,07,675	1,32,10,872
Mould	23,87,32,932	3,60,27,518	-	27,47,60,450	3,89,89,257	2,73,51,045	-	6,63,40,302	20,84,20,148
Electrical equipment	4,58,500	2,05,87,504	-	2,10,46,004	38,204	12,21,117	-	12,59,321	1,97,86,683
IT equipment	6,48,390	4,53,078	-	11,01,468	1,28,430	3,67,119	-	4,95,549	6,05,919
Factory equipment	2,00,85,926	-	-	2,00,85,926	86,97,185	20,08,592	-	1,07,05,777	93,80,149
Balance as on 30.06.14	47,02,28,859	19,21,22,189	-	66,23,51,048	10,57,33,661	4,87,36,319	-	15,44,69,980	50,78,81,068
Balance as on 30.06.13	37,99,77,332	8,03,13,177	61,650	46,02,28,859	6,75,65,108	3,69,18,552	-	10,44,83,660	35,57,45,199
Leasehold assets to mould*	-	1,00,00,000	-	1,00,00,000	-	12,50,000	-	12,50,000	87,50,000
Adjusted balance as on 01.07.13	37,99,77,332	9,03,13,177	61,650	47,02,28,859	6,75,65,108	3,81,68,552	-	10,57,33,660	36,44,95,199

Note: Depreciation rate is an accounting estimate. The effect of a change in an accounting estimate shall be recognized prospectively by including it in profit or loss in: [IAS 8.36]

(a) the period of the change, if the change affects that period only; or

(b) the period of the change and future periods, if the change affects both.

Note: Depreciation for common classes of assets used both in factory and administrative purpose has been allocated @80% as factory overhead and @20% as administrative expenses.

Allocation of depreciation on fixed assets:

	Factory overhead	Admin expenses
Plant & machinery	99,15,718	-
Factory building	32,15,819	-
Office equipment	-	5,70,715
Furniture & fixture	39,680	9,920
Motor vehicles	32,29,275	8,07,319
Mould	2,73,51,045	-
Electrical equipment	9,76,894	2,44,223
IT equipment	2,93,695	73,424
Factory equipment	20,08,592	-
	4,70,30,718	17,05,601

	As at 30 June	
	2014 Taka	2013 Taka
5A. Consolidated intangible assets		
Bengal Windsor Thermoplastics Ltd.	1,68,750	-
Bengal Petrochem and Synthetic Textiles Ltd.	-	-
	<u>1,68,750</u>	<u>-</u>
5. Intangible assets		
Cost		
Balance as at 01 July	-	-
Addition during the year	1,87,500	-
	<u>1,87,500</u>	<u>-</u>
Disposal/Adjustment during the year	-	-
Balance as at 30 June	<u>1,87,500</u>	<u>-</u>
Accumulated amortization		
Balance as at 01 July	-	-
Amortization for the year	18,750	-
Adjusted balance as on 01 July	<u>18,750</u>	<u>-</u>
Adjustment during the year	-	-
Balance as at 30 June	<u>18,750</u>	<u>-</u>
Written down value	<u>1,68,750</u>	<u>-</u>
6A. Consolidated leasehold assets		
Bengal Windsor Thermoplastics Ltd.	-	87,50,000
Bengal Petrochem and Synthetic Textiles Ltd.	-	-
	<u>-</u>	<u>87,50,000</u>
6. Leasehold assets		
Mould:		
Cost		
Balance as at 01 July,	1,00,00,000	-
Transfer to property, plant and equipment	(1,00,00,000)	-
Adjusted balance as on 01 July,	<u>-</u>	<u>-</u>
Addition during the year	-	1,00,00,000
Balance as at 30 June,	<u>-</u>	<u>1,00,00,000</u>
Accumulated depreciation		
Balance as at 01 July	12,50,000	-
Transfer to property, plant and equipment	(12,50,000)	-
Adjusted balance as on 01 July,	<u>-</u>	<u>-</u>
Depreciation during the year	-	12,50,000
Balance as at 30 June,	<u>-</u>	<u>12,50,000</u>
Written down value	<u>-</u>	<u>87,50,000</u>
7A. Consolidated investment in shares		
Bengal Windsor Thermoplastics Ltd.	7,70,00,000	-
Bengal Petrochem and Synthetic Textiles Ltd.	-	-
	<u>7,70,00,000</u>	<u>-</u>

	Notes	As at 30 June	
		2014 Taka	2013 Taka
7. Investment in shares			
Bengal Poly & Paper Sack Ltd.		7,70,00,000	-
		<u>7,70,00,000</u>	<u>-</u>

Bengal Poly & Paper Sack Ltd. (BPPSL) is a private limited company. There is no active market for the shares of BPPSL to be traded. So, these shares are measured at cost less impairment in accordance with BAS 39.

8. Investment in subsidiary			
Bengal Petrochem and Synthetic Textiles Ltd.		7,20,00,000	7,20,00,000
		<u>7,20,00,000</u>	<u>7,20,00,000</u>

Bengal Windsor Thermoplastics Ltd. invested in Bengal Petrochem and Synthetic Textiles Ltd to purchase 7,20,000 ordinary share of Tk 100 each as its 80% share holding. The board of Directors approved this investment vide a resolution on 10th February 2011. Bengal Petrochem & Synthetic Textiles Ltd will carry out the business of a manufacturer of thermal plastic molding component (TPMC), polyester synthetic, polyester yarn etc.

9A. Consolidated Inventories			
Raw materials	9.1A	9,31,46,743	15,64,65,420
Finished goods		4,60,31,534	8,71,93,518
Mat. work-in-process		2,30,18,643	2,56,330
Goods in transit		5,53,64,385	7,99,47,434
Spare parts		7,72,35,612	8,81,92,430
Accessories		7,55,50,957	8,60,38,626
Others		3,19,21,946	3,26,09,188
		<u>40,22,69,820</u>	<u>53,07,02,946</u>
Unrealised profit		-	(6,31,819)
		<u>40,22,69,820</u>	<u>53,00,71,127</u>

All the inventories sold to BWTL by the subsidiary was converted and sold to third party in the FY 2013-2014, so no unrealised profit was recognized as at 30 June 2014.

9.1A Raw materials			
Material PP		1,98,83,263	5,68,15,172
Material GPPS		4,42,92,892	3,05,70,625
Material HIPS		2,19,26,114	5,38,20,527
Material K-Resin		43,52,125	80,32,500
Material color pigment		10,03,154	72,26,596
Material TPR		14,73,652	-
Material PS recycle		2,15,543	-
		<u>9,31,46,743</u>	<u>15,64,65,420</u>

9. Inventories			
Raw materials	9.1	7,74,33,124	13,73,47,933
Finished goods		4,60,31,534	8,71,93,518
Mat. work-in-process		2,30,18,643	2,56,330
Goods in transit		5,53,64,385	7,99,47,434
Spare parts		7,72,35,612	8,81,92,430
Accessories		7,55,50,957	8,60,38,627
Others		3,19,21,946	3,26,09,188
		<u>38,65,56,201</u>	<u>51,15,85,460</u>



		As at 30 June	
		2014	2013
		Taka	Taka
9.1	Raw		
	Material PP	41,69,644	5,42,29,407
	Material GPPS	4,42,92,892	3,05,70,625
	Material HIPS	2,19,26,114	3,72,88,805
	Material K-Resin	43,52,125	80,32,500
	Material color pigment	10,03,154	72,26,596
	Material TPR	14,73,652	-
	Material PS recycle	2,15,543	-
		<u>7,74,33,124</u>	<u>13,73,47,933</u>
10A.	Consolidated trade and other receivables		
	Bengal Windsor Thermoplastics Ltd.	43,80,73,700	41,65,03,519
	Bengal Petrochem and Synthetic Textiles Ltd.	1,84,04,440	1,79,70,984
		<u>45,64,78,140</u>	<u>43,44,74,503</u>
	Intercompany elimination	(1,84,04,440)	(1,79,70,984)
		<u>43,80,73,700</u>	<u>41,65,03,519</u>
10.	Trade and other receivables		
	Accounts receivable	43,33,09,864	41,65,03,519
	FDR interest receivable	47,63,836	-
		<u>43,80,73,700</u>	<u>41,65,03,519</u>
10.1	Accounts receivable		
	Balance as at 01 July	41,65,03,519	38,84,33,954
	Credit sales for the year	89,67,14,309	87,98,09,638
		<u>1,31,32,17,828</u>	<u>1,26,82,43,592</u>
	Cash received during the year	(87,99,07,964)	(85,17,40,073)
	Balance as at 30 June	<u>43,33,09,864</u>	<u>41,65,03,519</u>
11A.	Consolidated advances, deposits and pre-payments		
	Advances	65,72,01,792	47,52,63,607
	Deposits	2,15,98,489	2,58,26,264
		<u>67,88,00,281</u>	<u>50,10,89,871</u>
11.1A	Consolidated advances:		
	Vinmar International Limited	11,92,912	-
	Symbol Industrial Co. Ltd.	2,14,96,067	2,88,10,991
	Chemom Corporation	3,16,04,902	2,46,95,220
	Styrolution Korea Ltd.	96,82,739	-
	Formosa Chemical & Fiber	93,88,955	2,61,13,211
	Mainetti Bangladesh (Pvt) Ltd.	9,24,027	84,061
	Yudo Co. Ltd.	18,43,063	10,37,412
	Adap S Asia Co. Ltd.	49,96,394	49,96,394
	M/S Jurong Engineering's	7,65,85,129	4,51,40,188
	Yuting Refrigerator Co. Ltd.	4,74,32,679	5,47,16,332
	Pak Petrochemical Industries (Pvt) Ltd.	40,44,265	40,44,265
	Others	20,82,21,394	6,81,26,304
	Advance to suppliers	10,03,48,499	5,31,000
	Advance - building construction	6,14,790	78,74,325
	Advance income tax	1,00,25,977	32,93,904
	Advance against share purchase	12,88,00,000	20,58,00,000
		<u>65,72,01,792</u>	<u>47,52,63,607</u>

		As at 30 June	
		2014	2013
		Taka	Taka
11.2A Consolidated deposits			
Deposits with IDLC Finance Ltd.		-	1,11,490
BEPZA for electric line purpose		7,88,039	7,88,039
BEPZA for land purpose		7,06,190	7,06,190
BTTB (for telephone & fax line purpose)		-	6,000
L/C margin deposits		<u>2,01,04,260</u>	<u>2,42,14,545</u>
		<u>2,15,98,489</u>	<u>2,58,26,264</u>
11. Advances, deposits and pre-payments			
Advances	11.1	65,15,70,387	45,08,99,988
Deposits	11.2	<u>2,01,87,244</u>	<u>2,31,17,019</u>
		<u>67,17,57,631</u>	<u>47,40,17,007</u>
11.1 Advances:			
Vinmar International Limited		11,92,912	-
Symbol Industrial Co. Ltd.		2,14,96,067	2,88,10,991
Chemom Corporation		3,16,04,902	2,46,95,220
Styrolution Korea Ltd.		96,82,739	-
Formosa Chemical & Fiber		93,88,955	2,61,13,211
Mainetti Bangladesh (Pvt) Ltd.		9,24,027	84,061
Yudo Co. Ltd.		18,43,063	10,37,412
Adap S Asia Co. Ltd.		49,96,394	49,96,394
M/S Jurong Engineering's		7,65,85,129	4,51,40,188
Yuting Refrigerator Co. Ltd.		4,74,32,679	5,47,16,332
Pak Petrochemical Industries (Pvt) Ltd.		40,44,265	40,44,265
Others		20,32,04,779	4,57,16,564
Advance to suppliers		10,03,48,499	5,31,000
Advance income tax	11.1.1	1,00,25,977	92,14,350
Advance against share purchase	11.1.2	<u>12,88,00,000</u>	<u>20,58,00,000</u>
		<u>65,15,70,387</u>	<u>45,08,99,988</u>
11.1.1 Advance income tax			
Balance as on 01 July		92,14,350	31,13,747
Tax paid during the year		<u>1,36,49,626</u>	<u>61,00,603</u>
		2,28,63,976	92,14,350
Adjusted against final tax assessment		<u>(1,28,37,999)</u>	<u>-</u>
		<u>1,00,25,977</u>	<u>92,14,350</u>
11.1.2 Advance against share purchase			
Bengal Plastic Industries Ltd.		12,88,00,000	12,88,00,000
Bengal Poly & Paper Sack Ltd.		-	7,70,00,000
		<u>12,88,00,000</u>	<u>20,58,00,000</u>
<i>The amounts represent the advance against share purchase for equity investment in Bengal Plastics Ltd., which carries out the business of hanger manufacturing and export. The shares will be issued after approval from the Bangladesh Securities and Exchange Commission. Shares of Bengal Poly & Paper Sack Ltd. were issued against the advance after approval from Bangladesh Securities and Exchange in 2013-2014 and so subsequently recognized as investment for Bengal Windsor Thermoplastics Ltd. from 2013-2014.</i>			
11.2 Deposits			
Deposits with IDLC Finance Ltd.		-	1,11,490
BEPZA For electric line purpose		7,88,039	7,88,039
BEPZA for land purpose		2,30,945	2,30,945
BTTB (for telephone & fax line purpose)		-	6,000
L/C margin deposits		<u>1,91,68,260</u>	<u>2,19,80,545</u>
		<u>2,01,87,244</u>	<u>2,31,17,019</u>



	Notes	As at 30 June	
		2014 Taka	2013 Taka
12A. Consolidated investment in FDR			
Bengal Windsor Thermoplastics Ltd.		10,00,00,000	26,99,50,000
Bengal Petrochem and Synthetic Textiles Ltd.		-	-
		<u>10,00,00,000</u>	<u>26,99,50,000</u>
12. Investment in FDR			
Balance as at 01 July		26,99,50,000	26,99,50,000
Realised during the year		(26,99,50,000)	-
		-	26,99,50,000
New investment during the year		10,00,00,000	-
Balance as at 30 June		<u>10,00,00,000</u>	<u>26,99,50,000</u>
<i>The FDR with National Finance Ltd (BDT. 269,950,000) has been realised to pay out the long term loan and outstanding lease payments in Feb 2014. New FDR with the same institute has been opened on 3.02.2014 amounting BDT. 100,000,000 bearing an interest of 14.00% for 06 months.</i>			
13A. Consolidated cash and cash equivalents			
Consolidated cash in hand	13.1A	3,88,948	1,13,852
Consolidated cash at bank	13.2A	92,01,049	17,37,45,783
		<u>95,89,997</u>	<u>17,38,59,635</u>
13.1A Consolidated cash in hand			
Head office		1,437	29,855
Factory premises		3,87,511	83,997
		<u>3,88,948</u>	<u>1,13,852</u>
13.2A Consolidated cash at bank			
Bank accounts of Bengal Windsor Thermoplastics Ltd.			
Dutch Bangla Bank- 116.110.13657		2,65,001	1,53,96,694
NCC-STD-Gulshan -0012-0325000713		1,21,010	92,37,415
NCC -CD- Gulshan -0012 0210016147		(13,098)	1,48,060
NCC CD-Gulshan -0012-0210003311		6,980	8,555
SCB Bank BDT(01-1145646-01)		8,44,098	13,45,446
SCB Bank- Taka Dhaka (01-2260301-01)		-	1,948
SCB Bank- Dollar Savar (01-6700802-01)		334	14,296
SCB Bank Dollar (46-1145646-01)		4,54,989	47,38,894
HSBC 001-161793-011-BDT		3,095	12,845
HSBC 001-161793-016-USD-Onshore		89,811	89,214
HSBC 050-000421-005		28,511	28,511
EBL-HPA-101-4929		58,83,141	13,97,34,976
EBL-USD-101-4939		4,34,957	20,66,376
EBL-GBP-101-4950		10,461	69,037
EBL-EURO-101-4961		43,797	64,871
EBL-CD-101-8542		16,143	7,523
MTBL - 0002-0210026816		8,83,825	-
City Bank 110.1414079001		46,750	-
		<u>91,19,805</u>	<u>17,29,64,659</u>
Bank accounts of subsidiary:			
Shahjalal Islami Bank Ltd A/C # 4030 11100000115		47,768	7,40,886
Dutch Bangla Bank Ltd # 116.110.17056		1,163	40,238
Bank Asia# 05633000284		32,313	-
		<u>81,244</u>	<u>7,81,124</u>
Consolidated cash at bank		<u>92,01,049</u>	<u>17,37,45,783</u>

Foreign currency account balances have been converted to BDT at the rate ruling at the reporting date.

		As at 30 June	
		2014 Taka	2013 Taka
13.	Cash and cash equivalents		
	Cash in hand	3,88,948	68,752
	Cash at bank	91,19,805	17,29,64,660
		<u>95,08,753</u>	<u>17,30,33,412</u>
13.1	Cash in hand		
	Head office	1,437	29,855
	Factory premises	3,87,511	38,897
		<u>3,88,948</u>	<u>68,752</u>
13.2	Cash at bank		
	Dutch Bangla Bank- 116.110.13657	2,65,001	1,53,96,694
	NCC-STD-Gulshan -0012-0325000713	1,21,010	92,37,415
	NCC -CD- Gulshan -0012 0210016147	(13,098)	1,48,060
	NCC CD-Gulshan -0012-0210003311	6,980	8,555
	SCB Bank BDT(01-1145646-01)	8,44,098	13,45,446
	SCB Bank- Taka Dhaka (01-2260301-01)	-	1,948
	SCB Bank- Dollar Savar (01-6700802-01)	334	14,296
	SCB Bank Dollar (46-1145646-01)	4,54,989	47,38,894
	HSBC 001-161793-011-BDT	3,095	12,845
	HSBC 001-161793-016-USD-Onshore	89,811	89,214
	HSBC 050-000421-005	28,511	28,511
	EBL-HPA-101-4929	58,83,141	13,97,34,976
	EBL-USD-101-4939	4,34,957	20,66,376
	EBL-GBP-101-4950	10,461	69,037
	EBL-EURO-101-4961	43,797	64,871
	EBL-CD-101-8542	16,143	7,523
	MTBL - 0002-0210026816	8,83,825	-
	City Bank 110.1414079001	46,750	-
		<u>91,19,805</u>	<u>17,29,64,660</u>

Foreign currency account balances have been converted to BDT at the rate ruling at the reporting date.

14A.	Consolidated share capital		
	Issued, subscribed and paid up: Issued paid up capital of the company		
	Opening paid up capital: (54,000,000 ordinary shares of BDT 10 each)	54,00,00,000	54,00,00,000
	Increased through IPO: (16,000,000 ordinary shares of BDT 10 each)	16,00,00,000	16,00,00,000
	Increased through bonus stock issue of 8% fiscal year 2012-2013: (5,600,000 ordinary shares of BDT 10 each)	5,60,00,000	-
		<u>75,60,00,000</u>	<u>70,00,00,000</u>
14.	Share capital		
	Authorised capital: 100,000,000 ordinary shares of BDT 10 each	<u>1,00,00,00,000</u>	<u>1,00,00,00,000</u>
	Issued, subscribed and paid up: Issued paid up capital of the company		
	Opening paid up capital: (54,000,000 ordinary shares of BDT 10 each)	54,00,00,000	54,00,00,000
	Increased through IPO: (16,000,000 ordinary shares of BDT 10 each)	16,00,00,000	16,00,00,000
	Increased through bonus stock issue of 8% fiscal year 2012-2013: (5,600,000 ordinary shares of BDT 10 each)	5,60,00,000	-
		<u>75,60,00,000</u>	<u>70,00,00,000</u>



	Notes	As at 30 June		
		2014 Taka	2013 Taka	
The composition of shareholders as at 30 June 2014 was:				
Share holders	Number of shares holding	% of holdings	Holdings in taka	Holdings in taka
Mr. Morshed Alam	84,45,600	11.17%	8,44,56,000	7,82,00,000
Mrs. Bilkis Nahar	24,84,000	3.29%	2,48,40,000	2,30,00,000
Mr. Jashim Uddin	49,68,000	6.57%	4,96,80,000	4,60,00,000
Mr. Humayun Kabir	24,84,000	3.29%	2,48,40,000	2,30,00,000
Ms. Arifa Kabir	2,47,23,360	32.70%	24,72,33,600	22,89,20,000
Mr. Firoz Alam	19,87,200	2.63%	1,98,72,000	1,84,00,000
Mr. Saiful Alam	19,87,200	2.63%	1,98,72,000	1,84,00,000
Mr. Samsul Alam	19,87,200	2.63%	1,98,72,000	1,84,00,000
Institutional shareholders	59,61,571	7.89%	5,96,15,710	13,69,88,000
General public	2,05,71,869	27.21%	20,57,18,690	10,86,92,000
	7,56,00,000	100%	75,60,00,000	70,00,00,000

A distribution schedule of the shares as at 30 June 2014 is given below as required by listing regulations:

No. of shares	No. of holders	Total no. of shares	Total holding
Less than 500 shares	7,479	11,16,342	1.48%
500 to 5,000 shares	2,832	52,49,286	6.94%
5,001 to 10,000 shares	427	31,90,184	4.22%
10,001 to 20,000 shares	225	32,45,708	4.29%
20,001 to 30,000 shares	60	14,95,624	1.98%
30,001 to 40,000 shares	33	11,42,176	1.51%
40,001 to 50,000 shares	33	15,08,000	1.99%
50,001 to 100,000 shares	35	25,56,680	3.38%
100,001 to 1,000,000 shares	27	70,29,440	9.30%
Over 1,000,000 shares	8	4,90,66,560	64.90%
Total	11,159	7,56,00,000	100%

15A. Consolidated share premium

Balance as at 01 July	46,56,00,000	23,28,00,000
Premium on IPO issue: 16,000,000 at BDT 15 each	-	24,00,00,000
TDS at the rate of 3% on share premium	-	(72,00,000)
	46,56,00,000	46,56,00,000

The company collected BDT. 15 each as premium on share during the IPO of 16,000,000 ordinary shares of BDT 10 each.

15. Share premium

Balance as at 01 July,	46,56,00,000	23,28,00,000
Premium on IPO issue: 16,000,000 at BDT 15 each	-	24,00,00,000
TDS at the rate of 3% on share premium	-	(72,00,000)
	46,56,00,000	46,56,00,000

The company collected BDT. 15 each as premium on share during the IPO of 16,000,000 ordinary shares of BDT 10 each.

16A. Consolidated retained earnings

Bengal Windsor Thermoplastics Ltd.	81,44,25,966	67,64,42,257
Bengal Petrochem and Synthetic Textile Ltd.	(32,14,517)	(49,95,666)
Unrealised profit	-	(5,05,455)
Closing balance	81,12,11,449	67,09,41,135



		As at 30 June	
		2014 Taka	2013 Taka
	Notes		
16. Retained earnings			
Balance as at 01 July		67,64,42,257	45,49,51,663
Dividend paid		<u>(9,03,95,200)</u>	<u>(1,71,36,000)</u>
		58,60,47,057	43,78,15,663
Total comprehensive income transferred to retained earnings		22,83,78,909	23,86,26,594
Closing balance		<u>81,44,25,966</u>	<u>67,64,42,257</u>
17A. Non controlling interest			
Equity portion		1,80,00,000	1,80,00,000
Retained earnings of NCI		(8,03,629)	(12,48,917)
Unrealised profit		-	(1,26,364)
Closing balance		<u>1,71,96,371</u>	<u>1,66,24,719</u>
18A. Consolidated gratuity			
Bengal Windsor Thermoplastics Ltd.		48,32,942	43,72,285
Bengal Petrochem and Synthetic Textiles Ltd.		-	-
		<u>48,32,942</u>	<u>43,72,285</u>
18. Gratuity			
Opening balance		43,72,285	39,51,078
Provision for the year		4,60,657	4,21,207
		<u>48,32,942</u>	<u>43,72,285</u>
Payment		-	-
Closing balance		<u>48,32,942</u>	<u>43,72,285</u>
19A. Consolidated long term loan			
Bengal Windsor Thermoplastics Ltd:			
NCC Bank Ltd. Gulshan Branch		-	19,63,59,765
Bengal Petrochem and Synthetic Textiles Ltd:			
Shahjalal Bank		44,99,093	58,10,368
Bank Asia Ltd		3,55,98,492	3,98,88,464
		<u>4,00,97,585</u>	<u>24,20,58,597</u>
19. Long term loan			
NCC Bank Ltd. Gulshan Branch		<u>-</u>	<u>19,63,59,765</u>
<i>The amount represents the principal along with the interest amount of term loan payable to NCC Bank Ltd. Gulshan Branch. The Company has been maintaining this loan facility at an annual interest rate of 14% which has been subsequently cleared in the fiscal year 2013-2014 by utilising the FDR account money.</i>			
20. Obligation under finance lease			
Repayment of finance lease obligation is classified as under:			
Opening balance		1,08,46,849	19,78,485
Installment payment		<u>(1,08,46,849)</u>	<u>(11,31,636)</u>
		-	8,46,849
New lease finance for mould from IDLC finance		-	1,00,00,000
Total lease liabilities		<u>-</u>	<u>1,08,46,849</u>
Lease liability due:			
20.1 Within one year		-	9,04,273
20.2 Due after one year		-	99,42,576
		<u>-</u>	<u>1,08,46,849</u>



	As at 30 June	
	2014 Taka	2013 Taka
21A. Consolidated short term loan		
Bengal Windsor Thermoplastics Ltd:		
Standard Chartered Bank		
Loan against trust receipt (LATR)	6,56,54,070	11,18,52,043
LDBP/IDBP	2,50,00,535	-
PAID/PAD	-	2,86,03,133
NCC Bank Ltd. Gulshan Branch	3,50,00,000	-
Bengal Petrochem and Synthetic Textile Ltd:		
Bank Asia Ltd	3,59,13,533	4,32,24,498
	16,15,68,138	18,36,79,674
21. Short term loan		
Standard Chartered Bank		
Loan against trust receipt (LATR)	6,56,54,070	11,18,52,043
LDBP/IDBP	2,50,00,535	-
PAID/PAD	-	2,86,03,133
NCC Bank Ltd. Gulshan Branch	3,50,00,000	-
	12,56,54,605	14,04,55,176
22A. Consolidated trade and other payables		
Bengal Petrochem & Synthetic Textile Ltd.	4,65,91,087	2,72,04,673
Accounts payable - service	7,46,698	1,94,62,256
Provident fund payable	1,97,400	3,67,270
Dividend payable	8,83,825	2,52,000
Sales commission payable	3,95,995	29,942
Other payables	69,11,301	5,68,455
	5,57,26,306	4,78,84,596
Intercompany elimination	(4,65,91,087)	(4,51,75,657)
	91,35,219	27,08,939
22. Trade and other payables		
Bengal Petrochem & Synthetic Textiles Ltd.	4,65,91,087	2,72,04,673
Accounts payable - service	7,46,698	1,94,62,256
Provident fund payable	1,97,400	3,67,270
Dividend payable	8,83,825	2,52,000
Sales commission payable	3,95,995	29,942
Other payables	68,45,755	97,099
	5,56,60,760	4,74,13,240
23A. Consolidated provision for expenses		
Salary & wages	23,73,493	20,37,253
Electricity bill	25,27,716	22,63,855
Water bill	34,496	41,836
Medical bill	11,760	11,760
Audit fee payable	3,60,000	3,60,000
Accrued interest	36,60,482	-
Provision for tax	84,72,644	1,28,37,999
TDS payable	2,92,934	-
Provision for bad debts	57,67,230	-
Provision for WPPF	1,24,90,116	1,32,79,316
	3,59,90,871	3,08,32,019

		As at 30 June	
		2014	2013
		Taka	Taka
23.	Provision for expenses		
	Salary & wages	23,39,360	19,58,337
	Electricity bill	25,10,855	22,47,252
	Water bill	34,496	41,836
	Audit fee payable	3,00,000	3,00,000
	Accrued interest	36,60,482	-
	Provision for tax	84,72,644	1,28,37,999
	TDS Payable	2,92,934	-
	Provision for bad debts	57,67,230	-
	Provision for WPPF	1,24,90,116	1,32,79,316
		<u>3,58,68,117</u>	<u>3,06,64,740</u>
23.1	Provision for tax		
	Opening balance	1,28,37,999	1,17,28,017
	Charged during the year	84,72,644	1,28,37,999
		<u>2,13,10,643</u>	<u>2,45,66,016</u>
	Advance payment of corporate tax	(1,28,37,999)	(1,17,28,017)
	Closing balance	<u>84,72,644</u>	<u>1,28,37,999</u>
24A.	Consolidated payable to IPO applicants		
	Bengal Windsor Thermoplastics Ltd:	49,03,713	94,30,284
	Bengal Petrochem & Synthetic Textiles Ltd.	-	-
		<u>49,03,713</u>	<u>94,30,284</u>
24.	Payable to IPO applicants		
	Bangladeshi residents	44,14,500	72,30,000
	Non resident Bangladeshi	4,89,213	22,00,284
		<u>49,03,713</u>	<u>94,30,284</u>



		For the year ended 30 June	
		2014	2013
		Taka	Taka
25A. Consolidated revenue	Notes		
Bengal Windsor Thermoplastics Ltd:		89,67,14,309	87,98,09,638
Bengal Petrochem & Synthetic Textile Ltd.		3,71,47,000	1,73,48,760
Intercompany sales		(1,34,71,210)	(1,73,25,360)
		<u>92,03,90,099</u>	<u>87,98,33,038</u>
25. Revenue			
	Quantity for 2013-14		
Sale of goods	84,198,526 pcs	89,67,14,309	87,98,09,638
		<u>89,67,14,309</u>	<u>87,98,09,638</u>
26A. Consolidated cost of goods sold			
Bengal Windsor Thermoplastics Ltd:		60,21,25,430	56,68,56,248
Bengal Petrochem & Synthetic Textile Ltd.		2,16,55,703	72,02,353
Intercompany sales elimination		(1,34,71,210)	(1,73,25,360)
Unrealised profit adjustment		-	6,31,819
		<u>61,03,09,923</u>	<u>55,73,65,060</u>
26. Cost of goods sold			
Raw material consumed	26.1	46,49,87,154	34,87,25,250
Other direct expenses		47,60,919	5,79,39,284
Subcontract expenses	26.2	-	12,37,61,696
Prime cost		<u>46,97,48,073</u>	<u>53,04,26,230</u>
Factory overhead	26.3	11,39,77,686	8,45,11,528
Cost of production		58,37,25,759	61,49,37,758
Opening stock of work in process		2,56,330	-
Closing stock of work in process		(2,30,18,643)	(2,56,330)
Cost of goods manufactured		<u>56,09,63,446</u>	<u>61,46,81,428</u>
Opening stock of finished goods		8,71,93,518	3,93,68,338
Closing stock of finished goods		(4,60,31,534)	(8,71,93,518)
		<u>60,21,25,430</u>	<u>56,68,56,248</u>
26.1 Raw material consumed			
Opening stock		13,73,47,933	12,91,15,532
Raw material purchased		40,50,72,345	35,69,57,651
Closing stock		(7,74,33,124)	(13,73,47,933)
		<u>46,49,87,154</u>	<u>34,87,25,250</u>
26.2 Subcontract expenses		-	<u>12,37,61,696</u>
<i>Bengal Windsor Thermoplastics Limited has a subcontracting agreement in place with Bengal Plastics Ltd. This subcontracting agreement is in line with the practice maintained at DEPZ under the BEPZA authorities. And in this financial year the company did not execute any subcontract with Bengal Plastics Limited.</i>			
26.3 Factory overhead			
Spare parts consumed		1,98,48,593	1,04,32,450
Salary & allowances		1,52,44,706	1,06,07,534
EPZ rental expenses		6,90,845	7,26,148
Insurance premium expenses		5,58,452	3,09,885
Electricity bill		2,62,64,220	2,71,68,941
Water bill		3,76,484	4,09,265
Fuel, oil & lubricants		7,69,100	11,57,196
Entertainment		5,12,018	5,15,239
Repair & maintenance		7,32,812	5,45,337
Security services		5,06,526	4,69,028
Other factory overheads		14,43,212	16,35,663
Depreciation		4,70,30,718	3,05,34,842
		<u>11,39,77,686</u>	<u>8,45,11,528</u>



		For the year ended 30 June	
		2014	2013
		Taka	Taka
27A. Consolidated administrative expenses			
Bengal Windsor Thermoplastics Ltd:	27.1	2,93,88,960	2,10,28,350
Bengal Petrochem & Synthetic Textiles Ltd.	27.2	4,02,625	5,33,439
Total consolidated expenses		<u>2,97,91,585</u>	<u>2,15,61,789</u>
27.1 Bengal Windsor Thermoplastics Ltd:			
Director's remuneration		12,00,000	-
Board attendance fee		1,97,500	40,000
Salaries and allowances		77,33,496	59,67,171
Printing, stationery & courier		11,88,955	3,60,475
Travelling & conveyance		27,11,925	5,46,066
Telephone & mobile		3,46,814	3,67,897
Entertainment		7,49,201	6,18,075
Repair & maintenance		2,59,968	2,21,973
Car maintenance		20,38,214	15,23,173
AGM expenses		3,05,580	68,800
Audit fees		3,84,076	4,56,590
Consultancy & registration fee		3,43,123	9,35,655
Other administrative expenses		20,23,179	22,88,765
Listing fee		24,15,348	-
Bad debts provision		57,67,230	-
Depreciation		17,05,601	76,33,710
Amortization		18,750	-
		<u>2,93,88,960</u>	<u>2,10,28,350</u>
27.2 Bengal Petrochem & Synthetic Textiles Ltd.			
Consultancy fees		1,08,716	93,000
Fees & registration		9,668	11,164
Salary expenses - admin		2,45,577	2,18,487
Audit fees		30,000	30,000
Others expenses		6,450	45,500
Depreciation		2,214	1,35,288
		<u>4,02,625</u>	<u>5,33,439</u>
28A. Consolidated selling & distribution expenses			
Bengal Windsor Thermoplastics Ltd:	28.1	1,34,46,943	1,58,88,159
Bengal Petrochem & Synthetic Textiles Ltd.	28.2	4,632	5,000
Total consolidated expenses		<u>1,34,51,575</u>	<u>1,58,93,159</u>
28.1 Bengal Windsor Thermoplastics Ltd:			
Carriage - export		85,67,591	49,18,425
Sales promotion expenses		-	65,36,584
Sales commission		33,64,687	37,11,788
Telephone & postage		44,876	1,37,538
Advertisement		10,08,000	1,20,000
Distribution expenses		4,61,789	4,63,824
		<u>1,34,46,943</u>	<u>1,58,88,159</u>
28.2 Bengal Petrochem & Synthetic Textiles Ltd.			
C&F -export		-	5,000
Bank overseas charge		4,632	-
		<u>4,632</u>	<u>5,000</u>



		For the year ended 30 June	
		2014	2013
		Taka	Taka
29A. Consolidated other income	Notes		
Bengal Windsor Thermoplastics Ltd:	29.1	3,08,09,615	5,18,70,702
Bengal Petrochem & Synthetic Textiles Ltd.		-	-
Total consolidated income		<u>3,08,09,615</u>	<u>5,18,70,702</u>
29.1 Other income			
Wastage sale		-	93,190
Exchange fluctuation gain/(loss)		(2,45,693)	(35,68,340)
Interest on FDR & STD		2,66,16,803	3,29,39,042
Net interest on IPO		44,38,505	2,24,06,810
		<u>3,08,09,615</u>	<u>5,18,70,702</u>
30A. Consolidated financial expenses			
Bengal Windsor Thermoplastics Ltd:	30.1	3,27,60,265	6,27,42,466
Bengal Petrochem & Synthetic Textiles Ltd.	30.2	1,28,57,604	88,40,083
Total consolidated expenses		<u>4,56,17,869</u>	<u>7,15,82,549</u>
30.1 Bengal Windsor Thermoplastics Ltd:			
Bank charges & commission		3,62,988	70,50,655
Interest on lease		10,39,597	10,48,832
Interest on STL		29,43,602	-
Interest on LATR		1,56,53,401	2,11,97,748
Interest on LDBP		3,29,270	17,71,948
Interest on term loan		1,24,31,407	3,16,73,283
		<u>3,27,60,265</u>	<u>6,27,42,466</u>
30.2 Bengal Petrochem & Synthetic Textiles Ltd.			
Bank charges & excise duty		2,06,415	3,03,005
Interest on LATR		51,64,752	64,20,887
Interest on long term loan		74,86,437	21,16,191
		<u>1,28,57,604</u>	<u>88,40,083</u>
31 Income tax expenses			
Other income		3,08,09,615	5,18,70,702
Tax rate		27.5%	24.75%
		<u>84,72,644</u>	<u>1,28,37,999</u>
32 Earnings per share			
32A Consolidated basic earnings per share			

The calculation of basic earnings per share at 30 June 2014 was based on the profit attributable to ordinary shareholders of Tk. 230,605,346 (2012-13: Tk. 238,762,661) and a weighted average number of ordinary shares outstanding for the year ended 30 June 2014 of 75,600,000 (2012-13: Tk. 57,331,507)

		For the year ended 30 June	
		2014	2013
		Taka	Taka
Profits attributable to ordinary share holders			
Net profit for the year		23,06,05,345	23,87,62,661
Weighted average number of ordinary shares			
Ordinary shares at 1 July		7,00,00,000	5,40,00,000
IPO shares issued (16,000,000*76/365)		-	33,31,507
Bonus shares issued		56,00,000	-
Weighted average number of ordinary shares at 30 June		7,56,00,000	5,73,31,507
Restated weighted average number of ordinary shares		7,56,00,000	7,56,00,000
Earnings per share		3.05	4.16
Earnings per share restated		<u>3.05</u>	<u>3.16</u>

	Notes	For the year ended 30 June	
		2014 Taka	2013 Taka
32.1 Basic earnings per share			
Profits attributable to ordinary share holders			
Net profit for the year		22,83,78,909	23,86,26,594
Weighted average number of ordinary shares			
Ordinary shares at 1 July		7,00,00,000	5,40,00,000
IPO shares issued (16,000,000*76/365)		-	33,31,507
Bonus shares issued		56,00,000	-
Weighted average number of ordinary shares at 30 June		7,56,00,000	5,73,31,507
Restated weighted average number of ordinary shares		7,56,00,000	7,56,00,000
Earnings per share		3.02	4.16
Earnings per share restated		3.02	3.16
Diluted earnings per share			
<i>No diluted earning per share is required to be calculated for the year as there was no scope of dilution during the year under review.</i>			
33 Dividend paid & payable			
Unclaimed dividend as at 01 July		2,52,000	-
Final dividend declared		3,43,95,200	1,71,36,000
Dividend paid		(3,37,63,375)	(1,68,84,000)
Unclaimed dividend as at 30 June		8,83,825	2,52,000
		As at 30 June,	
		2014	2013
		Taka	Taka
34A. Consolidated net asset value per share (NAVPS)			
Net assets		2,03,28,11,449	1,83,65,41,135
Number of shares		7,56,00,000	7,00,00,000
Net asset value per share		26.89	26.24
34 Net asset value per share (NAVPS)			
Net assets		2,03,60,25,966	1,84,20,42,257
Number of shares		7,56,00,000	7,00,00,000
Net asset value per share		26.93	26.31



35	Numbers employed	2013-2014	2012-2013
	Officers and staffs	40	37
	Workers	142	175
		<u>182</u>	<u>212</u>

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

36	Remuneration of Directors	BDT (2013-14)	BDT (2012-13)
	Board attendance fee	1,97,500	40,000
	Remuneration	7,20,000	-
	Housing	4,80,000	-
		<u>13,97,500</u>	<u>40,000</u>

37 Capacity

Particulars	Installed capacity per annum in pcs	Actual production from 1st July 2013 to 30 June 2014 (Pcs)	Capacity utilization from 1st July 2013 to 30 June 2014 (Pcs)
Annual Production	16,00,00,000	12,24,39,024	76.53%

Currently, the production capacity per day is 5,14,469 pcs . Capacity utilization is 76.53% of installation capacity.

38 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 related parties, nature of relationship, types of transactions and their total value has been set out in accordance with the provisions of BAS 24:

Particulars	Nature of relationship	Types of transaction	Amount of transactions for the year	Receivable / (pay able) as at 30 June 2014
Bengal Plastics Ltd.	Common Directors	Advance against share purchase	-	12,88,00,000
Bengal Petrochem & Synthetics Textile Ltd.	Subsidiary	Investment	-	7,20,00,000
		Intercompany sales	1,34,71,210	(1,84,04,440)
		Intercompany loan	9,81,974	(2,81,86,647)
Bengal Poly & Paper Sack Ltd.	Investment	Investment	-	7,70,00,000

39 Contingent liabilities

There are no contingent liabilities for the year under review.



40 Capital expenditure commitments

There is no capital expenditure commitment with any party during this year.

41 Segment reporting

Presently there is no segment operation which is reportable as per BFRS 8.

42 Consumption of imported and local raw materials

Amounts in taka

Items	2013 - 2014			2012 - 2013		
	Imported	Local	Total	Imported	Local	Total
Raw materials	38,60,90,875	1,89,81,470	40,50,72,345	35,01,74,401	1,72,15,700	36,73,90,101
Consumption			46,49,87,154			35,91,57,700
Percentage of consumption		114.79%			97.76%	

43 Business Risk Analysis

Financial risk management

The company management has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. This note presents information about the company's exposure to each of the above risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital. The company has exposure to the following risks from its use of financial instruments.

i) Credit risk

Ageing analysis of receivable as at 30 June 2014:

	BDT.
0 - 30 days	8,44,45,405
31 - 60 days	5,49,56,973
61 - 90 days	7,65,60,108
91 - 180 days	4,65,03,792
181 - 365 days	16,44,67,250
More than 365 days	63,76,336
	<u>43,33,09,864</u>

ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast prepared based on the basis of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flow projections and credit lines with banks are negotiated accordingly.

iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters. The Company is exposed to normal business risks from changes in market interest rates and currency rates and from nonperformance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative business.



44 Events after the reporting date

- a) Demand notice issued on 14/08/2014 demanding Tk. 9,47,580 after completion of tax assessment for the assessment year 2013-2014, the company will pay the demand tax in the next financial year.
- b) The Board of Directors in its 72th meeting held on 22 November 2014 has recommended dividend 23% in cash (except sponsor Directors), subject to the approval by the Shareholders at the forthcoming Annual General Meeting of the company.

45 Name of the auditor of the subsidiary

Bengal Petrochem & Synthetic Textiles Ltd has also appointed A. Qasem & Co. Chartered Accountants as statutory auditors for the year ended 30 June 2014.



Managing Director



Director



Company Secretary



A dark gray, abstract, irregular shape is positioned on the right side of a white background. The shape has a jagged, multi-sided appearance with rounded corners. The text 'Subsidiary Profile' is centered within this shape in a white, bold, sans-serif font.

Subsidiary Profile



BENGAL PETROCHEM AND SYNTHETIC TEXTILES LTD.

Directors' Report to the Shareholders

FOR THE YEAR ENDED 30 JUNE 2014

Dear Shareholders,

I, on behalf of the Board of Directors of Bengal Petrochem and Synthetic Textiles Limited (BPSTL), have the pleasure to present before you their report for the year ended 30th June 2014 alongwith the Audited Financial Statements and Auditors Report thereon for the year ended 30 June 2014.

1. Principal Activities:

The Company is being carried out the business of manufacturing and export of garments accessories, poly Bag, Sizer, Gum Tape, PVC Pad, Plastic Table Ware, Plastic Food Container, Plastic Basket, Plastic Bowel and Plastic Rack.

2. Shareholding:

The shareholding status of the Company is as under:

Name of Shareholder	Percentage	Number	Value
Bengal Windsor Thermoplastics Ltd.	80%	720,000	72,000,000
Ms. Bilkis Nahar	4%	36,000	3,600,000
Mr. Jashim Uddin	4%	36,000	3,600,000
Mr. Humayun Kabir	3%	27,000	2,700,000
Mr. Firoz Alam	3%	27,000	2,700,000
Mr. Shamsul Alam	3%	27,000	2,700,000
Mr. Saiful Alam	3%	27,000	2,700,000

Note: Bengal Windsor Thermoplastics Ltd. holds 80% share of Bengal Petrochem and Synthetic Textiles Limited. It is a subsidiary company of Bengal Windsor Thermoplastics Limited.

3. Board of Directors:

The following persons are the members of the Board of Directors of the Company:

Mr. Morshed Alam	Chairman
Mr. Jashim Uddin	Managing Director
Ms. Bilkis Nahar	Director
Mr. Humayun Kabir	Director
Mr. Firoz Alam	Director
Mr. Shamsul Alam	Director
Mr. Saiful Alam	Director
Mr. Fayyaz Khundker	Independent Director

4. Appointment of Auditors:

M/S. A. Qasem & Co., Chartered Accountants the retiring auditor of the Company are also the retiring auditor of Holding Company, Bengal Windsor Thermoplastics Limited (BWTL) and being eligible offer themselves for reappointment as Auditors of the Company for the year 2014-2015. As such, Board of Directors of the Company also recommended to reappoint M/S. A. Qasem & Co. as statutory auditors of the Company subject to the approval of shareholders in the Annual General Meeting.

5. Acknowledgement:

The Directors record with appropriation the services rendered by all concerned.



Morshed Alam

Chairman

22 November 2014





A. Qasem & Co.

Chartered Accountants

Gulshan Pink City
Suites # 01-03, Level : 7
Plot # 15, Road # 103,
Gulshan Avenue
Dhaka - 1212, Bangladesh.
Phone : 880-2-8881824-6
Fax : 880-2-8881822
E-mail : aqasem@aqcbd.com

**Auditors' Report to the Shareholders
of
Bengal Petrochem and Synthetic Textiles Ltd.**

We have audited the accompanying financial statements of Bengal Petrochem and Synthetic Textiles Ltd. which comprise the statement of financial position as at 30 June 2014, the statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as at 30 June 2014 and of the results of its performances and its cash flows for the year then ended and comply with the applicable sections of the Companies Act, 1994 and other applicable laws and regulations.

We also report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- (c) The Company's statement of financial position, the statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity dealt with by the report are in agreement with the books of accounts.

Dated, Dhaka
22 November 2014


A. Qasem & Co.
Chartered Accountants



Statement of Financial Position

Bengal Petrochem and Synthetic Textiles Ltd.
Statement of Financial Position
As at 30 June 2014

	Notes	As at 30 June	
		2014 Taka	2013 Taka
Assets			
Non-current assets			
Property, plant and equipment	3	9,27,52,672	8,11,25,151
		9,27,52,672	8,11,25,151
Current Assets			
Inventories	4	1,57,13,619	1,91,17,487
Trade and other receivables	5	1,84,04,440	1,79,70,984
Advance, deposits and prepayments	6	70,42,649	2,70,72,864
Intercompany loan	7	2,81,86,647	2,72,04,673
Cash and cash equivalents	8	81,244	8,26,224
		6,94,28,599	9,21,92,232
Total assets		16,21,81,271	17,33,17,383
Equity and Liabilities			
Equity attributable to owners of the parent			
Share capital	9	9,00,00,000	9,00,00,000
Retained earnings	10	(40,18,147)	(62,44,583)
		8,59,81,853	8,37,55,417
Non-current liabilities			
Term loan	11	4,00,97,585	4,56,98,832
		4,00,97,585	4,56,98,832
Current liabilities			
Others payable	12	55,440	4,67,623
Short term loan	13	3,59,13,533	4,32,24,498
Accrued expense	14	1,32,860	1,71,013
		3,61,01,833	4,38,63,134
Total equity and liabilities		16,21,81,271	17,33,17,383
Net asset value per share (NAVPS)		95.54	93.06

The accompanying notes form an integral part of these financial statements.


Managing Director


Director


Company Secretary

Dated, Dhaka
22 November 2014


A. Qasem & Co.
Chartered Accountants



Statement of Comprehensive Income

Bengal Petrochem and Synthetic Textiles Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2014

	Notes	2014 Taka	2013 Taka
Revenue	15	3,71,47,000	1,73,48,760
Cost of goods sold	16	2,16,55,703	72,02,353
Gross profit		1,54,91,297	1,01,46,407
Administrative expenses	17	(4,02,625)	(5,33,439)
Selling & distribution expenses	18	(4,632)	(5,000)
Operating profit		1,50,84,040	96,07,968
Other income		-	-
Financial expenses	19	(1,28,57,604)	(88,40,083)
Profit before tax		22,26,436	7,67,885
Income tax expenses		-	-
Profit after tax		22,26,436	7,67,885
Other comprehensive income		-	-
Total comprehensive income for the year		22,26,436	7,67,885
Basic EPS	20	2.47	0.85

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


Managing Director


Director


Company Secretary

Dated, Dhaka
 22 November 2014


A. Qasem & Co.
 Chartered Accountants



Statement of Changes in Equity

Bengal Petrochem and Synthetic Textiles Ltd.
Statement of Changes in Equity
For the year ended 30 June 2014

Particulars	Share Capital	Share premium	Retained earnings	Total
	Taka	Taka	Taka	Taka
Balance as on 01 July 2012	9,00,00,000	-	(70,12,468)	8,29,87,532
Total comprehensive income for the year	-	-	7,67,885	7,67,885
Balance as on 30 June 2013	9,00,00,000	-	(62,44,583)	8,37,55,417
Balance as on 01 July 2013	9,00,00,000	-	(62,44,583)	8,37,55,417
Total comprehensive income for the year	-	-	22,26,436	22,26,436
Balance as on 30 June 2014	9,00,00,000	-	(40,18,147)	8,59,81,853

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



Managing Director



Director



Company Secretary



A. Qasem & Co.
Chartered Accountants

Dated, Dhaka
22 November 2014



Statement of Cash Flows

Bengal Petrochem and Synthetic Textiles Ltd.
Statement of Cash Flows
For the year ended 30 June 2014

	For the year ended	
	2014	2013
	Taka	Taka
Cash flows from operating activities:		
Collection from customers	3,67,13,544	20,53,987
Payment for goods and services	(1,59,38,754)	(2,18,63,336)
Other operating expenses	(4,43,196)	(4,03,151)
Cash generated from operation	2,03,31,594	(2,02,12,500)
Income tax paid	-	-
Net cash flows from operating activities	2,03,31,594	(2,02,12,500)
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(57,97,464)	(4,87,19,634)
Net cash used in investing activities	(57,97,464)	(4,87,19,634)
Cash flows from financing activities:		
Short term loan	(73,10,965)	1,82,13,386
Long term loan	(56,01,247)	3,66,30,991
Finance cost	(1,28,57,604)	(88,40,083)
Loan back to parent company	(9,81,974)	2,30,01,233
Advance refund from others	1,14,72,679	-
Net cash used in financing activities	(1,52,79,111)	6,90,05,527
Net increase/(decrease) in cash and cash equivalents for the period	(7,44,980)	73,393
Cash and cash equivalents at the beginning of the period	8,26,224	7,52,830
Cash and cash equivalents at the end of the Period	81,244	826,224


Managing Director


Director


Company Secretary

Dated, Dhaka
22 November 2014


A. Qasem & Co.
Chartered Accountants

Notes to the Financial Statements of Bengal Petrochem and Synthetic Textiles Ltd.

as at and for the year ended 30 June 2014

1.0 Reporting entity

Bengal Petrochem and Synthetic Textiles Ltd. (hereinafter referred to as "the Company") was incorporated on 10 March 2011 vide registration no.C-91112/11) of 2011 as a private limited company in Bangladesh under the Companies Act 1994.

The registered office and principal place of business of the company is located at Bengal House, 75 Gulshan Avenue, Gulshan-1, Dhaka-1212, Bangladesh.

The company's factory is located at Plot No: 295-296-297 (half), 298 (half), DEPZ Extension Area, Savar, Dhaka. The Parent company of Bengal Petrochem and Synthetic Textiles Ltd. is Bengal Windsor Thermoplastics Ltd.

1.1 Nature of business

The Company is being carried out the business of manufacturing and export of garments accessories, Poly Bag, Sizer, Gum Tape, PVC Pad, Plastic Table Ware, Plastic Food Container, Plastic Basket, Plastic Bowl and Plastic Rack.

1.2 Going concern

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

1.3 Taxation

The company is situated in DEPZ Savar and it is entitled to get tax exemption benefit from Government.

2.0 Summary of significant accounting policies and basis of preparation of the financial statements

2.1 Corporate financial statements and reporting

This comprises Statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows, notes and explanatory materials covering accounting policies.

This is prepared under the historical cost convention and in accordance with the requirements of the Companies Act, 1994 and the International Accounting Standards (IASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as well as those standards, disclosures recommended by IASs and as applicable to this Company.

The Board of Directors are responsible for preparing and presenting the financial statements including adequate disclosures, who approved and authorized the issue of this financial statements.

The preparation of the financial statements in conformity with the International Accounting Standards (IASs) requires Board of Directors to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities at the date of the reporting period. Due to the inherent uncertainty involved in making estimates, actual result reported could differ from those estimates.



2.2 Principal accounting policies

These financial statements have been prepared based on going concern assumption. Accrual concept and such other convention as required by IAS-1 for fair presentation of financial statements were also followed.

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been applied.

2.3 Functional and presentation currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All the financial information presented has been rounded off to the nearest Taka except where indicated otherwise. Figures in brackets indicated deductions.

2.4 Reporting period

The period of the financial statements covers from 1st July 2013 to 30 June 2014 consistently.

2.5 Comparative information and rearrangement there of

Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

2.6 Cash flow statement

Paragraph 111 of IAS 1 presentation of financial statements requires that a cash flow statement is to be prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with a basis to assess the ability of the enterprise to generate cash and cash equivalents and the needs of the enterprise to utilize those cash flows. Cash flow statement has been prepared under the direct method.

2.7 Statement of changes in equity

The Statement of changes in equity reflects information about the increase or decrease in net assets or wealth.

2.8 Cash and cash equivalents

Cash in hand and cash at banks have been considered as cash and cash equivalents for the preparation of these financial statements, which were held and available for use by company without any restriction and there was insignificant risk of changes in value of the same.

2.9 Accrued expenses

Liabilities are recognized for the goods and services received, whether paid or not for those goods and services. Payables are not interest bearing and are stated at their nominal value.

2.10 Events after reporting period

In compliance with the requirements of BAS 10: Events after the reporting period, post balance sheet events that provide additional information about the company's position at the balance sheet date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material.



3. Property, plant and equipment

Particulars	Cost			Rate of Dep. %	Depreciation			WDV as on 30 June 2014
	Balance as on 01 July 2013	Addition/ transfer during the year	Disposal during the year		Balance as on 30 June 2014	Depreciation during the year	Accu Dep. written off	
Plant & machinery	98,22,895	-	-	5%	98,22,895	4,60,448	-	10,74,379
Factory building	7,21,81,215	1,43,54,999	-	3%	8,65,36,214	22,64,816	-	25,40,914
Office equipment	12,300	-	-	20%	12,300	2,214	-	3,444
Furniture & fixture	-	-	-	-	-	-	-	-
Motor vehicles	-	-	-	-	-	-	-	-
Mould	-	-	-	-	-	-	-	-
Factory equipment	-	-	-	-	-	-	-	-
Balance as on 30.06.14	8,20,16,410	1,43,54,999	-		9,63,71,409	27,27,478	-	36,18,737
Balance as on 30.06.13	1,59,58,395	6,60,58,015			8,20,16,410	6,76,440		8,91,259
								2,14,819
								8,91,259

Note: Depreciation for common classes of assets used both in factory and administrative purpose has been allocated @80% as factory overhead and @20% as administrative expenses.

Allocation of depreciation on fixed assets:

	Factory overhead	Admin expenses
Plant & machinery	4,60,448	-
Factory building	22,64,816	-
Office equipment	-	2,214
Furniture & fixture	-	-
Motor vehicles	-	-
Mould	-	-
Factory equipment	-	-
	27,25,264	2,214

		As at 30 June	
		2014	2013
		Taka	Taka
4.	Inventories	Notes	
	PP		1,31,27,854
	PP - Recycle		25,85,765
	HIPS - Recycle		-
	HIPS		84,14,604
	Spare parts		81,17,118
			<u>1,57,13,619</u>
			<u>1,91,17,487</u>
5.	Trade receivable		
	Trade receivable	5.1	1,84,04,440
			<u>1,84,04,440</u>
			<u>1,79,70,984</u>
5.1	Accounts receivable		
	Balance as at 01 July		1,79,70,984
	Credit sales for the year		26,76,211
			<u>3,71,47,000</u>
			<u>5,51,17,984</u>
	Cash received during the year		2,00,24,971
	Balance as at 30 June		<u>(3,67,13,544)</u>
			<u>1,84,04,440</u>
			<u>1,79,70,984</u>
<i>Note: These are all unsecured and are considered good; as such no provision was required to be made against these debtors.</i>			
6.	Advances, deposits and pre-payments		
	Advance deposits to others		50,16,615
	Advance -building construction		1,64,89,294
	LC-margin		6,14,790
	Advance to BEPZA		9,36,000
			4,75,245
			<u>70,42,649</u>
			<u>2,70,72,864</u>
7	Intercompany loan		
	Loan to Bengal Windsor Thermoplastics Ltd: opening balance		2,72,04,673
	Adjustment during the year		9,81,974
			<u>2,81,86,647</u>
			<u>5,02,05,906</u>
			<u>2,72,04,673</u>
8.	Cash and cash equivalents		
	Cash in hand	8.1	-
	Cash at bank	8.2	45,100
			81,244
			<u>81,244</u>
			<u>8,26,224</u>
8.1	Cash in hand		
	Head office		-
	Factory premises		45,100
			<u>-</u>
			<u>45,100</u>

	Notes	As at 30 June	
		2014 Taka	2013 Taka
8.2 Cash at bank			
Shahjalal Islami Bank Ltd A/C # 4030 11100000115		47,768	7,40,886
Dutch Bangla Bank Ltd # 116.110.17056		1,163	40,238
Bank Asia# 05633000284		32,313	-
		81,244	7,81,124

9. Share capital

Authorised:			
10,000,000 ordinary shares of BDT 100 each		1,00,00,00,000	1,00,00,00,000
Issued, subscribed and paid up:			
Issued paid up capital of the company			
Opening paid up capital :			
900,000 ordinary shares of BDT 100 each		9,00,00,000	9,00,00,000
		9,00,00,000	9,00,00,000

The composition of shareholders as at 30 June 2014 was:

Share holders	Number of shares holding	% of holdings	Holdings in taka	Holdings in taka
Bengal Windsor Thermoplastics Ltd.	7,20,000	80%	7,20,00,000	7,20,00,000
Bilkis Nahar	36,000	4%	36,00,000	36,00,000
Jashim Uddin	36,000	4%	36,00,000	36,00,000
Humayun Kabir	27,000	3%	27,00,000	27,00,000
Firoz Alam	27,000	3%	27,00,000	27,00,000
Samsul Alam	27,000	3%	27,00,000	27,00,000
Saiful Alam	27,000	3%	27,00,000	27,00,000
	9,00,000	100%	9,00,00,000	9,00,00,000

Note: Bengal Windsor Thermoplastics Limited holds 80% Share of Bengal Petrochem & Synthetic Textiles Limited. It is a subsidiary company of Bengal Windsor Thermoplastic Ltd.

10. Retained earnings

Balance as at 01 July	(62,44,583)	(70,12,468)
Profit for the year	22,26,436	7,67,885
Closing balance	(40,18,147)	(62,44,583)



	Notes	As at 30 June	
		2014 Taka	2013 Taka
11. Term loan			
Shahjalal Bank		44,99,093	58,10,368
Bank Asia Ltd		3,55,98,492	3,98,88,464
		4,00,97,585	4,56,98,832

Note: The amount represents the principal along with daily interest payable to Bank Asia Ltd, Tejgaon Link Road Branch. The company is being maintained this facility at an annual interest rate of 15.00% p.a.

12. Others payable			
Others party		55,440	4,67,623
		55,440	4,67,623

13. Short term loan			
Bank Asia Ltd		3,59,13,533	4,32,24,498
		3,59,13,533	4,32,24,498

Note: The amount represents the principal along with daily interest of over draft payable to Bank Asia Ltd, Tejgaon Link Road Branch. The company is being maintained this facility at an annual interest rate of 15.00% p.a.

14. Accrued expense			
Salary payable		34,133	78,916
Utility bill payable		16,861	16,604
Medical bill payable		11,760	11,760
Source tax (TDS) payable		5,081	3,733
Source tax (AIT) payable		5,025	-
Audit fees payable		60,000	60,000
		1,32,860	1,71,013

		For the year ended	
		2014	2013
		Taka	Taka
15	Revenue	Notes	
	Sale of goods		
			3,71,47,000
			<u>3,71,47,000</u>
			1,73,48,760
			<u>1,73,48,760</u>
16	Cost of goods sold		
	Opening raw materials		1,91,17,487
	Purchases	16.01	33,96,250
			1,28,31,220
			2,02,27,268
			<u>3,19,48,707</u>
	Closing raw materials		2,36,23,518
			<u>(1,57,13,619)</u>
			<u>1,62,35,088</u>
			<u>45,06,031</u>
	Factory overhead		
	Unloading charge		19,740
	Wages & salary - factory		-
	Medical exp - factory		9,28,259
	Land rent - factory		4,55,741
	Utility bill - factory		1,41,068
	Depreciation - factory		1,32,938
			12,29,416
			13,02,763
			3,76,868
			2,63,728
			27,25,264
			5,41,152
			<u>54,20,615</u>
			<u>26,96,322</u>
	Total cost of goods sold		
			<u>2,16,55,703</u>
			<u>72,02,353</u>
16.01	Purchases		
	GPPS		-
	HIPS		81,17,118
	PP		84,14,604
			1,26,54,720
			30,20,506
			<u>1,26,54,720</u>
			<u>1,95,52,228</u>
	Carriage inward		1,34,800
	C & F - import expenses		2,83,200
	Marine insurance - import		41,700
			3,37,120
			-
			54,720
			<u>1,76,500</u>
			<u>6,75,040</u>
	Total purchases		
			<u>1,28,31,220</u>
			<u>2,02,27,268</u>
17	Administrative expenses		
	Consultancy fees		1,08,716
	Fees & registration		93,000
	Salary expenses - admin		9,668
	Audit fees		11,164
	Others expenses		2,45,577
	Depreciation		2,18,487
			30,000
			30,000
			6,450
			45,500
			2,214
			1,35,288
			<u>4,02,625</u>
			<u>5,33,439</u>
18	Selling & distribution expenses		
	C&F -export		-
	Bank overseas charge		5,000
	Carriage outward expenses		4,632
			-
			-
			<u>4,632</u>
			<u>5,000</u>
19	Finance cost		
	Bank charge & excise duty		2,06,415
	Interest on LATR		3,03,005
	Interest on long term loan		51,64,752
			64,20,887
			74,86,437
			21,16,191
			<u>1,28,57,604</u>
			<u>88,40,083</u>
20	Basic earnings per share		
	Net profit for the year		22,26,436
	Number of shares as at 30 June		7,67,885
	Basic EPS		9,00,000
			<u>2.47</u>
			<u>0.85</u>



21.0 Related party disclosure

During the period under audit, the Company carried out a number of transactions with related parties in the normal course of business on an arm's length basis. Names of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of BAS-24: Related Party Disclosure.

Name of the company	Nature of relationship	Nature of transaction	Amount Due (to)/from as on 30.06.2014	Amount Due (to)/from as on 30.06.2013
Bengal Windsor Thermoplastics Limited	Parent Company	Inter company sales	1,34,71,210	1,73,48,760
	Parent Company	Loan	9,81,974	2,30,01,233

22.0 Contingent liability

No such event comes to the knowledge of management which is considered under the recognition criteria of BAS-37.

23.0 Claims against the Company not acknowledge as debt

There is no claim against the company.

24.0 Number of employees

Expatriate

Local

Management

Staff & Worker

Total number of employees

No. of employee received Tk. 3,000 per month

No. of employee received more than Tk. 3,000 per month

	From 01.07.13 to 30.06.2014	From 01.07.12 to 30.06.2013
Expatriate	-	-
Local		
Management	1	1
Staff & Worker	10	10
Total number of employees	11	11
No. of employee received Tk. 3,000 per month	-	-
No. of employee received more than Tk. 3,000 per month	11	11
	11	11

25.0 Others:

25.1 Directors' remuneration for attending board meeting.

No remuneration has been paid to any Director.

25.2 Directors' remuneration for special service rendered.

No remuneration has been paid to any Director for special service rendered.

25.3 Receivable from Directors.

Nothing is due from any Director of the Company.

25.4 Production capacity and utilization

Installed capacity

Actual production

	2014 Qty in MT.	2013 Qty in MT.
Installed capacity	400	400
Actual production	260	297


Managing Director


Director


Company Secretary

Notice of the 12th Annual General Meeting

Notice is hereby given that the 12th Annual General Meeting of the shareholders of Bengal Windsor Thermoplastics Limited will be held on Sunday, 28 December 2014 at 11:00 am at Bengal Multimedia Studio, 95/A, Tejgaon I/A, Dhaka-1208 to transact the following business:

AGENDA

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the year ended 30 June 2014 together with the Reports of Directors and Auditors thereon;
2. To declare Dividend for the year ended 30 June 2014;
3. To elect/ re-elect Director(s) of the Company;
4. To appoint Auditors for the year 2014-2015 and fix their remuneration.

By order of the Board



Darul Awam Tuhin ACS
Company Secretary

Dated: 11 December 2014

Notes:

- The Board unanimously recommended cash dividend @ 23% except sponsor Shareholders.
- Shareholders whose names appeared in the Share Depository Register of the Company on the record date i.e. 02 December 2014 will be eligible to attend and vote in the Annual General Meeting and to receive dividend as approved in the AGM.
- Members entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote on his or her behalf. The proxy form must be affixed with requisite revenue stamp of Tk. 20/- and must be submitted to the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.
- Admission to the meeting will be only on production of the attendance slip attached with the Annual Report.
- In case of non-receipt of the Annual Report of the Company sent through courier, Members may collect the same from the Registered Office of the Company within 21 December 2014. No additional Annual Report will be distributed at the AGM venue.
- The Institutional Shareholders are requested to send their letter of representation at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
- The Annual Report is available in the Company's website at www.windsor.bengalgroup.com

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





Bengal Windsor Thermoplastics Limited

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

PROXY FORM

I/weof.....
.....being member of Bengal Windsor Thermoplastics Limited
.....do hereby appoint Mr./Ms.of
.....as my/our PROXY to attend and vote on my/our behalf at
the 12th Annual General Meeting of the Company to be held on Bengal Multimedia Studio, 95/A, Tejgaon I/A,
Dhaka-1208 and any adjournment thereof.

Signed this.....day of.....2014

Signature of the Member

Revenue
Stamp
Tk. 20.00

Signature of the Proxy

Number of Shares held.....

BO ID No.																				
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Bengal Windsor Thermoplastics Limited

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

Attendance Slip

I/we hereby record my/our attendance at the 12th Annual General Meeting of the Company being held on
Sunday 28 December 2014 at 11:00 am at Bengal Multimedia Studio, 95/A, Tejgaon I/A, Dhaka-1208

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

Signature Verified by

Signature of the Member/Proxy

Authorized Signatory of the Company

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

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





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