

**Financial Statements (Un-Audited)
Of
Bengal Windsor Thermoplastics Ltd.**

For the period ended 31 March 2014

BENGAL WINDSOR THERMOPLASTICS LTD. AND ITS SUBSIDIARY
Consolidated Statement of Financial Position (Un-Audited)

As at 31st March 2014

	Notes	<u>31-Mar-14</u> BDT	<u>30-Jun-13</u> BDT
NON-CURRENT ASSETS			
Property, Plant and Equipment	2.a	559,671,018	436,870,350
Investment - Long Term		77,000,000	-
Leasehold Assets		6,875,000	8,750,000
		643,546,018	445,620,350
CURRENT ASSETS:			
Inventories	3.a	447,010,890	530,071,128
Accounts Receivable	4.a	315,731,175	416,503,519
Advances, Deposits and Prepayments		625,572,381	501,089,871
Investment in FDR		100,000,000	269,950,000
Cash and Cash Equivalent		14,258,038	173,859,636
		1,502,572,484	1,891,474,153
CURRENT LIABILITIES:			
Accounts Payable	5.a	28,810,693	143,160,382
Accrued Expenses		18,954,790	35,208,037
Short term Loan		77,310,832	43,224,498
Payable to IPO Applicant		5,063,450	9,430,284
Lease Liabilities -Current		678,200	904,273
		130,817,966	231,927,474
NET CURRENT ASSETS		1,371,754,518	1,659,546,679
NON-CURRENT LIABILITIES			
Lease Liabilities		7,117,888	9,942,576
Long Term Loan		41,123,250	242,058,596
		48,241,138	252,001,172
NET ASSETS		1,967,059,397	1,853,165,856
SHARE HOLDERS EQUITY			
Share Capital	6.00	756,000,000	700,000,000
Share Premium		465,600,000	465,600,000
Retained Earnings		728,695,179	670,941,136
		1,950,295,179	1,836,541,136
SHAREHOLDERS' EQUITY		1,950,295,179	1,836,541,136
Non Controlling Interest		16,764,218	16,624,720
TOTAL EQUITIES & LIABILITIES		1,967,059,397	1,853,165,856
Net Assets Value Per Share (NAVPS)		25.80	24.29

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



Managing Director



Chief Financial officer

BENGAL WINDSOR THERMOPLASTICS LTD. AND ITS SUBSIDIARY
Consolidated Statement of Comprehensive Income (Un-Audited)
For the period ended 31 March 2014

	Notes	July'13 to Mar'14	July'12 to Mar'13	Jan '14-Mar '14	Jan '13-Mar '13
		BDT	BDT(Re-stated)	BDT	BDT
Revenue	7.a	696,099,866	607,735,924	242,223,222	169,928,198
Less: Cost of Goods Sold	8.a	(499,542,832)	(443,188,687)	(168,216,386)	(148,896,060)
Gross Profit/(Loss)		196,557,034	164,547,237	74,006,836	21,032,138
Less: Operating Expenses		(25,845,209)	(24,110,515)	(10,437,810)	(5,652,064)
Administrative Expenses		16,798,491	15,061,206	5,433,280	531,693
Selling and Distribution Expenses		9,046,718	9,049,309	5,004,530	5,120,371
Operating Profit		170,711,825	140,436,722	63,569,026	15,380,074
Less: Financial Expenses		(34,288,629)	(47,378,748)	(9,828,524)	(15,009,086)
Add: Non-Operating Income		25,651,262	45,742,302	2,532,820	28,789,528
Net Profit before Provision & Tax		162,074,458	138,800,276	56,273,322	29,160,516
Provision for Gratuity		-	-	-	-
Provision for WPPF		(8,068,848)	-	(2,794,443)	-
Net Profit before Tax		154,005,610	138,800,276	53,478,879	29,160,516
Provision for Tax		(6,348,687)	(12,579,133)	(626,873)	(10,796,073)
Net Profit after Tax		147,656,922	126,221,143	52,852,006	18,364,443
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income		147,656,922	126,221,143	52,852,006	18,364,443
Consolidated profit for the year					
Bengal Windsor Thermoplastics Ltd		147,517,424	128,100,594	52,775,114	21,578,105
Noncontrolling Interest		139,498	(1,879,451)	76,892	(3,213,662)
		147,656,922	126,221,143	52,852,006	18,364,443
Earnings Per Share	9.a	1.95	1.69	0.70	0.29

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


Managing Director




Chief Financial officer

BENGAL WINDSOR THERMOPLASTICS LTD. AND ITS SUBSIDIARY
Consolidated Statement of Cash Flows (Un-Audited)
For the period ended 31 March 2014

	July'13 to Mar'14	July'12 to Mar'13
	BDT	(Re-stated) BDT
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Collection from Customers	796,872,210	610,579,068
Cash Paid for Goods and Services	(499,639,199)	(500,996,277)
Other Operating Expenses	(249,568,414)	(91,955,389)
Income Tax	-	(11,040,469)
Net Cash Inflow from Operating Activities	47,664,597	6,586,933
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(159,917,021)	(30,083,831)
Investment in FDR	169,950,000	(4,872,150)
Interest Received	25,651,262	
Cash Flow from Investing Activities	35,684,241	(34,955,981)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Refund to IPO Applicant	(4,366,834)	179,197,116
Paid to Subsidiary Company	-	13,865,050
Loan to Sister concern	-	(17,489,294)
Long Term Loan	(200,935,346)	(19,871,115)
Dividend Paid	(34,395,200)	(17,136,000)
Finance Cost	(34,288,629)	(44,896,420)
Short Term Loan Received	34,086,334	109,370,650
Received under Finance Lease	-	9,424,413
Share Capital	-	160,000,000
Share Premium	-	232,800,000
Repayment of Lease	(3,050,761)	-
Net Cash Used in Financing Activities	(242,950,435)	605,264,400
Net Cash Inflow/(Outflow)	(159,601,598)	576,895,352
Cash and Cash Equivalent at the beginning of the year	173,859,636	15,547,994
Cash and Cash Equivalent at the end of the year	14,258,038	592,443,346



Managing Director



Chief Financial officer

BENGAL WINDSOR THERMOPLASTICS LTD. AND ITS SUBSIDIARY
Consolidated Statement of Changes in Equity (Un-Audited)

For the period ended 31 March, 2013

Particulars	Share Capital	Share Premium	Non Controlling Interest	Retained Earnings	Total
Balance as on July 01, 2012	540,000,000	232,800,000	-	448,592,890	1,221,392,890
Net Profit	-	-	-	128,000,606	128,000,606
Cash Dividend	-	-	-	(17,136,000)	(17,136,000)
Share Capital Issued	160,000,000	232,800,000	-	-	392,800,000
Balance at 31 March, 2013	700,000,000	465,600,000	-	559,457,496	1,725,057,496

BENGAL WINDSOR THERMOPLASTICS LTD. AND ITS SUBSIDIARY
Consolidated Statement of Changes in Equity (Un-Audited)

For the period ended 31 March, 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	1,853,165,856
Net Profit	-	-	139,498	147,517,424	147,656,922
Cash Dividend	-	-	-	(34,395,200)	(34,395,200)
Stock Dividend	56,000,000	-	-	(56,000,000)	-
Prior Period Adjustment (unrealised)	-	-	-	631,819	631,819
Balance at 31 March, 2014	756,000,000	465,600,000	16,764,218	728,695,179	1,967,059,397


Managing Director


Chief Financial officer

BENGAL WINDSOR THERMOPLASTICS LTD.
Statement of Financial Position (Un-Audited)
As at 31st March 2014

	Notes	31-Mar-14 BDT	30-Jun-13 BDT
NON-CURRENT ASSETS			
Property, Plant and Equipment	2.00	466,389,796	355,745,199
Leasehold Assets		6,875,000	8,750,000
Investment - Long Term		77,000,000	-
Investment in Subsidiary		72,000,000	72,000,000
		622,264,796	436,495,199
CURRENT ASSETS			
Inventories	3.00	427,883,035	511,585,460
Accounts Receivable	4.00	302,326,735	416,503,519
Advances, Deposits and Prepayments		602,789,568	474,017,007
Investment in FDR		100,000,000	269,950,000
Cash and Cash Equivalent		14,075,853	173,033,412
		1,447,075,191	1,845,089,397
CURRENT LIABILITIES			
Accounts Payable	5.00	42,891,900	187,868,416
Accrued Expenses		18,833,690	35,037,024
Short Term Loan		40,148,369	-
Payable to IPO Applicant		5,063,450	9,430,284
Lease Liabilities-Current		678,200	904,273
		107,615,610	233,239,997
NET CURRENT ASSETS		1,339,459,581	1,611,849,400
NON-CURRENT LIABILITIES			
Lease Liabilities		7,117,888	9,942,576
Long Term Loan		-	196,359,765
		7,117,888	206,302,341
NET ASSETS		1,954,606,488	1,842,042,257
SHARE HOLDERS EQUITY			
Share Capital	6.00	756,000,000	700,000,000
Share Premium		465,600,000	465,600,000
Retained Earnings		733,006,488	676,442,257
		1,954,606,488	1,842,042,257
SHAREHOLDERS' EQUITY		1,954,606,488	1,842,042,257
Net Assets Value Per Share (NAVPS)		25.85	24.37

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


Managing Director


Chief Financial officer

LAS 1.51(a)
 LAS 1.10(b)
 LAS 1.51(c)
 LAS 1.38,1.39

BENGAL WINDSOR THERMOPLASTICS LTD.

Statement of Comprehensive Income (Un-Audited)

For the period ended 31 March 2014

	Notes	July'13 -Mar' 14	July'12 -Mar' 13	Jan '14-Mar '14	Jan '13-Mar '13
		BDT	BDT(Restated)	BDT	BDT
LAS 1.82(a) Revenue	7.00	668,179,856	603,666,664	234,223,222	169,928,198
LAS 1.82(b),103 Less: Cost of Goods Sold	8.00	482,912,883	437,630,727	164,014,791	148,896,060
LAS 1.85 Gross Profit/(Loss)		185,266,973	166,035,937	70,208,431	21,032,138
LAS 1.103 Less: Operating Expenses		(25,032,173)	(23,661,851)	(9,987,910)	(5,652,064)
LAS 1.82(b) Administrative Expenses		15,990,087	14,642,984	4,983,380	531,693
LAS 1.82(b) Selling and Distribution Expenses		9,042,086	9,018,867	5,004,530	5,120,371
LAS 1.85 Operating Profit		160,234,800	142,374,086	60,220,521	15,380,074
LAS 1.82(b) Less: Financial Expenses		(24,509,094)	(39,918,856)	(6,864,478)	(15,009,086)
LAS 1.85 Add: Non-Operating Income		25,651,262	45,742,302	2,532,820	28,789,528
LAS 1.85 Net Profit before Tax		161,376,968	148,197,532	55,888,863	29,160,516
Provision for Gratuity		-	-	-	-
Provision for WPPF		(8,068,848)	-	(2,794,443)	-
LAS 1.85 Net Profit before Tax		153,308,120	148,197,532	53,094,420	29,160,516
LAS 1.82(d) Provision for Tax		(6,348,687)	(12,579,133)	(626,873)	(10,796,073)
LAS 1.82(f) Net Profit after Tax		146,959,432	135,618,399	52,467,547	18,364,443
LAS 1.96 Other Comprehensive Income		-	-	-	-
LAS 1.83(b) Total Comprehensive Income		146,959,432	135,618,399	52,467,547	18,364,443
LAS 33.66 Earnings Per Share	9.00	1.94	1.79	0.69	0.24

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


 Managing Director


 Chief Financial officer

BENGAL WINDSOR THERMOPLASTICS LTD.
Statement of Cash Flows (Un-Audited)
For the period ended 31 March 2014

	<u>31-Mar-2014</u>	<u>31-Mar-2013</u>
	BDT	BDT
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Collection from Customers	782,356,640	603,833,597
Cash Paid for Goods and Services	(514,674,859)	(479,770,264)
Other Operating Expenses	(254,047,575)	(76,148,358)
Income Tax	-	(11,040,469)
Net Cash Inflow from Operating Activities	13,634,207	36,874,506
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(145,659,741)	(16,312,852)
Investment in FDR	169,950,000	(4,872,150)
Interest Received	25,651,262	-
Cash Flow from Investing Activities	49,941,521	(21,185,002)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Received Short Loan	40,148,369	52,309,114
Refund to IPO Application	(4,366,834)	179,197,116
Received under Finance Lease	-	9,424,413
Long Term Loan Paid	(196,359,766)	(17,479,559)
Dividend Paid	(34,395,200)	(17,136,000)
Finance Cost	(24,509,094)	(37,436,528)
Share Capital	-	160,000,000
Share Premium	-	232,800,000
Repayment of Lease	(3,050,761)	-
Net Cash Used in Financing Activities	(222,533,285)	561,678,556
Net Cash Inflow/(Outflow)	(158,957,559)	577,368,060
Cash and Cash Equivalent at the beginning of the year	173,033,412	14,795,164
Cash and Cash Equivalent at the end of the year	14,075,853	592,163,224


Managing Director


Chief Financial officer

BENGAL WINDSOR THERMOPLASTICS LTD.

Statement of Changes in Equity (Un-Audited)

For the period ended 31 March, 2013

Particulars	Share Capital	Share Premium	Retained Earnings	Total
Balance as on July 01, 2012	540,000,000	232,800,000	454,951,663	1,227,751,663
Net Profit	-	-	135,618,399	135,618,399
Cash Dividend	-	-	(17,136,000)	(17,136,000)
Share Capital Issued	160,000,000	232,800,000	-	392,800,000
Balance at 31 March, 2013	700,000,000	465,600,000	573,434,062	1,739,034,062

BENGAL WINDSOR THERMOPLASTICS LTD.

Statement of Changes in Equity

For the period ended 31 March, 2014

Particulars	Share Capital	Share Premium	Retained Earnings	Total
Balance as on July 01, 2013	700,000,000	465,600,000	676,442,256	1,842,042,256
Net Profit	-	-	146,959,432	146,959,432
Cash Dividend	-	-	(34,395,200)	(34,395,200)
Stock Dividend	56,000,000	-	(56,000,000)	-
Balance at 31 March 2014	756,000,000	465,600,000	733,006,488	1,954,606,488


Managing Director


Chief Financial officer

BENGAL WINDSOR THERMOPLASTICS LTD.

Notes to the Financial Statements

For the period ended on 31st March 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 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 consistently applied throughout the year and were also consistent with those used in earlier years.

1.2 Corporate Accounting Standards Practiced

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

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

1.3 Prior period error adjustment in Consolidated Financial Statements

In March 2013, we prepared the consolidated statement by adding 80% of subsidiary. This is an accounting error. The general principle in IAS 8 is that an entity must correct all material prior period errors retrospectively in the first set of financial statements authorized for issue after their discovery by restating the comparative amounts for the prior period(s) presented in which the error occurred. [IAS 8.42].

Particulars	31-Mar-14	30-Jun-13
	BDT	BDT
2 Property Plant and Equipment		
Plant & Machinery	197,188,861	151,946,941
Factory Building	77,107,850	19,600,035
Office Equipment	4,616,802	3,582,969
Furniture and Fixture	460,869	454,619
Motor Vehicles	34,718,547	34,718,547
Mold	258,475,119	228,732,932
Electrical Equipment	12,174,158	458,500
IT equipment	1,060,468	648,390
Factory Equipment	20,085,926	20,085,926
	605,888,600	460,228,859
Less: Accumulated Depreciation	(139,498,804)	(104,483,660)
Total	466,389,796	355,745,199
2.a Property Plant and Equipment		
Bengal Windsor Thermoplastics Ltd.	466,389,796	355,745,199
Subsidiary:		
Controlling Interest- 80%	74,624,978	64,900,121
Non controlling Interest-20%	18,656,244	16,225,030
Total	559,671,018	436,870,350
3 Inventories		
Raw Materials	68,595,125	137,347,933
Finished Goods	48,842,350	87,193,518
Mat. Work-in-process	10,912,535	256,330
Goods in Transit	100,984,624	79,947,434
Spare Parts	87,235,612	88,192,430
Accessories	80,811,265	86,038,626
Others	30,501,525	32,609,188
Total	427,883,036	511,585,460
3.a Inventories		
Bengal Windsor Thermoplastics Ltd.	427,883,036	511,585,460
Subsidiary:		
Controlling Interest- 80%	15,302,283	15,293,990
Non controlling Interest-20%	3,825,571	3,823,497
	447,010,890	530,702,947
Less: Unrealised Profit	-	(631,819)
Total	447,010,890	530,071,128

	31-Mar-14	30-Jun-13
	BDT	BDT
4 Accounts Receivable		
Accounts Receivable	302,326,735	416,503,519
Total	302,326,735	416,503,519
4.a Accounts Receivable		
Bengal Windsor Thermoplastics Ltd.	302,326,735	416,503,519
Subsidiary:	-	-
Controlling Interest- 80%	10,723,552	14,376,787
Non controlling Interest-20%	2,680,888	3,594,197
	315,731,175	434,474,503
Less: Intercompany Elimination	-	(17,970,984)
Total	315,731,175	416,503,519
5 Accounts Payable		
Payable to Bank for import of Raw Materials Standard Chartered Bank	27,698,605	140,455,176
Bengal Petrochem and Synthetic Textile Ltd	14,136,647	27,204,673
Other Local Purchase and Services Payable	1,056,648	20,208,567
Total	42,891,900	187,868,416
5.a Accounts Payable		
Bengal Windsor Thermoplastics Ltd.	42,891,900	187,868,416
Less: Intercompany elimination	(14,136,647)	(27,204,673)
Subsidiary:	-	-
Controlling Interest- 80%	44,352	374,098
Non controlling Interest-20%	11,088	93,525
	28,810,693	161,131,366
Less: Intercompany Elimination	-	(17,970,984)
Total	28,810,693	143,160,382
6 Paid-up Capital		
Paid up capital	700,000,000	700,000,000
Increased through Bonus Share	56,000,000	-
Total	756,000,000	700,000,000

	July'13 -Mar' 14 BDT	July'12 -Mar' 13 BDT
7 Revenue		
Sale of Goods	668,179,856	603,666,664
Total	668,179,856	603,666,664
7.a Revenue		
Bengal Windsor Thermoplastics Ltd.	668,179,856	603,666,664
Subsidiary Sales	27,920,010	4,069,260
Less: Intercompany sales	-	-
Total	696,099,866	607,735,924
8 Cost of Goods Sold		
A. Raw Material Consumed	384,317,238	315,668,763
Opening Stock	137,347,933	129,115,532
Purchased	315,564,430	305,902,871
Closing Stock of Raw Materials	(68,595,125)	(119,349,640)
Other Direct Expenses	4,996,175	57,219,461
B. Prime Cost	389,313,413	372,888,224
Factory Overhead	65,904,507	55,199,324
C. Cost of Production	455,217,920	428,087,548
Add :Opening Work in process	256,330	-
Less : Closing Work in process	(10,912,535)	-
D. Cost of Goods Manufactured	444,561,715	428,087,548
Add : Opening Stock of Finished Goods	87,193,518	39,368,338
E. Cost of Goods Available for Sales	531,755,233	467,455,886
Less :Closing Stock of Finished Goods	(48,842,350)	(29,825,159)
F. Cost of Goods Sold	482,912,883	437,630,727
8.a Cost of Goods Sold		
Bengal Windsor Thermoplastics Ltd.	482,912,883	437,630,727
Subsidiary COGS	16,629,949	5,557,960
Less: Intercompany Purchases	-	-
Add: Provision for Unrealised Profit	-	-
Total	499,542,832	443,188,687
9 Earnings Per Share (EPS)		
i) Earnings Attributable to Ordinary Shareholders	146,959,432	135,618,399
ii) Number of Shares Outstanding	75,600,000	75,600,000
Earnings Per Share(i/ii)	1.94	1.79
9.a Consolidated Earnings Per Share (EPS)		
i) Earnings Attributable to Ordinary Shareholders	147,517,424	128,100,594
ii) Number of Shares Outstanding	75,600,000	75,600,000
Consolidated Earnings Per Share(i/ii)	1.95	1.69



H.S. Sarwar FCA
Chief Financial Officer
Bengal Windsor Thermoplastics Limited