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Our mission

“ 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. ”

Quality Policy

- Strive to satisfy and to exceed customer's 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 continue to improvement efforts.
- Develop and maintain mutually beneficial relations with suppliers to assure a stable supply of quality materials and services.
- Maintain competitive competitive prices and superior financial performance by eliminating waste wherever it occurs.



CHAIRMAN'S MESSAGE



In 1969 a history of creation and challenge took its first step with the incorporation of Bengal Group of Industries. Over the years, Bengal Group has made a remarkable advancement with a progressive spirit of challenge by producing import-substituting products that have been contributing a great deal in foreign currency savings.

Bengal Windsor Thermoplastic Ltd., a company of Bengal Group of Industries, was established in 2004 to produce garment hangers and accessories for exports. The plant is installed with large injection moulded machines and multi-cavity moulds for higher productivity. We have taken an initiative to expand the capacity by doubling its production. It is a public limited company and going to be listed on both Dhaka & Chittagong Stock Exchange upon approval of Security and Exchange Commission (SEC).

The company's positive business philosophy is to fulfill and discharge its prime responsibility to the community and environment, through the development of its members' creativity and self-innovation.

Based on such proud tradition, built around spirit, sweat and drive, the Bengal Windsor is preparing itself to make a bold jump towards opening of a new era of creativity to meet the challenges of the new millennium.

Thank you

Morshed Alam



BOARD OF DIRECTORS



Chairman- Morshed Alam

Mr. Morshed Alam, age 65, is the Chairman of the Company. After completion of his education he started plastic processing business in 1969. Mr. Alam is declared as Commercially Important Person (CIP) by the Government of Bangladesh (GOB) for his remarkable contribution in the economy. Mr. Alam also serves as a director and the first Vice Chairman of Mercantile Bank Ltd. He is the Chairman of RTV as well. With his dynamic leadership he also received the Export Trophy from the Prime Minister of Bangladesh for our contribution in exports. Mr. Alam is an experienced and resourceful entrepreneur. He received his BS in Business in 1968.



Vice Chairman-
Md. Jashim Uddin

Mr. Jashim Uddin, age 48, got a BS in Business. He holds the position of First Vice President of the Federation of Chamber of Commerce and Industries (FBCCI), Bangladesh. He also serves as a Director of Dosh General Insurance Company Ltd., (DGIC). He has vast experience in international trade negotiation and promotion. For his remarkable contribution in the economy, the Government of Bangladesh (GOB) has also awarded him Commercially Important Person (CIP). He has gathered profound knowledge on thermo plastics molding compounds. He is the brother of Mr. Morshed Alam.



Managing Director
Humayun Kabir (Bablu)

Mr. Humayun Kabir (Bablu), age 40, is looking after the production and information technology (IT) of the Company. He has successfully implemented ERP (Enterprise Resource Planning) throughout the organizations and SPC (Statistical Process Control) in all production facilities. Under his supervision Bengal Windsor received ISO 9001:2008 certification. He is the Managing Director of Romania Food & Beverage Ltd. He is graduated from California State University, Los Angeles where he received a BS in Production & Operations Management (POM) with a minor in Computer Information System (CIS) in 1996. He also serves as a Director of National Finance Ltd. He is the eldest son of Mr. Morshed Alam and Mrs. Bilqis Nahar.



Director- Bilkis Nahar

Mrs. Bilkis Nahar, age 57, serves as a Director of National Life Insurance Co. Ltd. The company is benefited from her both in the implementation and operational stages. She is the wife of Mr. Morshed Alam.



Director- Mrs. Arifa Kabir

Mrs. Arifa Kabir, age 31, received her BBA in International Business from North South University. She is a national of USA and a leading shareholder of Windsor Plastics since inception. She has versatile professional experience and has visited Far East, India, Europe & USA in professional connections. She is the wife of Humayun Kabir (Bablu).



Director- Firoz Alam

Mr. Firoz Alam, age 38, joined the Board in 2010. He is the Managing Director of Bengal Poly & Paper Sack Ltd. He oversees production and marketing division of this company. He has gathered profound knowledge in PP Woven Sack Industry. His experience will be a great asset to the project as he directly supervises the Woven Sack manufacturing unit of the Group. Mr. Alam is a young, educated, and resourceful businessman. He received his BS in Business Administration from Los Angeles City College, Los Angeles, California, USA. He is the second son of Mr. Morshed Alam and Mrs. Bilqis Nahar.



Director- Shamsul Alam

Mr. Shamsul Alam, age 36, joined the Board in 2010. He is the Managing Director of Bengal Adhesive & Chemical Products Ltd. He has acquired adequate knowledge in production of Adhesive materials. He looks after the production and marketing of this company. His experience will be great asset to the Company. He received BBA from Dhaka University. He is the third son of Mr. Morshed Alam and Mrs. Bilqis Nahar.



Director- Saiful Alam

Mr. Saiful Alam, age 34, joined the Board in 2010 after completion of his education. He holds a BA in Business from Dhaka University. He is the youngest son of Mr. Morshed Alam and Mrs. Bilqis Nahar.

CORPORATE DIRECTORY

CHAIRMAN

Mr Morshed Alam

MANAGING DIRECTOR

Mr. Humayun Kabir

DIRECTORS

Mr. Md. Jashim Uddin
Mrs. Arifa Kabir
Mrs. Bilkis Nahar
Mr. Firoz Alam
Mr. Shamsul Alam
Mr. Saiful Alam

COMPANY SECRETARY (ACTING)

Mr. Mohammad Hurmot Shah

PLANT LOCATION

DEPZ Extension Area
Plot no. 181-182,
Savar, Dhaka

CORPORATE HEADQUARTER

75 Gulshan Avenue
Gulshan 1, Dhaka-1212

AUDITORS

Hoda Vasi Chowdhury & Co.
Chartered Accountants
BTMC Bhaban (8th Floor),
7-9 Kawran Bazar Commercial Area
Dhaka-1215, Bangladesh

LEGAL ADVISER

Chowdhury Mokimuddin KJ Ali
Barrister-at-law & Head of Chambers
Chowdhury Mokimuddin & Associates
Green Panorama, Apt D2, House 6,
Road 109, Gulshan 2, Dhaka-1212

BANKERS



FIVE YEAR FINANCIAL STATISTICS

Value in '000 Taka

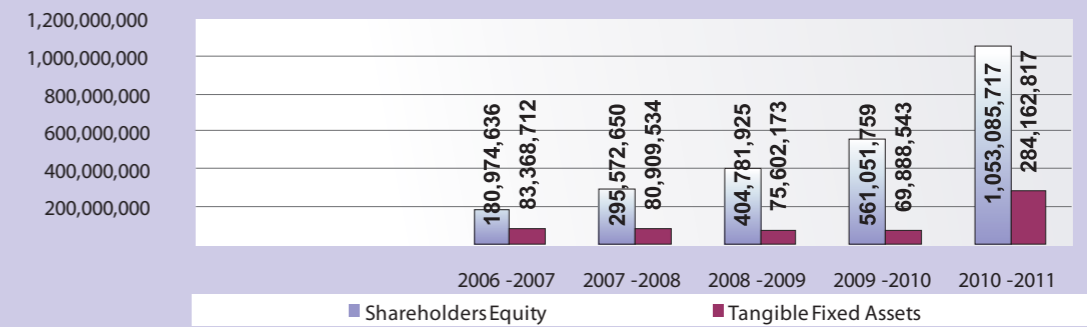
Particulars	2006-07	2007-08	2008-09	2009-10	2010-11
Authorized Capital	50,000	50,000	50,000	1,000,000	1,000,000
Paid up Capital	1,000	1,000	1,000	1,000	540,000
Share Premium	-	-	-	-	240,000
Turnover	459,372	469,807	478,330	606,092	638,888
Gross Margin	150,974	151,305	152,843	197,064	215,200
EBIT	128,468	128,532	122,655	165,641	177,169
Tangible Fixed Assets (Net)	83,369	80,909	75,602	69,888	212,163
Net Asset Value	181,186	295,573	404,782	561,052	1,053,086

Dividend Proposed	-	-	-	459,000	54,000
Return on EQUITY (%)	115.7	114.59	109.21	156.27	31.86
Diluted Net Asset Value Per share (Tk)	3.81	6.23	8.52	12.20	19.45
Diluted Earning Per Share (Tk)	2.43	2.41	2.37	3.40	3.62

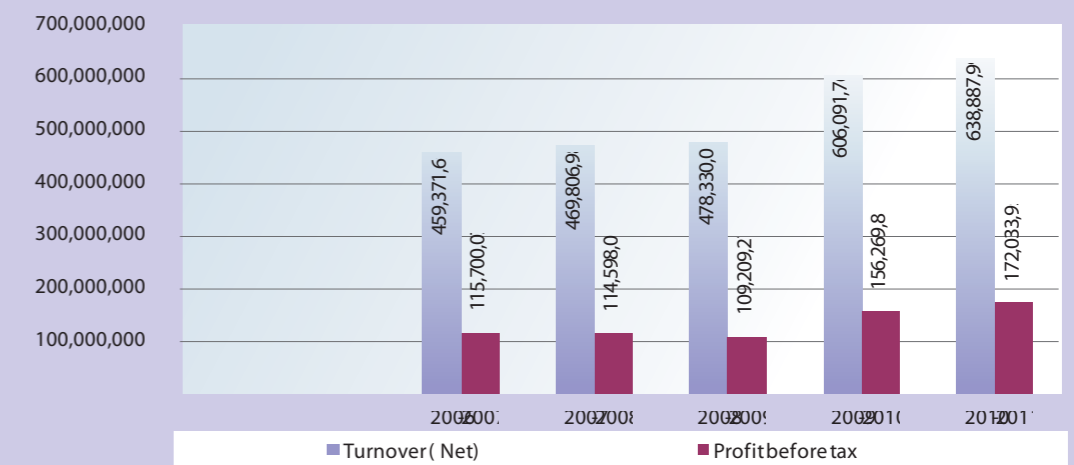
Number of Shareholders (As on 30th June)

Sponsors & General Individuals	2	2	2	9	27
Institutional Investors	-	-	-	-	11
Employees	-	-	-	-	-

Equity and Tangible Fixed Assets



Turnover and PBT



Net Profit after Tax



NOTICE OF THE 9TH ANNUAL GENERAL MEETING

Notice is hereby given that the 9th Annual General Meeting of the investors of Bengal Windsor Thermoplastics Ltd. will be held on Thursday, 29th December 2011 at 10:30 a.m. at Spectra Convention Centre(Queen's Hall-1st Floor), House # 19, Road # 7, Gulshan: 1, Dhaka to transact the following business:

AGENDA

1. To receive, consider, and adopt the Audited Accounts as of 30th June, 2011 together with the reports of Auditors and Directors thereon;
2. To elect Directors as per Articles of Association of the Company;
3. To declare Dividend for the year 2010-2011.
4. To appoint Auditors for the year 2011-2012 and fix their remuneration.

Date: 18th October, 2011

By order of the Board,
Sd/-
Mohammad Hurmot Shah
Company Secretary (Acting)

৯ম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এই মর্মে বিজ্ঞপ্তি প্রদান করা যাচ্ছে যে, বেঙ্গল উইন্ডসর থার্মোপ্লাস্টিক্স লিঃ - এর বিনিয়োগকারীদের ৯ম বার্ষিক সাধারণ সভা আগামী ২৯শে ডিসেম্বর ২০১১ ইং বৃহঃস্পতিবার সকাল ১০.৩০ ঘটিকার সময় স্পেক্ট্রা কনভেনশন সেন্টার (কুইন্স হল- ২য় তলা), বাড়ি# ১৯, রাস্তা# ৭, গুলশান ১, ঢাকা- এ অনুষ্ঠিত হবে।

আলোচ্যসূচী

১. ২০১১ সালের ৩০শে জুন তারিখে সমাপ্ত অর্থ বৎসরের নিরীক্ষিত হিসাব এবং তার উপর নিরীক্ষকবৃন্দের এবং পরিচালকমন্ডলীর প্রতিবেদন বিবেচনা ও গ্রহণ।
২. কোম্পানীর সংঘবিধি অনুযায়ী পরিচালকমন্ডলীর নির্বাচন।
৩. ২০১০-২০১১ অর্থবছরের জন্য লভ্যাংশ ঘোষণা।
৪. ২০১১-২০১২ সালের জন্য নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।

তারিখ: ১৮ অক্টোবর, ২০১১

পরিচালকমন্ডলীর আদেশক্রমে
মোহাম্মদ হুরমত শাহ
কোম্পানী সচিব (ভার প্রাপ্ত)

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED ON 30TH JUNE 2011



Dear Shareholders

On behalf of the Board of Directors, we welcome you to the 9th Annual General Meeting of Bengal Windsor Thermoplastics Limited (BWTL) to present the Directors' Report with the Audited Financial Statements of the company for the year ended on 30th June 2011. The Directors' Report has been prepared in compliance with the Section 184 of the Companies Act 1994 and the SEC notification no. SEC/CMRRCD/2006-158/Admin/02-08.

Operational Performance

This is a great pleasure to inform you all that our Company has been sustaining profitability during this financial year 2010-11. In spite of facing different hindrances, our company has been able to uphold an impressive level of sales and production over the years. The gross turnover of Tk 60.60 crore in 2009-10 increased to Tk. 63.88 showing a growth of 3.28 percent. Net Profit has been increased by 10.08 Percent from Tk. 15.63 crore in 2009-10 to Tk 17.20 crore in 2010-11.

Sales and Distribution

With improved management and logistic support, our company is now enjoying highly effective distribution system for quick and smooth distribution of our products.

Exports

Our Company is a leading garments accessories manufacturing concern of the country, with total exports in excess of USD 10 million per year for past 5 years.

Capital Raising and IPO

The Company has already doubled capacity through a capital raising, and is expected to invest IPO proceeds in a back-ward integration facility to further increase sales and profit.

Legal & Regulatory Compliance

The Company has always been concentrating on maintaining legal & regulatory compliance. The concerned departments of the company has been giving their best efforts in up keeping legal & regulatory compliance.

Financial Results & Appropriations

The Directors of the Company are pleased to report its shareholders the financial results of the company for the year ended on 30th June 2011 & their recommendations for appropriation of earnings for the year under review are as follows:

	(Taka in '000)	
	30.06.2011	30.06.2010
Net Profit after Tax	1,72,034	1,56,270
Opening Balance	5,60,052	4,03,782
Stock Dividend Transferred to Share Capital	(4,59,000)	
Retained Earnings	2,73,086	560,052

Dividend

Considering the Company's profitability and also the interest of the valued investors, the Board of Directors of the Company are pleased to recommend a cash dividend of 10% on the shareholding of each shareholder for the accounting year 2010-11.

Rotation of Directors

Mrs. Bilkis Nahar, Mr. Shamsul Alam and Mr. Saiful Alam retire under rotation as per Articles 127, 128, 129 of the Articles of Association & being eligible for re-election as Directors of the Company as per article 130.

Appointment of Auditors

Auditors Messers Hoda Vasi Chowdhury & Co, Chartered Accountants, retire at this Annual General Meeting and the Board is hereby recommending to appoint the same Auditors for the next accounting year 2011-12.

Going Concern

The Directors confirm that after making enquiries, they have a reasonable expectation that BWTL has adequate resources for profitable operations in the foreseeable future. For this reason they continue to adopt the going concern basis in preparing these Accounts.

Appreciation

The Board of Directors of the company takes this opportunity to express their sincere gratitude and thanks to all the valued shareholders of the company, banks & financial institutions, Government Agencies, suppliers and customers of the company, all our business associates and on the whole all the stakeholders for their confidence, continued support and cooperation.

The Directors of the company also place their deep appreciation for the sincerity and dedicated services rendered by the employees of the company for its steady and sustainable growth.

Thank you,
On behalf of the Board of Directors

Humayun Kabir (Bablu)
Managing Director

AUDITORS' REPORT TO THE SHAREHOLDERS OF BENGAL WINDSOR THERMOPLASTICS LTD.



We have audited the accompanying consolidated as well as separate financial statements of BENGAL WINDSOR THERMOPLASTICS LTD., which comprises the consolidated & separate statements of financial position as at 30 June, 2011 and the related statements of comprehensive income and statements of cash flows 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 consolidated & separate financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and other applicable laws and regulations. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 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 auditor's 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 auditor considers 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, these Financial Statements are 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, 2011 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulations.

Further to our opinion in the above paragraph, we state that:

- (i) 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;
- (ii) In our opinion, proper books of account as required by law have been kept by BENGAL WINDSOR THERMOPLASTICS LTD. So far as it appeared from our examination of those books;
- (iii) The company's Statements of Financial Position, Statements of Comprehensive Income and its Statements of Cash Flows dealt with by the report are in agreement with the books of account and returns;
- (iv) The expenditure incurred was for the purpose of the company's business.

Dhaka

Sd/-
Chartered Accountants

BALANCE SHEET

BENGAL WINDSOR THERMOPLASTICS LTD.
Statement of Financial Position
as at 30 June, 2011

IAS 1.51(a)
IAS 1.10(b)
IAS 1.51(c)

IAS 1.38,1.39		2010-2011	2009-2010
PARTICULARS	Notes	BDT	BDT
NON-CURRENT ASSETS			
IAS 1.67			
IAS 1.54(a)	3	212,162,817	69,888,543
IAS 1.54(b)	4	72,000,000	-
		284,162,817	69,888,543
CURRENT ASSETS:			
IAS 1.66			
IAS 1.54(g)	5	172,814,457	96,458,671
IAS 1.54(h)	6	287,530,089	242,839,281
IAS 1.54(h)	7	108,092,956	-
IAS 1.54(h)	8	241,205,388	218,804,086
IAS 1.54(i)	9	209,250,000	-
IAS 1.54(i)	10	44,973,398	9,641,306
		1,063,866,289	567,743,344
CURRENT LIABILITIES:			
IAS 1.69			
IAS 1.54(k)	11	70,754,569	5,609,019
IAS 1.54(m)	12	203,984,456	55,780,483
IAS 1.70	13	18,225,879	15,190,626
		292,964,904	76,580,128
		770,901,385	491,163,216
NET CURRENT ASSETS			
IAS 1.71			
IAS 1.55	14	1,978,485	-
		1,053,085,717	561,051,759
NET ASSETS			
SHARE HOLDERS EQUITY			
IAS 1.5(r),78(e)	15	540,000,000	1,000,000
IAS 1.5(r),78(e)	16	240,000,000	-
IAS 1.5(r),78(e)	17	273,085,717	560,051,759
		1,053,085,717	561,051,759
SHAREHOLDERS' EQUITY			
		1,053,085,717	561,051,759
		19.50	12.20

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

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary
(Acting)

Sd/-
Chartered Accountants

INCOME STATEMENT

BENGAL WINDSOR THERMOPLASTICS LTD.
Statement of Comprehensive Income
for the year ended 30 June, 2011

IAS 1.51(a)
IAS 1.10(b)
IAS 1.51(c)

IAS 1.38,1.39		2010-2011	2009-2010
PARTICULARS	Notes	BDT	BDT
IAS 1.82(a)	18	638,887,995	606,091,768
IAS 1.82(b),103	19	423,687,774	409,027,205
IAS 1.85		215,200,221	197,064,563
IAS 1.103		35,112,598	31,422,626
IAS 1.82(b)	20	19,257,737	16,869,977
IAS 1.82(b)	21	15,854,861	14,552,649
IAS 1.85		180,087,624	165,641,937
IAS 1.82(b)	22	15,413,679	9,372,102
IAS 1.85	23	10,500,482	-
IAS 1.85		175,174,427	156,269,834
		3,140,468	-
IAS 1.85		172,033,958	156,269,834
IAS 1.82(d)		-	-
IAS 1.82(f)		172,033,958	156,269,834
IAS 1.96		-	-
IAS 1.83(b)		172,033,958	156,269,834
Comprehensive Income Attributable to Owners of the Company		172,033,958	156,269,834
Non Controlling Interest		-	-
		172,033,958	156,269,834
IAS 33.66	24	3.62	3.40

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

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary
(Acting)

Sd/-
Chartered Accountants

CASH FLOWS

BENGAL WINDSOR THERMOPLASTICS LTD.
Statement of Cash Flows
for the year ended 30 June, 2011

IAS 1.51(a)
IAS 1.10(b)
IAS 1.51(c)

IAS 1.38,1.39		2010-2011	2009-2010
PARTICULARS		BDT	BDT
CASH FLOWS FROM OPERATING ACTIVITIES:			
IAS 7.10	Cash collection from customers	595,579,199	497,999,444
IAS 7.14(a)	Cash paid for goods and services	(332,739,339)	(495,584,096)
IAS 7.1(c)	Cash generation from operation	262,839,860	2,415,349
IAS 7.17	Finance Cost	(15,413,679)	(9,372,102)
	Net cash inflow from operating activities	247,426,181	(6,956,754)
CASH FLOWS FROM INVESTING ACTIVITIES:			
IAS 7.10	Acquisition of fixed assets	(152,032,542)	(629,567)
IAS 7.16(a)	Advance against share purchase	(205,800,000)	-
IAS 7.37	Investment in Subsidiary	(72,000,000)	-
IAS 7.16(c)	Paid to Sister Concern	(101,974,487)	-
IAS 7.16	Investment in FDR	(209,250,000)	-
IAS 7.16	Interest on FDR	3,000,000	-
	Cash Flow From Investing Activities	(738,057,030)	(629,567)
CASH FLOWS FROM FINANCING ACTIVITIES:			
IAS 7.10	Received from new share issue	80,000,000	-
IAS 1.74	Received from share premium	240,000,000	-
IAS 1.74	Short term loan received	202,999,890	11,704,997
IAS 7.17(c)	Received under finance lease	3,300,000	-
IAS 7.17(d)	Repayment of Lease	(336,949)	-
IAS 7.17	Net cash used in Financing Activities	525,962,941	11,704,997
IAS 7.50(d)	Net Cash Inflow/(Outflow)	35,332,092	4,118,676
	Cash & Cash equivalent, at the beginning of the year	9,641,306	5,522,629
	Cash & Cash equivalent, at the end of the year	44,973,398	9,641,306
	Net Operating Cash Flow Per Share	5.21	(0.15)

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

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary
(Acting)

Sd/-
Chartered Accountants

EQUITY STATEMENT

BENGAL WINDSOR THERMOPLASTICS LTD.
Statement of Changes in Equity
for the year ended 30 June, 2011

IAS 1.51(a)
IAS 1.10(c)
IAS 1.51(c)

Particulars	Share Capital	Share Premium	Share Money Deposit	Retained Earnings	Total
30 June 2010					
Balance as on July 01, 2009	1,000,000	-	-	403,781,925	404,781,925
Net Profit for the year	-	-	-	156,269,834	156,269,834
Balance as on June 30, 2010	1,000,000	-	-	560,051,759	561,051,759
30 June 2011					
Balance as on July 01, 2010	1,000,000	-	-	560,051,759	561,051,759
Net Profit for the year	-	-	-	172,033,958	172,033,958
Stock Dividend transferred to share capital	459,000,000	-	-	(459,000,000)	-
New issue in share capital	80,000,000	240,000,000	-	-	320,000,000
Balance at June, 2011	540,000,000	240,000,000	-	273,085,717	1,053,085,717

IAS 1.106(a)

IAS 1.106(a)

IAS 1.106(d)(iii)

IAS 1.106(d)(iii)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary
(Acting)

Sd/-
Chartered Accountants

CONSOLIDATED BALANCE SHEET

BENGAL WINDSOR THERMOPLASTICS LTD. & IT'S SUBSIDIARY
Consolidated Statement of Financial Position
as at 30 June, 2011

		2010-2011	2009-2010
		BDT	BDT
IAS 1.38,1.39	PARTICULARS	Notes	
	NON-CURRENT ASSETS		
IAS 1.67	Property, Plant and Equipment	3 a	212,162,817
IAS 1.54(a)			69,888,543
			212,162,817
			69,888,543
	CURRENT ASSETS:		
IAS 1.66	Inventories	5 a	172,814,457
IAS 1.54(g)	Accounts Receivable	6 a	284,637,498
IAS 1.54(h)	Inter Company Receivable	7 a	108,092,956
IAS 1.54(h)	Advances, Deposits & Prepayments	8 a	244,705,388
IAS 1.54(h)	Investment in FDR	9 a	209,250,000
IAS 1.54	Cash and Cash Equivalent	10 a	113,477,719
IAS 1.54(i)			9,641,306
			1,132,978,019
			567,743,344
	CURRENT LIABILITIES:		
IAS 1.69	Accounts Payable	11 a	70,754,569
IAS 1.54(k)	Short Term Loan	12 a	203,984,456
IAS 1.54(m)	Accrued Expenses	13 a	18,255,879
IAS 1.70			292,994,904
			76,580,128
	NET CURRENT ASSETS		839,983,115
			491,163,216
	NON-CURRENT LIABILITIES		
IAS 1.71	Lease Liabilities	14 a	1,978,485
IAS 1.55			-
	NET ASSETS		1,050,167,447
			561,051,759
	SHARE HOLDERS EQUITY		
IAS 1.5(r),78(e)	Share Capital	15 a	540,000,000
IAS 1.5(r),78(e)	Premium on ordinary share	16 a	240,000,000
IAS 1.5(r),78(e)	Retained Earnings	17 a	270,167,447
			1,050,167,447
			561,051,759
	SHAREHOLDERS' EQUITY		1,050,167,447
			561,051,759
	Net Assets Value Per Share (NAVPS)		19.45
			12.20

These financial statements should be read in conjunction with the annexed note

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary
(Acting)

Sd/-
Chartered Accountants

CONSOLIDATED INCOME STATEMENT

BENGAL WINDSOR THERMOPLASTICS LTD. & IT'S SUBSIDIARY
Consolidated Statement of Comprehensive Income
for the year ended 30 June, 2011

		2010-2011	2009-2010
		BDT	BDT
IAS 1.38,1.39	PARTICULARS	Notes	
IAS 1.82(a)	Revenue	18 a	638,887,995
IAS 1.82(b),103	Less: Cost of Goods Sold	19 a	423,687,774
IAS 1.85	Gross Profit/(Loss)		215,200,221
IAS 1.103	Less: Operating Expenses		38,030,868
IAS 1.82(b)	Administrative Expenses	20 a	22,176,007
IAS 1.82(b)	Selling & Distribution Expenses	21 a	15,854,861
IAS 1.85	Operating Profit		177,169,354
IAS 1.82(b)	Less: Financial Expenses	22 a	15,413,679
IAS 1.85	Add: Non-Operating Income	23 a	10,500,482
IAS 1.85	Net Profit before Provision & Tax		172,256,157
IAS 1.85	Provision for Gratuity		3,140,468
IAS 1.85	Net Profit before Tax		169,115,688
IAS 1.82(d)	Provision for Tax		-
IAS 1.82(f)	Net Profit after Tax		169,115,688
IAS 1.96	Other Comprehensive Income		-
IAS 1.83(b)	Total Comprehensive Income		169,115,688
			156,269,834
	Comprehensive Income Attributable to		
	Owners of the Company		169,115,688
	Non Controlling Interest		-
			169,115,688
			156,269,834
IAS 33.66	Earnings Per Share	24 a	3.56
			3.40

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

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary
(Acting)

Sd/-
Chartered Accountants

CONSOLIDATED CASH FLOWS

IAS 1.51(a)
IAS 1.10(b)
IAS 1.51(c)

BENGAL WINDSOR THERMOPLASTICS LTD. & IT'S SUBSIDIARY
Consolidated Statement of Cash Flows
for the year ended 30 June, 2011

IAS 1.38,1.39		2010-2011	2009-2010
PARTICULARS		BDT	BDT
CASH FLOWS FROM OPERATING ACTIVITIES:			
IAS 7.10	Cash collection from customers	595,579,199	497,999,444
IAS 7.14(a)	Cash paid for goods and services	(336,239,339)	(495,584,096)
IAS 7.1(c)	Cash generation from operation	259,339,860	2,415,349
IAS 7.17	Finance Cost	(15,413,679)	(9,372,102)
IAS 7.14	Other operating expenses	(2,888,270)	-
	Net cash inflow from operating activities	241,037,911	(6,956,754)
CASH FLOWS FROM INVESTING ACTIVITIES:			
IAS 7.10	Acquisition of fixed assets	(152,032,542)	(629,567)
IAS 7.16(a)	Advance against share purchase	(205,800,000)	-
IAS 7.37	Paid to Sister Concern	(99,081,896)	-
IAS 7.16(c)	Investment in FDR	(209,250,000)	-
IAS7.16	Interest on FDR	3,000,000	-
IAS7.16	Cash Flow From Investing Activities	(663,164,439)	(629,567)
CASH FLOWS FROM FINANCING ACTIVITIES:			
IAS 7.10	Received from new share issue	80,000,000	-
IAS 1.74	Received from share premium	240,000,000	-
IAS 1.74	Short term loan received	202,999,890	11,704,997
IAS 7.17(c)	Received under finance lease	3,300,000	-
IAS 7.17(d)	Repayment of Lease	(336,949)	-
IAS 7.17	Net cash used in Financing Activities	525,962,941	11,704,997
IAS 7.50(d)	Net Cash Inflow/(Outflow)	103,836,413	4,118,676
	Cash & Cash equivalent, at the beginning of the year	9,641,306	5,522,629
	Cash & Cash equivalent, at the end of the year	113,477,719	9,641,306
	Net Operating Cash Flow Per Share	5.07	(0.15)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary
(Acting)

Sd/-
Chartered Accountants

CONSOLIDATED EQUITY STATEMENT

BENGAL WINDSOR THERMOPLASTICS LTD. & IT'S SUBSIDIARY
Consolidated Statement of Changes in Equity
for the year ended 30 June, 2011

IAS 1.51(a)
IAS 1.10(c)
IAS 1.51(c)

Particulars	Share Capital	Share Premium	Share Money Deposit	Retained Earnings	Total
30 June 2010					
Balance as on July 01, 2009	1,000,000	-	-	403,781,925	404,781,925
Net Profit for the year	-	-	-	156,269,834	156,269,834
Balance as on June 30, 2010	1,000,000	-	-	560,051,759	561,051,759
30 June 2011					
Balance as on July 01, 2010	1,000,000	-	-	560,051,759	561,051,759
Net Profit for the year	-	-	-	169,115,688	169,115,688
Stock Dividend transferred to share capital	459,000,000	-	-	(459,000,000)	-
New issue in share capital	80,000,000	240,000,000	-	-	320,000,000
Balance at June, 2011	540,000,000	240,000,000	-	270,167,447	1,050,167,447

IAS 1.106(a)

IAS 1.106(a)

IAS 1.106(d)(iii)

IAS 1.106(d)(iii)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary
(Acting)

Sd/-
Company Secretary
(Acting)

BENGAL WINDSOR THERMOPLASTICS LTD.

Notes to the Financial Statements
For the year ended on 30 June 2011

1. Background and Introduction

1.1. Formation and legal status

Bengal Windsor Thermo Plastics (BD) Ltd. (hereinafter referred to as "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 27 May 2005. Followed by the name change, the status of the company was converted from Private to Public limited company with effect from 29 December, 2010. In 14 December 2010, the company has re-changed its name to its present name from Windsor Plastic (BD) Ltd.

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 is being carried out its manufacturing activities at Dhaka Export Processing Zone (DEPZ) Extension Area, Plot No: 181-182, Savar, Dhaka.

1.2. Nature of Business

The company is being carried out the business of manufacturer and exporters of garments accessories (hanger and related accessories) which facilitate the export of garments to the world largest retailers like Wall Mart, K - Mart, Khol's J C Penny etc. in USA as well as in Europe.

1.3. Tax Holiday

The company situated in DEPZ Savar and entitles tax exemption benefit for 10 years from August 2004 To July 2014.

1.4. Going Concern

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

2. Summary of significant accounting policies and basis of preparation of the financial statements

2.1. Corporate Financial Statements and Reporting

These comprise the statement of financial position, statement of comprehensive income, statement of cash flows, notes to the accounts and explanatory materials covering accounting policies.

These have 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 the Company.

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

The preparation of these financial statements in conformity with the International Accounting Standards (IASs) requires the 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.

i) 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.

ii) 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	Cash Flow Statement
IAS 10	Events after the Balance Sheet Date
IAS 16	Property, Plant And Equipment
IAS 18	Revenue
IAS 23	Borrowing Costs
IAS 27	Consolidated & Separate Financial Statements
IAS 33	Earnings Per Share
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 39	Financial Instruments Recognition & Measurement

2.2. 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.

2.3. Consolidation

A separate set of records for consolidating the statement of affairs and income and expenditure statement of the Units were maintained based on which the financial statements have been prepared.

2.4. Use of estimates and judgments

The preparation of the financial statements 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 ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2.5. Comparative Information and Rearrangement Thereof

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. Reporting Period

These financial statements cover one calendar year from 1 July 2010 to 30 June 2011.

2.7. 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.

2.8. Statement of Changes in Equity

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

2.9. Assets and basis of their valuation

2.9.1. 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.

2.9.2 Property, plant and equipment

i) Historical Cost, Profit and Losses

There was no revaluation of Fixed Assets in previous years and during the year under review. Therefore, there was no factor like the differences between historical cost depreciation and depreciation on revalued amount, realization of revenue or surplus on retirement or disposal of assets, etc. Accordingly, no separate note of historical cost profit and loss has been presented.

ii) Recognition of Tangible Fixed Assets

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation. The cost of acquisition comprises of purchase price, including import duties and non-refundable Taxes and any directly attributable cost of bringing the assets to its working condition for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

There is no intangible asset and the fixed assets do not include any assets held under lease.

On retirement or otherwise disposal of fixed assets, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the income statement which is determined with reference to the net book value of assets and the net sales proceeds.

iii) Recognition of property, plant and equipment

Property, Plant & Equipments are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of IAS 16 "Property, Plant and Equipment".

iv) Depreciation of property, plant and equipment

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 month's depreciation is charged for the month of acquisition and no depreciation has been charged on disposal of the same month.

Asset Category	Rate
Plant & machinery	5%
Factory Building	3%
Office Equipment	10%
Furniture & Fixture	10%
Motor Vehicles	10%
Factory Equipment	10%

After considering the useful life of assets as per IAS-16, the annual depreciation rates have been applied as under which is considered reasonable by the management.

v) Impairment of assets

All fixed assets have been reviewed and it was confirmed that no such fixed assets have been impaired during the year and for this reason no provision has been made for Impairment of assets.

2.9.3. Inventories

Inventories comprises of raw materials, Work-in-Process, Finished goods, Stores & Spares and materials-in-transit. Raw materials and Stores and Spares have been valued at average cost. Work-in-Process has been valued at prime cost basis as required by IAS-2 with proportionate addition of Factory Overheads. Finished goods have been valued at the lower of cost and net realizable value basis

2.10. Liabilities & basis of their valuation

2.10.1. Accrued Expenses and Other Payables

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

2.10.2. Provisions

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

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

2.10.3. 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.

i) Defined Contribution Plan (Provident Fund)

Defined contribution plan is a post employment benefit for 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 10% basic salary and the employer to the trust fund will deposit equal amount monthly. 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.

ii) 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. Company operates an unfunded gratuity scheme for its all permanent employees as its defined contribution benefit. 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 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 BEPZA act, 1980 (ACT No XXXVI of 1980) 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.

iii) Short Term Employee Benefits

This relates to leave encashment and is measured on an undiscounted basis and expensed 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 for employees as per service rule.

2.11. Revenue Recognition

Revenue has been recognized when documents of export along with the buyer's acknowledgement of receipts of goods is 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.

2.11.1. Borrowing Costs

Financial Expenses (Borrowing Costs) incurred during the year was recognized as revenue expenses in accordance with IAS-23 "Borrowing Cost".

2.11.2. Net Profit before Tax

Net profit before tax for the year was not materially affected by:

- Transactions of a nature not usually undertaken by the company;
- Circumstances of an exceptional or non-recurring nature;
- Changes of credits relating to prior years; and
- Changes in accounting policies.

2.12. Earnings Per Share

This has been calculated in compliance with the requirements of BAS 33: Earnings Per Share by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

2.12.1. Basic Earnings

This represents earnings for the period attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

2.12.2. Weighted Average Number of Ordinary Shares Outstanding during the year

The basis of computation of number of shares is in line with the provisions of IAS-33 : Earnings Per Share. Therefore, the total number of shares outstanding at the end of the year multiplied by a time weighting factor which is the number of days the specific shares were outstanding as a proportion of total number of days in the period.

2.13. Segmental Reporting

No segmental reporting is applicable for the company as required by BAS 14: Segment Reporting, as the company operates in a single industry segment and within a single geographical segment.

2.14. Events after balance sheet date

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

2.15. Foreign Currency conversion rate

Average conversion rate (USD1=BDT 72.15) has been considered for the period of 01-July-2010 to 30 June 2011. This conversion rate has the effect on sales, purchase, and receivable, payable where applicable.

BENGAL WINDSOR THERMOPLASTICS LTD.
SCHEDULE OF FIXED ASSETS
as of June 30, 2011

Particulars	Cost			Rate of Dep. %	Depreciation			WDV as on 30 Jun 2011
	Balance as of 01 July 2010	Addition during the year	Disposal		Balance as on 01 July 2010	Dep. During the year	Accu Dep. written of	
1	2	3	4	6	7	9	10=(7+8-9)	11=(5-10)
Plant & machinery	62,671,137	30,859,396	-	5%	18,677,314	3,519,299	22,196,613	71,333,92
Factory Building	13,739,562	-	-	3%	2,450,621	412,187	2,862,808	10,876,75
Office Equipment	827,225	1,022,434	-	10%	348,390	108,283	456,673	1,392,98
Furniture & Fixture	45,068	19,294	-	10%	17,387	4,989	22,376	41,986
Motor Vehicles	13,216,643	8,286,500	-	10%	7,127,354	1,528,827	8,656,181	12,846,96
Mold	6,481,932	99,333,618	-	10%	2,239,888	3,131,534	5,371,422	100,444,12
Factory Equipment	7,403,666	12,511,300	-	10%	3,635,735	1,053,149	4,688,884	15,226,08
TOTAL	104,385,233	152,032,542	-		34,496,690	9,758,268	44,254,958	212,162,81
Balance As on 30 June 2010	103,755,666	629,567			28,153,493	6,343,197	34,496,690	69,888,54

Note: Depreciation for the period has been allocated @80% for Factory and @20% for Administrative Expenses

Allocation of Depreciation:

Charges to Factory Overhead	7,806,615
Charges to Administrative Expenses	1,951,654
	9,758,268

Bengal Windsor Thermoplastics Ltd
Accounts Receivable
as on 30 June, 2011

Name of the party	L/C Amount in US\$	L/C Amount in BDT
5 A yarn Dyeing Ltd.	\$ 873.65	63,033.85
A.J Supper Garments	\$ 66,850.53	4,823,265.74
Advanced Composite Tex.	\$ 10,095.21	728,369.40
AKH Fashions Ltd.	\$ 24,080.98	1,737,442.71
Al-Amin Garments Ind. Ltd.	\$ 64,624.76	4,662,676.43
Apparels Concept Ltd.	\$ 41,163.88	2,969,973.94
Apparels Gallery Ltd.	\$ 186,009.96	13,420,618.61
Arunima Apparels Ltd.	\$ 49,491.54	3,570,814.61
Arva Textile Ltd.	\$ 4,383.43	316,264.47
Aziz Fashions (P) Ltd.	\$ 1,318.20	95,108.13
Babylon Dresses Ltd.	\$ 1,801.01	129,942.87
Babylon Garments Ltd.	\$ 11,554.06	833,625.43
Bando Fashions Ltd.	\$ 3,750.00	270,562.50
Benetex Ind. Ltd.	\$ 7,124.28	514,016.80
Bentley Sweaters Ltd.	\$ 2,395.28	172,819.45
Bonded Fashion Ltd.	\$ 4,145.50	299,097.83
Bonny Knit Fashion Ltd.	\$ 6,770.69	488,505.28
Calvin Fashion Ltd.	\$ 2,057.43	148,443.57
Citadel Apparels Ltd.	\$ 72,747.35	5,248,721.30
Classic Fashion Concept Ltd.	\$ 12,845.80	926,824.47
Columbia Apparels Ltd.	\$ 10,544.88	760,813.09
Concorde Garments Ltd.	\$ 23,330.10	1,683,266.72
Creative Shirts Ltd.	\$ 32,573.72	2,350,193.90
Crest Garments Ltd.	\$ 9,850.38	710,704.92
D.G Knitting Co.	\$ 52,359.16	3,777,713.39
Daiyan Knitwear	\$ 8,812.38	635,813.22
Debonair Ltd.	\$ 8,921.94	643,717.97
Desh Garments Ltd.	\$ 22,663.50	1,635,171.53
Desun Garments Ltd.	\$ 11,480.09	828,288.49
Diana Garments (P) Ltd.	\$ 40,847.75	2,947,165.16
Dragon Sweater	\$ 17,322.40	1,249,811.16
Dress World Ltd.	\$ 7,722.60	557,185.59
Dressmen Ltd.	\$ 15,101.50	1,089,573.23
East West Dress Pant Ltd	\$ 2,044.61	147,518.61
Epcot Apparels Ltd.	\$ 12,107.04	873,522.94
Epic Garments Mag. Co. Ltd.	\$ 16,135.28	1,164,160.45
ESE Knit Wear Ltd.	\$ 5,544.62	400,044.33
Fahami Ind. Ltd.	\$ 19,170.95	1,383,184.04
Fashion Trousers Ltd.	\$ 5,704.15	411,554.42
Gemtex Ltd.	\$ 5,328.90	384,480.14

Global Fashion Gar. Ltd.	\$ 15,105.46	1,089,858.94
Gokaldas Images	\$ 22,441.04	1,619,121.04
H.S Fashion	\$ 6,499.89	468,967.06
Hams Garments Ltd.	\$ 735.04	53,033.14
Hanaro Fashions Ltd.	\$ 7,372.18	531,902.79
Hanewell Garments Ltd.	\$ 8,775.00	633,116.25
Interlink Dresses Ltd.	\$ 2,041.90	147,323.09
International Knitwear Ltd.	\$ 1,632.48	117,783.43
Islam Dresses Ltd.	\$ 23,029.50	1,661,578.43
Islam Garments Ltd.	\$ 7,494.43	540,723.12
Jamuna Denims Ltd.	\$ 1,483.55	107,038.13
Kattali Tex Ltd.	\$ 8,146.30	587,755.55
Kimia Garments Ind. Ltd.	\$ 5,323.29	384,075.37
Kores (BD) Ltd.	\$ 7,761.88	560,019.64
Latif Knitting Ltd.	\$ 8,756.30	631,767.05
Liz Apparels Ltd.	\$ 5,299.24	382,340.17
Lodestar Fashion Ltd.	\$ 37,341.71	2,694,204.38
Lucky Star Apparels Ltd.	\$ 1,121.25	80,898.19
Lyric Apparels Ltd.	\$ 33,510.12	2,417,755.16
Mabtex Wear Ltd.	\$ 1,133.50	81,782.03
Magpie Knitwear Ltd.	\$ 3,943.41	284,517.03
Mam Garment Ltd	\$ 174,210.34	12,569,276.03
Masco Ind. Ltd.	\$ 57,433.48	4,143,825.58
Mascom Composite	\$ 9,272.00	668,974.80
Mascot Apparels Ltd.	\$ 8,169.60	589,436.64
Megastar Apparels Ltd.	\$ 2,267.50	163,600.13
MNC Apparels Ltd.	\$ 41,772.42	3,013,880.10
Modiste (BD) Ltd.	\$ 1,959.00	141,341.85
Mrinmoy Fashion Ltd.	\$ 17,144.58	1,236,981.45
Nassa Apparels Ltd. Unit-3	\$ 205,292.11	14,811,825.74
Navana Textiles	\$ 4,835.80	348,902.97
New Line Clothing Ltd.	\$ 2,637.58	190,301.40
New Wave Bottoms Ltd.	\$ 10,259.00	740,186.85
New Wave Style Ltd.	\$ 13,451.57	970,530.78
Nipa Fashion Wear Ind. Ltd.	\$ 15,939.31	1,150,021.22
Nipa Fashions Ltd.	\$ 1,670.53	120,528.74
Norp Knit Ltd.	\$ 21,500.33	1,551,248.81
Ocean & Design (BD) Ltd.	\$ 7,496.40	540,865.26
Onus Garments Ltd.	\$ 51,361.13	3,705,705.53
Onus Design Ltd.	\$ 19,709.58	1,422,046.20
Opex Fashions Ltd.	\$ 31,967.49	2,306,454.40
Opex Style Wear Ltd.	\$ 7,223.48	521,174.08
Opex Style Ltd.	\$ 6,353.50	458,405.03
Pantaloon Design Ltd.	\$ 34,182.18	2,466,244.29
Parade International Ltd.	\$ 6,002.34	433,068.83

Pearl Garments Co. Ltd.	\$ 21,854.38	1,576,793.52
Pioneer Casual Wear Ltd.	\$ 21,094.81	1,521,990.54
Polo Composite Knit Ind. Ltd.	\$ 7,334.32	529,171.19
Q-Point Fashions Ltd.	\$ 2,366.60	170,750.19
Refet Garments Ltd.	\$ 58,667.15	4,232,834.87
Regency Garments Ltd.	\$ 3,176.84	229,209.01
S.Nahar Garments & Tex. Mills	\$ 21,260.33	1,533,932.81
Sadma Fashion Wear Ltd.	\$ 15,289.32	1,103,124.44
Salim & Brothers Ltd. (Unit-2)	\$ 48,181.33	3,476,282.96
Sas Fashion Ltd.	\$ 14,200.46	1,024,563.19
Sea Dresses Ltd.	\$ 807.18	58,238.04
Seasons Dresses Ltd.	\$ 5,803.74	418,739.84
Sharoj Garments Ltd.	\$ 3,728.12	268,983.86
Shishir Knitting and Dyeing Ltd.	\$ 2,333.60	168,369.24
Southern Designers Ltd.	\$ 7,413.90	534,912.89
Starling Styles Ltd.	\$ 22,537.85	1,626,105.88
Sterling Fashion Wear Ltd.	\$ 18,451.25	1,331,257.69
Stitchwell Design Ltd.	\$ 8,805.71	635,331.98
Supreme Stitch Ltd.	\$ 20,275.89	1,462,905.46
Supretex Merchandising Co. Ltd.	\$ 11,300.75	815,349.11
Taufiq Sweater Ltd.	\$ 6,990.48	504,363.13
Texas Dresses Ltd.	\$ 15,779.36	1,138,480.82
That's It Sports Wear Ltd.	\$ 37,633.44	2,715,252.70
The Finery Ltd.	\$ 1,677.60	121,038.84
The National Apparels Ltd.	\$ 3,562.10	257,005.52
Total Fashion Ltd.	\$ 18,833.17	1,358,813.22
Toy Woods (BD) Ltd.	\$ 19,539.00	1,409,738.85
Trouser Line Ltd.	\$ 24,617.14	1,776,126.65
TRZ Garments Ind. Ltd.	\$ 7,534.49	543,613.45
Tulagaon Fashion Ltd.	\$ 11,971.69	863,757.43
Union Garments Ltd.	\$ 1,000.00	72,150.00
Unique Designers Ltd.	\$ 26,145.90	1,886,426.69
Univouge Garments Ltd.	\$ 29,435.14	2,123,745.35
Utah Apparels Ltd.	\$ 19,540.66	1,409,858.62
Valentine Sweaters Ltd.	\$ 5,625.94	405,911.57
Valmont Fashion Ltd.	\$ 2,415.93	174,309.35
Voyager Apparels Ltd.	\$ 11,473.74	827,830.34
V-Sign Sweaters Ltd.	\$ 8,418.14	607,368.80
Western Dresses Ltd.	\$ 6,097.28	439,918.75
Wega Stylewise (Pvt.) Ltd.	\$ 3,989.24	287,823.67
Western Dresses Ltd.	\$ 24,882.24	1,795,253.62
Xin Bangla Fabrics	\$ 3,787.86	273,294.10
Receivable from BPSTL		2,892,591.00
Others	\$ 1,476,537.39	106,532,172.69
Total	\$ 3,945,079.67	287,530,089.19

Bengal Windsor Thermoplastics Ltd
Accounts Payable
as on 30 June, 2011

Annexure-III

Name of the Party	Amount in BDT
Bangladesh General Insurance Co. Ltd.	360,546
Bengal Corrugated Carton Ind. Ltd.	558,390
Bengal Polymer Wares Limited	1,350
Bismillah Electric Co.	6,000
Credit Rating Agency of Bangladesh Limited	143,750
Dimensions Ltd.	27,920
Energypac Engineering Ltd.	55,000
Evergreen Transport Service	889,500
Garden Electric Co.	39,280
Hayes (Bangladesh) Ltd.	4,900
ISSIT Ltd. Bangladesh	58,374
Janata Allen Ghar	460
K ali & Sons	41,295
M. M Computers	8,000
M/S Shadhin Enterprise	10,560
M/S. Atlantic Traders	1,591,400
MJL BD Ltd.	28,480
Modern Enterprise	13,660
OrascomTelecom BD Ltd.	2,343
Prism Computers	16,800
Robi Axiata Ltd.	11,906
World Trade Business International Co.	45,334
PF Payable	78,602
Audit Fees	300,000
Bengal Poly & Paper Sack Ltd.	775,051
Others Payable	392,360
Total:	5,461,261

Bengal Windsor Thermoplastics Ltd
List of Investors
as on 30 June, 2011

Annex-IV

Sl No.	Name	Institute	Individual	10	30
		No of Shares	No of Shares	Face Value @Tk.10	Premium @ Tk.30
1	Tanveer Foods Ltd	500,000		5,000,000	15,000,000
2	M/s. S.N. Corporation	500,000		5,000,000	15,000,000
3	National Life Insurance co.	1,000,000		10,000,000	30,000,000
4	National Life Insurance co.	1,000,000		10,000,000	30,000,000
5	National Finance Limited	250,000		2,500,000	7,500,000
6	National Finance Limited	250,000		2,500,000	7,500,000
7	Lanka Bangla Finance Ltd	200,000		2,000,000	6,000,000
8	Mutual Trust Bank Ltd	750,000		7,500,000	22,500,000
9	Prime Finance Capt Mgt Ltd	250,000		2,500,000	7,500,000
10	Prime Finance & Investment Ltd	150,000		1,500,000	4,500,000
11	BRAC Bank Ltd	1,000,000		10,000,000	30,000,000
12	ICB	1,100,000		11,000,000	33,000,000
13	Union Cap	100,000		1,000,000	3,000,000
14	Union Cap	173,000		1,730,000	5,190,000
15	Md. Azizul Haque		50,000	500,000	1,500,000
16	Mr. Sheikh Shalauddin		50,000	500,000	1,500,000
17	Mr. Liton kumar Saha		20,000	200,000	600,000
18	Md. Samiul Hakim		20,000	200,000	600,000
19	Mr. Ziaur Rashid		10,000	100,000	300,000
20	K.M. Mahfuzul Haque		50,000	500,000	1,500,000
21	Mr. Rezwan Rahman		40,000	400,000	1,200,000
22	Mrs. Regina Nasser		10,000	100,000	300,000
23	Md. Nuzrul Islam Howlader		37,500	375,000	1,125,000
24	Mr. Chittaranjan Dev Nath		20,000	200,000	600,000
25	Mr. Chittaranjan Dev Nath		5,000	50,000	150,000
26	Mr. Chittaranjan Dev Nath		5,000	50,000	150,000
27	Mr. Arfatur Rahman (Apple)		5,000	50,000	150,000
28	Mr. Arfatur Rahman (Apple)		15,000	150,000	450,000
29	Abdul Awal Chowdhury		100,000	1,000,000	3,000,000
30	Abdul Awal Chowdhury		100,000	1,000,000	3,000,000
31	Kazi Enamul Haque		57,000	570,000	1,710,000
32	Md. Nuzrul Islam Howlader		25,000	250,000	750,000
33	Md. Nuzrul Islam Howlader		37,500	375,000	1,125,000
34	Mr. Dilip kumar saha		30,000	300,000	900,000
35	Mr. Dipan kumar saha		20,000	200,000	600,000
36	Mr. Farid Ahmed		25,000	250,000	750,000
37	Md. Lokman		25,000	250,000	750,000
38	Mahbub M. Talukdar		20,000	200,000	600,000
	Total Position	7,223,000	777,000	80,000,000	240,000,000
	Foreign Director's				
39	Arifa Kabir		23,460,000	234,600,000	
	Local Director's				
40	Morshed Alam		7,820,000	78,200,000	
41	Bilkis Nahar		2,300,000	23,000,000	
42	Jashim Uddin		4,600,000	46,000,000	
43	Humayun Kabir		2,300,000	23,000,000	
44	Firoz Alam		1,840,000	18,400,000	
45	Shamsul Alam		1,840,000	18,400,000	
46	Saiful Alam		1,840,000	18,400,000	
	Director's Shares		46,000,000	460,000,000	
	Total Position	7,223,000	46,777,000	540,000,000	240,000,000

Annex-V

		2010-2011	2009-2010
		BDT	BDT
IAS 1.78(a) & IAS 16.73	3 Fixed Assets		
	Plant & Machinery	93,530,533	62,671,137
	Factory Building	13,739,562	13,739,562
	Office Equipment	1,849,659	827,225
	Furniture & Fixture	64,362	45,068
	Motor Vehicles	21,503,143	13,216,643
	Mold	105,815,550	6,481,932
	Factory Equipment	19,914,966	7,403,666
		256,417,775	104,385,233
	Less: Accumulated Depreciation	44,254,958	34,496,690
Total	212,162,817	69,888,543	
(Details are shown as Fixed Asset Schedule in Annexure-I)			
3 a	Fixed Asset		
	Bengal Windsor Thermoplastics Ltd. Subsidiary	212,162,817	69,888,543
		-	-
		212,162,817	69,888,543
IAS 1.54(b)	4 Investment in Subsidiary		
	Bengal Petrochem & Synthetic textile L	72,000,000	-
		72,000,000	-

Note: Investment in Bengal Petrochem and Synthetic Textiles Ltd to purchase 7,20,000 or each. The board of Directors approved this investment vide a resolution on 10th February Bengal Petrochem & Synthetic Textiles Ltd will carry out the business of a manufacturer or component (TPMC), polyester synthetic, polyester yarn etc.

IAS 1.78 (c)	5 Inventories					
	Raw Materials	5.01	115,029,259	51,352,027		
	Finished Goods		23,067,421	26,296,460		
	Goods in Transit		-	12,289,800		
	Spare Parts		11,073,919	-		
	Accessories		17,619,896	-		
	Others		6,023,962	6,520,384		
	Total		172,814,457	96,458,671		
	5.01	Raw Materials	Qty in Kg	Rate per Kg		
		Material PP	276425	111.26	30,754,131	26,670,175
	Material GPPS	199700	103.30	20,628,469	7,413,464	
	Material HIPS	133725	96.48	12,901,677	14,293,518	
	Material K-Resin	246200	204.03	50,231,103	2,248,427	
	Material Color Pigment	1475	348.39	513,879	726,443	
	Total			115,029,259	51,352,027	
	5 a Inventories					
	Bengal Windsor Thermoplastics Ltd. Subsidiary			172,814,457	96,458,671	
				-	-	
				172,814,457	96,458,671	
IAS 1.78 (b)	6 Accounts Receivable					
	(Details are shown in Annexure-II)			287,530,089	242,839,281	
	Ageing of Accounts Receivable					
	Due within 3 Months			138,893,114	-	
	Due within 3-6 Months			75,197,074	-	
	Due within 6-9 Months			37,111,300	-	
	Due within 9-12 Months			36,328,601	-	
				287,530,089	242,839,281	

IAS 1.54(h)	6 a	Accounts Receivable			
		Bengal Windsor Thermoplastics Ltd. Subsidiary	287,530,089	242,839,281	
		Receivable from Subsidiary (Inter Company transaction)	(2,892,591)	-	
			284,637,498	242,839,281	
	7	Inter Company Receivable			
		Receivable from sister concern	7.01	101,974,487	-
		Interest Receivables from sister concern	7.02	6,118,469	-
				108,092,956	-
	7.01	Receivable from sister concern			
		Bengal Plastic Industries Ltd Unit-1		11,075,124	-
		Bengal Plastic Industries Ltd Unit-3		59,507,038	-
		Adhesive & Chemical Ltd.		48,429	-
		Bengal Polymar Wares Ltd.		1,780,889	-
		Poly Cord Ltd.		29,563,007	-
				101,974,487	-

Address of all the sister concerns is- 75 Gulshan Avenue, Gulshan-1, Dhaka-1212

7.02 **Note:** BWTL has charged interest @ 12% per annum on inter-company receivable from Ja ensure the interest of Shareholders other than Sponsors. The receivables are due in one year or less. Prior to that the company treated the loan receivable/ payable to/ from inter company as a loan. The change has been approved by a resolution of the Board of Directors as of 20th Decem

IAS 1.77 & IFRS 7.7	7 a	Inter Company Receivable			
		Bengal Windsor Thermoplastics Ltd. Subsidiary	108,092,956	-	
			-	-	
			108,092,956	-	
	8	Advance Deposits & Prepayments			
		Linnex Singapore PTE Ltd.	-	1,170,566	
		La-Tech Tooling Ltd.	6,503,490	6,503,490	
		Mark Services Ltd.	-	48,066,112	
		Symbol Industrial Co. Ltd.	4,272,550	4,272,550	
		D-M-E Engineering Pte Ltd.	-	1,390,258	
		Jon Wai Machinery Works Co. Ltd.	-	178,031	
		Nan Tong Lisi Organic Chemicals Ltd.	-	436,890	
		Kent Engineering Co. Ltd.	1,408,550	1,408,550	
		Chuan Liah Fa Machinery	-	972,690	
		Mainetti Bangladesh (Pvt) Ltd.	-	3,580,456	
		Intype Enterprise Co. Ltd.	-	402,894	
		Shapla Trade	-	607,210	
		BEPZA For Electric Line Purpose	788,039	788,039	
		BEPZA For Land Purpose	230,945	230,945	
		BTTB (For Telephone & Fax Line Purpose)	6,000	6,000	
		L/C Margin Deposit	14,284,543	7,781,452	
		Deposit with IDLC Finance Ltd.	111,490	-	
		Other Advance & Deposits Account	-	141,007,953	
		Advance to Supplier & others	299,781	-	
		Advance tax on Interest on FDR	300,000	-	
		Advance tax on Share Premium	7,200,000	-	
		Advance against Share purchase	8.01	205,800,000	-
		Total	241,205,388	218,804,086	

8.01	Advance against Share purchase		
	Bengal Plastic Industries Ltd.	128,800,000	-
	Bengal Poly & Paper Sack Ltd.	77,000,000	-
		<u>205,800,000</u>	<u>-</u>

Note: The amounts represent the advance against Share Purchase for equity investment in Bengal Windsor Thermoplastics Ltd., which carries out the business of hanger manufacturing and export, and Bengal Poly which carries out the business of cement and poultry bags manufacturing for the domestic market. Shares will be issued after approval from the Securities and Exchange Commission.

8 a	Advance Deposits & Prepayments		
	Bengal Windsor Thermoplastics Ltd. Subsidiary	241,205,388	218,804,086
		3,500,000	-
		<u>244,705,388</u>	<u>218,804,086</u>
9	Investment in FDR	209,250,000	-

Note: The amount represents the cost of investment made in FDR with NCC Bank Ltd, Gulshan Branch, annual interest rate of 12%. The bank account number of the investment is 012-02-10016 was made on 27 Feb 2011.

9 a	Investment in FDR		
	Bengal Windsor Thermoplastics Ltd. Subsidiary	209,250,000	-
		-	-
		<u>209,250,000</u>	<u>-</u>

IAS 7.45	10	Cash & Cash Equivalent		
		Cash at Bank	10.01	44,886,860
		Cash In Hand (Head Office)		-
		Cash At Factory		86,538
		Total		<u>44,973,398</u>
				9,568,320
				2,350
				70,636
				<u>9,641,306</u>

IAS 1.77	10.01	Cash at Bank		
		SCB Dollar Savar (01-6700802-01)		33,211,743
		SCB Taka Dhaka(01-2260301-01)		60,790
		SCB Dollar Gulshan (46-1145646-01)		2,039,590
		SCB Taka Gulshan(01-1145646-01)		9,144,831
		HSBC 001-161793-011-BDT		12,845
		NCCBL Gulshan -0012-0210003311		140,749
		NCCBL Gulshan -0012 0210016147		158,588
		HSBC 001-161793-016-USD-Onshore		89,214
		HSBC 050-000421-005		28,511
		CITI Bank- USD G040000200569016		-
		CITI Bank- BDT G010000200569008		-
		Total		<u>44,886,860</u>
				6,287,704
				409,785
				-
				-
				21,170
				298,802
				-
				83,165
				-
				2,467,523
				171
				<u>9,568,320</u>

10 a	Cash & Cash Equivalent		
	Bengal Windsor Thermoplastics Ltd. Subsidiary	44,973,398	9,641,306
		68,504,321	-
		<u>113,477,719</u>	<u>9,641,306</u>

IAS 1.77	11	Accounts Payable		
		Payable to Bank for import of Raw Materials		
		Standard Chartered Bank		65,293,308
		(This represents the amount of LATR & LC payable against raw materials.)		-
		Other Local purchase and services payable (Annexure-III)		5,461,261
				<u>70,754,569</u>
				5,609,019

IAS 1.77	11 a	Accounts Payable		
		Bengal Windsor Thermoplastics Ltd. Subsidiary		70,754,569
				5,609,019
				<u>70,754,569</u>
				<u>5,609,019</u>

IAS 1.77	12	Short Term Loan		
		Standard Chartered Bank		-
		NCC Bank Ltd.	12.01	202,999,890
		Current Lease Liabilities		984,566
				<u>203,984,456</u>
				55,780,483
				<u>55,780,483</u>

12.01 **Note:** The amount represents the principal along with the interest amount of over draft facility of over draft facility at an annual interest rate of 12% secured by an FDR made with the same Branch at the same Bank.

12 a	Short Term Loan		
	Bengal Windsor Thermoplastics Ltd. Subsidiary	203,984,456	55,780,483
		-	-
		<u>203,984,456</u>	<u>55,780,483</u>

Note: Short Term Loan Tk. 2,892,591 of Subsidiary is Inter Company Transaction

IAS 1.77	13	Accrued Expense		
		Salary & Wages		1,595,269
		Electricity Bill		1,286,488
		Water Bill		33,654
		Gratuity Payable		3,140,468
		Others Payable		12,170,000
				<u>18,225,879</u>
				13,128,195
				<u>15,190,626</u>

13 a	Accrued Expense		
	Bengal Windsor Thermoplastics Ltd. Subsidiary	18,225,879	15,190,626
		30,000	-
		<u>18,255,879</u>	<u>15,190,626</u>

IAS 17.31(b)	14	Lease Liabilities		
		IDLC Finance Ltd.		3,300,000
		Less: Principal Repayment		336,949
				<u>2,963,051</u>
		Less: Current Lease Liabilities		984,566
				<u>1,978,485</u>

Note: This represents the lease liability against a motor vehicle purchased for exclusive use agreement was made on 9th March 2011 for an initial amount of BDT 33,00,000 with an annual interest rate of 14% p.a.

14 a	Lease Liabilities		
	Bengal Windsor Thermoplastics Ltd. Subsidiary	1,978,485	-
		-	-
		<u>1,978,485</u>	<u>-</u>

IAS 1.79 15 Share Capital

IAS 1.79(a)(i) 15.01 Authorised Share Capital :

The authorised share capital of the company is Tk. 1,000,000,000/= divided into 100,000,000 ordinary share of Tk. 10/= each.

IAS 1.79(a)(ii) 15.02 Issued, Subscribed & Paid-up Share Capital :

The paid up capital of the company is TK. 540,000,000/= (54,000,000/= ordinary share @ 10 each.)

Details of Paid-up Capital and its Shareholders are given below :

	2010-11		2009-10	
	Number	Value	Number	Value
Share holdings				
Institutional Shareholders	7,223,000	72,230,000	-	-
Individual Shareholders:	46,777,000	467,770,000	100,000	1,000,000
Foreign	23,460,000	234,600,000	51,000	510,000
Local	23,317,000	233,170,000	49,000	490,000
Total	54,000,000	540,000,000	100,000	1,000,000
Share holdings (number of shares in percentage):			2010-11	2009-10
Institutional Shareholders			13.38%	-
Individual Shareholders				
Foreign			43.44%	51.00%
Local			43.18%	49.00%
Total			100.00%	100.00%
Classification of shareholders by holdings: (Details are shown in Ann IV)	No of Share Holder	Number of shares	No of Share Holder	Number of shares
Holdings				
Less than 500 shares	-	-	-	-
500 to 5,000 shares	3	15,000	5	22,000
5001 to 10,000 shares	2	20,000	1	10,000
10,001 to 20,000 shares	6	115,000	1	17,000
20,001 to 30,000 shares	4	105,000	-	-
30,001 to 40,000 shares	3	115,000	-	-
40,001 to 50,000 shares	3	150,000	-	-
50,001 to 100,000 shares	4	357,000	1	51,000
Over 1,000,00 shares	21	53,123,000	-	-
	46	54,000,000	8	100,000
15 a Share Capital			2010-11	2009-10
Bengal Windsor Thermoplastics Ltd.			540,000,000	1,000,000

Note: Paid Up Capital of Subsidiary Tk 72,000,000 is Inter Company Transaction

IAS 1.78(e)

16 Premium on Ordinary Share		
Premium Received	240,000,000	-
Total	240,000,000	-
Note: Share Premium collected @ BDT 30 per share by issuing 80,00,000 Ordinary Share		
16 a Premium on Ordinary Share		
Bengal Windsor Thermoplastics Ltd.	240,000,000	-
Subsidiary	-	-
	240,000,000	-
17 Retained Earnings		
Opening Balance	560,051,759	403,781,925
Net profit During the year	172,033,958	156,269,834
Stock Dividend Transferred to Share Capital	(459,000,000)	-
	273,085,717	560,051,759
Note: In the financial statements of 2009-2010, BDT 459,000,000 was shown as proposed amount had been deducted from retained earnings. As proposed stock dividend is not a restated from proposed stock dividend to retained earnings in this financial year.		
17 a Retained Earnings		
Bengal Windsor Thermoplastics Ltd.	273,085,717	560,051,759
Subsidiary	(2,918,270)	-
	270,167,447	560,051,759
IAS 18.35(b)(i) 18 Revenue		
Sale of Goods	638,887,995	606,091,768
Total	638,887,995	606,091,768
18 a Revenue		
Bengal Windsor Thermoplastics Ltd.	638,887,995	606,091,768
Subsidiary	-	-
	638,887,995	606,091,768
IAS 1.97 19 Cost of Goods Sold		
A. Raw Material Consumed	271,990,148	337,424,577
Opening Stock	51,352,027	34,315,907
Purchased	335,667,380	354,460,697
Closing Stock of Raw Materials	(115,029,259)	(51,352,027)
B. Other Direct Expenses	18,170,551	15,167,519
Subcontracting Expenses	19.01 92,584,940	22,107,500
C Prime Cost (A+B)	382,745,639	374,699,599
D Factory Overhead	19.02 37,713,095	37,300,144
Factory Cost (C+D)	420,458,735	411,999,742
E Cost of Production	420,458,735	411,999,742
Opening Stock of Finished Goods	26,296,460	23,323,923
Closing Stock of Finished Goods	(23,067,421)	(26,296,460)
Cost of Goods Sold	423,687,774	409,027,205
19.01 Note: Bengal Windsor Thermoplastics Ltd. has a subcontracting agreement in place with Ltd. This subcontracting agreement is in line with the practice maintained at DEPZ under		

ACHIEVEMENT

Bengal Windsor Thermoplastics Ltd. (BWTL), one of the pioneers in garments accessories business in Bangladesh, has been awarded "AA3" Credit Rating in the long term and "ST-2" rating in the short term by Credit Rating Agency of Bangladesh (CRAB); a credit rating agency having a "technical collaboration agreement" with ICRA Limited of India, one of the leading credit rating agencies of the region.

The rating is a praiseworthy distinction for a Bangladeshi Company in Private Sector garments accessories manufacturing to receive such an internationally recognized credit rating. Entities rated in this category have strong capacity to meet financial commitments and are adjudged to be of good quality, offer higher safety, and have good credit quality. The level of rating indicates a corporate entity with a sound profile and without significant problems. Risks are low and may vary slightly from time to time because of economic conditions. The short term rating indicates high certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

BWTL's production plants are operated and maintained by Bangladeshi technicians and engineers setting an example of growing entrepreneurial and technical sufficiency of Bangladeshi industrial enterprises.

The company also received ISO 9001:2008 certification for its quality management and for the maintenance of high environmental standard.

