

**BENGAL WINDSOR THERMOPLASTICS LTD. & ITS SUBSIDIARY**  
**Consolidated Statement of Financial Position(First quarter-Uaudited)**  
**As on 30th September, 2014**

	Notes	September, 2014		June, 2014	
		BDT		BDT	
<b>NON-CURRENT ASSETS</b>					
Property, Plant and Equipment	2.a	589,502,843	600,633,741		
Intangible assets		164,063	168,750		
Investment in shares		77,000,000	77,000,000		
		<b>666,666,906</b>	<b>677,802,491</b>		
<b>CURRENT ASSETS:</b>					
Inventories	3.a	376,848,197	402,269,820		
Accounts Receivable	4.a	446,775,292	438,073,700		
Advances, Deposits & Prepayments		852,629,615	678,800,281		
Investment in FDR		100,000,000	100,000,000		
Cash and Cash Equivalent		3,990,370	9,589,998		
		<b>1,780,243,474</b>	<b>1,628,733,797</b>		
<b>Total assets</b>		<b>2,446,910,380</b>	<b>2,306,536,288</b>		
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Share capital	6	756,000,000	756,000,000		
Share premium		465,600,000	465,600,000		
Retained earnings		889,706,039	811,211,449		
		<b>2,111,306,039</b>	<b>2,032,811,449</b>		
<b>Non Controlling Interest</b>		17,308,870	17,196,371		
<b>Total Shareholders Equity</b>		<b>2,128,614,909</b>	<b>2,050,007,820</b>		
<b>Non-current liabilities</b>					
Gratuity		4,951,024	4,832,942		
Long Term Loan		75,396,550	40,097,585		
		<b>80,347,574</b>	<b>44,930,527</b>		
<b>CURRENT LIABILITIES:</b>					
Accounts Payable	5.a	888,610	9,135,219		
Accrued Expenses		45,883,998	35,990,871		
Short Term Loan		186,296,574	161,568,138		
Payable to IPO applicant		4,878,715	4,903,713		
		<b>237,947,897</b>	<b>211,597,941</b>		
<b>Total equity and liabilities</b>		<b>2,446,910,380</b>	<b>2,306,536,288</b>		
<b>NAVPS</b>		<b>27.93</b>	<b>26.89</b>		

*These financial statements should be read in conjunction with the annexed notes*



Managing Director



Chief Financial Officer

**30 NOV 2014**

**BENGAL WINDSOR THERMOPLASTICS LTD.& ITS SUBSIDIARY**  
**Consolidated Statement of Comprehensive Income (First Quarter Unaudited)**  
**For the Period Ended 30th September, 2014**

	Notes	July 14-Sept.14	July 13-Sept.13
		BDT	BDT
Revenue	7.a	246,791,872	243,372,332
Less: Cost of Goods Sold	8.a	(146,326,133)	(146,033,116)
<b>Gross Profit/(Loss)</b>		<b>100,465,739</b>	<b>97,339,217</b>
<b>Less: Operating Expenses</b>		<b>(6,056,252)</b>	<b>(8,343,634)</b>
Administrative Expenses		3,023,710	4,581,790
Selling & Distribution Expenses		3,032,542	3,761,844
<b>Operating Profit</b>		<b>94,409,487</b>	<b>88,995,583</b>
Less: Financial Expenses		6,096,280	12,323,553
Add: Non-Operating Income		3,576,161	8,098,500
<b>Net Profit before Provision &amp; Tax</b>		<b>91,889,368</b>	<b>84,770,529</b>
Less: Provision for Gratuity		118,082	431,307
Less: Provision for WPPF (5%)		4,566,343	4,202,122
<b>Net Profit before Tax</b>		<b>87,204,942</b>	<b>80,137,100</b>
Provision for Tax		8,597,854	2,004,379
<b>Net Profit after Tax</b>		<b>78,607,089</b>	<b>78,132,722</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income</b>		<b>78,607,089</b>	<b>78,132,722</b>
<b>Consolidated profit for the period.</b>			
Bengal Windsor Thermoplastics Ltd		78,494,589	78,073,365
Bengal Petrochem & Synthetic Textile Ltd		112,500	59,356
		<b>78,607,089</b>	<b>78,132,722</b>
<b>Earnings Per Share(1st quarter)</b>	9.a	<b>1.04</b>	<b>1.03</b>

*These financial statements should be read in conjunction with the annexed notes*



Managing Director

30 NOV 2014



Chief Financial Officer

**BENGAL WINDSOR THERMOPLASTICS LTD. & ITS SUBSIDIARY**  
**Consolidated Statement of Changes in Equity (First Quarter Unaudited)**  
**For the Period Ended 30th September, 2014**

Particulars	Share capital	Share premium	Non-Controlling Interest	Retained Earnings	Total
Balance as on July 01, 2013	700,000,000	465,600,000	16,624,720	670,941,136	1,853,165,855
Net Profit/(Loss) for the quarter	-	-	59,356	78,073,365	78,132,722
<b>Balance as on Sep. 30, 2013</b>	<b>700,000,000</b>	<b>465,600,000</b>	<b>16,684,076</b>	<b>749,014,501</b>	<b>1,931,298,577</b>
Balance as on July 01, 2014	756,000,000	465,600,000	17,196,371	811,211,449	2,050,007,820
Net Profit/(Loss) for the quarter	-	-	112,500	78,494,589	78,607,089
<b>Balance at 30 Sept, 2014</b>	<b>756,000,000</b>	<b>465,600,000</b>	<b>17,308,871</b>	<b>889,706,038</b>	<b>2,128,614,909</b>



Managing Director

Chief Financial Officer

**30 NOV 2014**

BENGAL WINDSOR THERMOPLASTICS LTD.& ITS SUBSIDIARY  
 Consolidated Statement of Cash Flows (First Quarter Unaudited)  
 For the Period Ended 30th September, 2014

	<u>July 14-Sept.14</u>	<u>July 13-Sept.13</u>
	BDT	BDT
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash collection from customers	241,666,441	197,655,066
Cash paid for goods and services	(282,495,078)	(174,990,198)
Other operating expenses	(7,287,511)	(33,739,434)
Income tax paid	-	-
<b>Cash Inflow from Operating Activities</b>	<b>(48,116,148)</b>	<b>(11,074,566)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Acquisition of fixed assets	(1,543,160)	(4,484,205)
Advance against assets	(7,609,160)	-
Investment in FDR	-	-
Interest on FDR & IPO	-	8,098,500
<b>Cash Inflow From Investing Activities</b>	<b>(9,152,320)</b>	<b>3,614,295</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Long Term Loan received/(repaid)	35,298,965	(15,320,727)
Short term loan received/(repaid)	24,728,436	3,408,189
Finance Cost	(9,756,760)	(12,323,553)
Lease finance received/Paid	1,423,199	(1,212,668)
Paid to IPO applicant (refundable)	(24,998)	(3,596,525)
<b>Cash Inflow From Financing Activities</b>	<b>51,668,842</b>	<b>(29,045,284)</b>
<b>Net Cash Inflow/(Outflow)</b>	<b>(5,599,628)</b>	<b>(36,505,555)</b>
Cash & Cash equivalent, at the beginning of the year	9,589,998	173,859,636
<b>Cash &amp; Cash equivalent, at the end of the Period</b>	<b>3,990,370</b>	<b>137,354,082</b>



Managing Director

**30 NOV 2014**



Chief Financial Officer

**Bengal Windsor Thermoplastics Limited**  
**Statement of Financial Position (First Quarter Unaudited)**  
**As at 30 September, 2014**

Assets	<u>Notes</u>	September, 2014	June, 2014
		BDT	BDT
<b>Non-current assets</b>			
Property, Plant and Equipment	2	497,522,594	507,881,069
Intangible assets		164,063	168,750
Investment in shares		77,000,000	77,000,000
Investment in subsidiary		72,000,000	72,000,000
		<b>646,686,657</b>	<b>657,049,818</b>
<b>Current Assets</b>			
Inventories	3	374,261,432	386,556,201
Accounts Receivable	4	446,775,292	438,073,700
Advances, Deposits & Prepayments		838,796,327	671,757,631
Investment in FDR		100,000,000	100,000,000
Cash and Cash Equivalent		4,007,415	9,508,754
		<b>1,763,840,466</b>	<b>1,605,896,285</b>
<b>Total assets</b>		<b>2,410,527,123</b>	<b>2,262,946,103</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	6	756,000,000	756,000,000
Share premium		465,600,000	465,600,000
Retained earnings		892,470,558	814,425,967
		<b>2,114,070,558</b>	<b>2,036,025,967</b>
<b>Non-current liabilities</b>			
Gratuity		4,951,024	4,832,942
Long term loan		38,455,700	-
		<b>43,406,724</b>	<b>4,832,942</b>
<b>Current liabilities</b>			
Short term loan		145,142,688	125,654,605
Trade and other payables	5	57,188,497	55,660,760
Provision for expenses		45,839,941	35,868,117
Payable to IPO applicants		4,878,715	4,903,713
		<b>253,049,841</b>	<b>222,087,194</b>
<b>Total equity and liabilities</b>		<b>2,410,527,123</b>	<b>2,262,946,103</b>
<b>NAVPS</b>		<b>27.96</b>	<b>26.93</b>

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



Managing Director



Chief Financial Officer

**30 NOV 2014**

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

	Notes	July 14-Sept.14	July 13-Sept.13
		BDT	BDT
Revenue	7	246,791,872	243,372,332
Less: Cost of Goods Sold	8	149,757,038	149,812,246
<b>Gross Profit/(Loss)</b>		<b>97,034,834</b>	<b>93,560,087</b>
<b>Less: Operating Expenses</b>		<b>5,971,171</b>	<b>8,122,841</b>
Administrative Expenses		2,938,629	4,365,629
Selling & Distribution Expenses		3,032,542	3,757,212
<b>Operating Profit</b>		<b>91,063,663</b>	<b>85,437,246</b>
Less: Financial Expenses		3,312,954	9,061,998
Add: Non-Operating Income		3,576,161	8,098,500
<b>Net Profit before Provision &amp; Tax</b>		<b>91,326,870</b>	<b>84,473,748</b>
Less: Provision for Gratuity		118,082	431,307
Less: Provision for WPPF (5%)		4,566,343	4,202,122
<b>Net Profit before Tax</b>		<b>86,642,444</b>	<b>79,840,319</b>
Provision for Tax		8,597,854	2,004,379
<b>Net Profit after Tax</b>		<b>78,044,591</b>	<b>77,835,940</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income</b>		<b>78,044,591</b>	<b>77,835,940</b>
<b>Comprehensive Income Attributable to</b>			
Shareholders of the Company		78,044,591	77,835,940
Non Controlling Interest		-	-
		<b>78,044,591</b>	<b>77,835,940</b>
<b>Earnings Per Share</b>	9	1.03	1.03

*These financial statements should be read in conjunction with the annexed notes*

  
Managing Director

  
Chief Financial officer

**30 NOV 2014**

BENGAL WINDSOR THERMOPLASTICS LTD.  
Statement of Changes in Equity(First Quarter Unaudited)  
For the Period Ended 30th September, 2014

Particulars	Share capital	Share premium	Retained earnings	Total
Balance as on July 01, 2013	700,000,000	465,600,000	676,442,257	1,842,042,257
Net Profit/(Loss) for the quarter	-	-	77,835,940	77,835,940
<b>Balance as on Sep. 30, 2013</b>	<b>700,000,000</b>	<b>465,600,000</b>	<b>754,278,197</b>	<b>1,919,878,197</b>
Balance as on July 01, 2014	756,000,000	465,600,000	814,425,966	2,036,025,966
Net Profit/(Loss) for the quarter	-	-	78,044,591	78,044,591
<b>Balance at 30 Sept, 2014</b>	<b>756,000,000</b>	<b>465,600,000</b>	<b>892,470,557</b>	<b>2,114,070,558</b>



Managing Director

  
Chief Financial Officer

**30 NOV 2014**

**BENGAL WINDSOR THERMOPLASTICS LTD.**  
**Statement of Cash Flows (First Quarter Unaudited)**  
For the Period Ended 30th September, 2014

	<u>July 14-Sept.14</u>	<u>July 13-Sept.13</u>
	BDT	BDT
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash collection from customers	241,666,441	197,655,066
Cash paid for goods and services	(290,060,403)	(125,071,650)
Other operating expenses	(7,932,764)	(90,771,466)
Cash Inflow from Operating Activities	<u>(56,326,727)</u>	<u>(18,188,050)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Acquisition of fixed assets	(1,543,160)	(970,023)
Investment in FDR	-	-
Interest on FDR & IPO	-	8,098,500
Cash Inflow from Investing Activities	<u>(1,543,160)</u>	<u>7,128,477</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Long Term Loan received/(repaid)	38,455,700	(13,106,650)
Short Loan	19,488,082	-
Finance Cost	(6,973,435)	(9,061,998)
Lease finance received/Paid	1,423,199	(1,212,671)
Repayment for IPO applicant	(24,998)	(3,596,526)
Cash Inflow from Financing Activities	<u>52,368,549</u>	<u>(26,977,844)</u>
Net Cash Inflow/(Outflow)	(5,501,338)	(38,037,417)
Cash & Cash equivalent, at the beginning of the year	9,508,754	173,033,412
Cash & Cash equivalent, at the end of the Period	<u>4,007,415</u>	<u>134,995,995</u>

  
Managing Director

30 NOV 2014

  
Chief Financial officer



# BENGAL WINDSOR THERMOPLASTICS LTD.

## Notes to the Financial Statements

For the period ended on 30th September 2014

### 1. Background and Introduction

#### 1.1 Principal Accounting Policies

These financial statements have been prepared based on “Going Concern” assumption. Accrual concept and such other convention as required by BAS-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 BAS-1 “Presentation of Financial Statements”, in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

#### 1.2 Corporate Accounting Standards Practiced

The following BAS is applicable to the financial statements for the year under review:

BAS 1	Presentation of Financial Statements
BAS 2	Inventories
BAS 7	Statements of Cash Flows
BAS 8	Accounting Policies, Changes in Accounting Estimates and Errors.
BAS 10	Events after the Reporting period
BAS 16	Property, Plant And Equipment
BAS 18	Revenues
BAS 23	Borrowing Cost
BAS 27	Consolidated and Separate Financial Statements
BAS 33	Earnings Per Share
BAS 34	Interim Financial Reporting
BAS 37	Provisions, Contingent Liabilities and Contingent Assets
BAS 39	Financial Instruments: Recognition and Measurement

#### 1.3 Interim Financial Statements

The Interim Financial Statements have been prepared in accordance with the BAS 34 (Interim Financial Reporting).

The figures of the Consolidated Statement of Comprehensive Income of First Quarter-2013 do not match with the comparative figures of this quarter due to error of reversal. We have treated such error as per the paragraph- 41 & 42 of BAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors).

Particulars	30-09-2014	30-06-2014
	BDT	BDT
<b>2 Property Plant and Equipment</b>		
Plant & Machinery	198,314,357	198,314,357
Factory Building	107,193,973	107,193,973
Office Equipment	4,695,872	4,634,312
Furniture and Fixture	516,011	496,011
Motor Vehicles	36,163,547	34,718,547
Mold	274,760,450	274,760,450
Electrical Equipment	21,046,004	21,046,004
IT equipment	1,101,468	1,101,468
Factory Equipment	20,102,526	20,085,926
	<b>663,894,208</b>	<b>662,351,048</b>
Less: Accumulated Depreciation	(166,371,614)	(154,469,979)
<b>Total</b>	<b>497,522,594</b>	<b>507,881,069</b>
<b>2.a Property Plant and Equipment</b>		
Bengal Windsor Thermoplastics Ltd.	497,522,594	507,881,069
Bengal Petrochem and Synthetic Textile Ltd.	91,980,249	92,752,672
<b>Total</b>	<b>589,502,843</b>	<b>600,633,741</b>
<b>3 Inventories</b>		
Raw Materials	77,479,799	77,433,124
Finished Goods	43,279,685	46,031,534
Mat. Work-in-process	21,129,602	23,018,643
Goods in Transit	50,776,967	55,364,385
Spare Parts	76,052,182	77,235,612
Accessories	77,306,037	75,550,957
Others	28,237,160	31,921,946
<b>Total</b>	<b>374,261,432</b>	<b>386,556,201</b>
<b>3.a Inventories</b>		
Bengal Windsor Thermoplastics Ltd.	374,261,432	386,556,201
Bengal Petrochem and Synthetic Textile Ltd.	2,586,765	15,713,619
	<b>376,848,197</b>	<b>402,269,820</b>
Less: Unrealised Profit	-	-
<b>Total</b>	<b>376,848,197</b>	<b>402,269,820</b>
<b>4 Accounts Receivable</b>		
Accounts Receivable	446,775,292	438,073,700
<b>Total</b>	<b>446,775,292</b>	<b>438,073,700</b>
<b>4.a Accounts Receivable</b>		
Bengal Windsor Thermoplastics Ltd.	446,775,292	438,073,700
Bengal Petrochem and Synthetic Textile Ltd.	33,103,240	18,404,440
	<b>479,878,532</b>	<b>456,478,140</b>
Less: Intercompany Elimination	(33,103,240)	(18,404,440)
<b>Total</b>	<b>446,775,292</b>	<b>438,073,700</b>

## 5 Accounts Payable

Bengal Petrochem & Synthetic Textile Ltd.	56,299,887	46,591,087
Accounts payable - service	657,015	746,698
Provident fund payable	98,530	197,400
Dividend payable	106,000	883,825
Sales comission payable	-	395,995
Other payables	27,065	6,845,755
<b>Total</b>	<b>57,188,497</b>	<b>55,660,760</b>

## 5.a Accounts Payable

Bengal Windsor Thermoplastics Ltd.	57,188,497	55,726,306
Less: Intercompany elimination	(56,299,887)	(46,591,087)
<b>Total</b>	<b>888,610</b>	<b>9,135,219</b>

## 6 Paid-up Capital

Opening paid up capital	540,000,000	540,000,000
Increased through IPO	160,000,000	160,000,000
Increased through bonus stock issue of 8% fiscal year 2012-2013.	56,000,000	56,000,000
	<b>756,000,000</b>	<b>756,000,000</b>

July'14 -Sep' 14

BDT

July'13 -Sep' 13

BDT

## 7 Revenue

Sale of Goods	246,791,872	243,372,332
<b>Total</b>	<b>246,791,872</b>	<b>243,372,332</b>

## 7.a Revenue

Bengal Windsor Thermoplastics Ltd.	246,791,872	243,372,332
Subsidiary Sales	18,698,800	17,959,430
	<b>265,490,672</b>	<b>261,331,762</b>
Less: Intercompany sales elimination	(18,698,800)	(17,959,430)
<b>Total</b>	<b>246,791,872</b>	<b>243,372,332</b>

## 8 Cost of Goods Sold

### A. Raw Material Consumed

Opening Stock	77,433,124	137,347,933
Purchased	122,197,618	101,919,350
Closing Stock of Raw Materials	(77,479,799)	(121,421,426)
Other Direct Expenses	5,182,004	4,913,863

### B. Prime Cost

Factory Overhead	17,783,201	16,912,071
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### C. Cost of Production

Add :Opening Work in process	23,018,643	256,330
Less : Closing Work in process	(21,129,602)	(226,607)

### D. Cost of Goods Manufactured

Add : Opening Stock of Finished Goods	46,031,534	87,193,518
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### E. Cost of Goods Available for Sales

Less :Closing Stock of Finished Goods	(43,279,685)	(77,082,786)
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### F. Cost of Goods Sold

<b>149,757,038</b>	<b>149,812,246</b>
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**8.a Cost of Goods Sold**

Bengal Windsor Thermoplastics Ltd.	149,757,038	149,812,246
Bengal Petrochem and Synthetic Textiles Ltd	15,267,895	14,180,300
	<b>165,024,933</b>	<b>163,992,546</b>
Less: Intercompany sales elimination	(18,698,800)	(17,959,430)
<b>Total</b>	<b>146,326,133</b>	<b>146,033,116</b>

**9 Earnings Per Share (EPS)**

i) Earnings Attributable to Ordinary Shareholders	78,044,591	77,835,940
ii) Number of Shares Outstanding	75,600,000	75,600,000
<b>Earnings Per Share(i/ii)</b>	<b>1.03</b>	<b>1.03</b>

**9.a Consolidated Earnings Per Share (EPS)**

i) Earnings Attributable to Ordinary Shareholders	78,494,589	78,073,365
ii) Number of Shares Outstanding	75,600,000	75,600,000
<b>Consolidated Earnings Per Share(i/ii)</b>	<b>1.04</b>	<b>1.03</b>