

**Financial Statements
Of
Bengal Windsor Thermoplastics Ltd.**

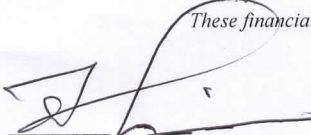

For the period from 01 July to 30 September 2022


First Quarter Financial Statements- (Un-audited)

Bengal Windsor Thermoplastics Limited
Statement of Financial Position (Un-audited)
as at 30 Sep 2022

	Notes	Amount in Taka	
		30-Sep-22	30-Jun-22
ASSETS			
Non-current assets			
Property, plant and equipment at cost less accumulated depreciation	4	579,722,655	591,916,562
Capital Work-in progress	5	153,226,328	58,763,072
Intangible assets	6	4,692,397	4,900,974
Investment in shares		171,278,800	171,278,800
Total non-current assets		908,920,180	826,859,408
Current assets			
Inventories	7	444,994,764	449,155,134
Advances and deposits		586,430,557	586,718,330
Advance against share purchase		128,800,000	128,800,000
Trade and other receivables	8	419,261,682	422,705,737
Cash and cash equivalents		203,074,750	171,852,893
Total current assets		1,782,561,753	1,759,232,094
Total assets		2,691,481,933	2,586,091,502
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	9	914,760,000	914,760,000
Share premium	10	465,600,000	465,600,000
Retained earnings		868,278,019	854,050,716
Fair value adjustment	11	84,850,920	84,850,920
Total equity		2,333,488,939	2,319,261,636
Non-current liabilities			
Gratuity		20,446,844	20,841,125
Long term loan - net off current portion		2,270,911	2,405,571
Deferred tax liability		46,699,472	46,945,219
Total non-current liabilities		69,417,227	70,191,915
Current liabilities			
Bank overdraft		10,651,256	11,158,051
Short term loan		171,747,783	82,445,908
Long term loan - current portion		859,404	859,392
Provision for taxation		28,951,699	26,408,514
Trade and other payables	12	72,024,296	71,421,654
Unclaimed dividend	13	3,771,689	3,774,792
Payable to IPO applicants		569,640	569,640
Total current liabilities		288,575,767	196,637,951
Total equity and liabilities		2,691,481,933	2,586,091,502
Net asset value-per share (NAVPS)	14	25.51	25.35

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

for

 Chairman

 Director


 Chief Financial Officer

for

 Managing Director

 Company Secretary

Bengal Windsor Thermoplastics Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from 01 July to 30 September 2022

Notes	Amount in Taka					
	July 22 -September 22			July 21 -September 21		
	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total
Turnover (export sales)	179,722,548	-	179,722,548	68,692,496	83,957,495	152,649,992
Cost of goods sold	(141,502,114)	-	(141,502,114)	(57,697,647)	(61,317,329)	(119,014,977)
Gross profit	38,220,434	-	38,220,434	10,994,849	22,640,166	33,635,015
Administrative expenses	(8,128,329)	-	(8,128,329)	(4,529,678)	(2,980,076)	(7,509,754)
Selling and distribution expenses	(10,440,486)	-	(10,440,486)	(3,952,378)	(3,614,276)	(7,566,654)
Operating profit	19,651,619	-	19,651,619	2,512,793	16,045,814	18,558,607
Other income	3,007,788	-	3,007,788	2,787,653	981,754	3,769,407
Finance costs	(5,264,942)	-	(5,264,942)	(1,904,604)	(2,629,939)	(4,534,543)
Profit before provision and tax	17,394,465	-	17,394,465	3,395,842	14,397,629	17,793,471
Provision for WPPF and welfare fund	(869,724)	-	(869,724)	(169,792)	(719,881)	(889,674)
Profit before tax	16,524,741	-	16,524,741	3,226,050	13,677,748	16,903,797
Income tax expenses	(2,297,438)	-	(2,297,438)	(1,280,948)	(245,438)	(1,526,386)
Current tax expense	2,543,185	-	2,543,185	1,204,011	245,438	1,449,449
Deferred tax income/(expense)	(245,747)	-	(245,747)	76,937	-	76,937
Net profit after tax for the period	14,227,303	-	14,227,303	1,945,102	13,432,310	15,377,411
Other comprehensive expense	-	-	-	-	-	-
Total comprehensive income for the period	14,227,303	-	14,227,303	1,945,102	13,432,310	15,377,411

Earnings per share (Taka)


Basic and diluted	16	0.16	0.17
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Chairman


Managing Director


Director

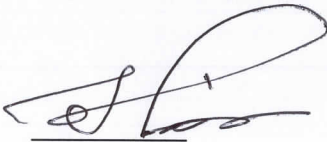

Chief Financial Officer


Company Secretary


Bengal Windsor Thermoplastics Limited
Statement of Changes in Equity (un-audited)
For the period from 01 July to 30 Sep 2022

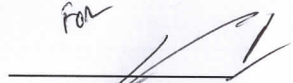
Amount in Taka

Particulars	Share capital	Share premium	Fair value adjustment	Retained earnings	Total
Balance at 01 July 2021	914,760,000	465,600,000	77,227,920	817,156,986	2,274,744,906
Total comprehensive income for the period	-	-	-	15,377,411	15,377,411
Balance at 30 September 2021	<u>914,760,000</u>	<u>465,600,000</u>	<u>77,227,920</u>	<u>832,534,397</u>	<u>2,290,122,317</u>
Balance at 01 July 2022	914,760,000	465,600,000	84,850,920	854,050,716	2,319,261,636
Total comprehensive income for the period	-	-	-	14,227,303	14,227,303
Balance at 30 September 2022	<u>914,760,000</u>	<u>465,600,000</u>	<u>84,850,920</u>	<u>868,278,019</u>	<u>2,333,488,939</u>

for 
 Chairman


 Director


 Chief Financial Officer

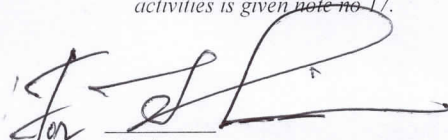
for 
 Managing Director


 Company Secretary


Bengal Windsor Thermoplastics Limited
Statement of Cash Flows (Un-audited)
For the period from 01 July to 30 September 2022

	Amount in Taka	
	July 22 - Sep 22	July 21 - Sep 21
A. Cash flows from operating activities		
Collection from customers	174,572,024	146,878,142
Payment for goods and services	(121,225,888)	(92,706,551)
Other operating expenses	(17,071,339)	(15,565,108)
Interest income from FDR and IPO	11,476,907	12,242,931
Cash generated from operation	47,751,704	50,849,414
Payment of tax	(2,203,315)	(2,976,102)
Gratuity paid	(394,281)	(347,568)
Net cash generated from operating activities	45,154,108	47,525,744
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(99,259,228)	(28,430,999)
Net cash used in investing activities	(99,259,228)	(28,430,999)
C. Cash flows from financing activities		
Dividend paid	(3,104)	(2,318,517)
Bank overdraft received	(506,795)	7,462,997
Short term loan received/(paid)	89,167,227	(552,236)
Finance costs paid	(3,455,811)	(3,648,950)
Net cash used in financing activities	85,201,517	943,294
D. Net effect of foreign currency transaction on cash and cash equivalents	125,460	87,422
E. Net cash inflow during the period (A+B+C+D)	31,221,857	20,125,461
Cash and cash equivalents at 01 July	171,852,893	228,112,083
Cash and cash equivalents at 30 September	203,074,750	248,237,544
Net operating cash flow per share (NOCFPS)	18	0.49
	0.49	0.52

Complying with notification No. **BSEC/CMRRCD/2006-158/208/Admin/81** dated 08 August 2018, of Bangladesh Securities and Exchange Commission (BSEC) a reconciliation of net income or net profit with cash flows from operating activities is given note no 17.


Chairman


Director


Chief Financial Officer


Managing Director


Company Secretary

Bengal Windsor Thermoplastics Limited

Notes to the Financial Statements

For the period from 01 July 2022 to 30 September 2022

1 Background of the Company

Bengal Windsor Thermoplastics Limited (the "Company" or "Bengal Windsor") was incorporated on 02 January 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 Plastics (BD) Ltd. on 17 May 2005. Further, on 14 December 2010 Windsor Plastics (BD) Ltd. has been renamed as Bengal Windsor Thermoplastics Limited and converted from private to public limited company.

Shares of Bengal Windsor are quoted in the Dhaka and Chittagong Stock Exchanges since 16 April 2013. The Company's registered office is situated at Dhaka, Bangladesh.

2 Nature of the business

The Company manufactures and exports mainly hanger and related garment accessories which facilitates the export of garments to the world's largest retailers including Wal-Mart, K-Mart, Kohl's, J C Penny, C&A, Auchan, H&M etc. in the USA, Canada as well as in Europe. The Company's manufacturing units are situated at Dhaka Export Processing Zone (DEPZ).

3 Summary of significant accounting policies

The interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". These interim financial statements should be read in conjunction with the Financial Statements for the Year ended June 30, 2022 (hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information.

The accounting policies used are consistent with those used in the Annual Financial Statements. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs). The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the Annual Financial Statements. The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

Notes	Amount in Taka	
	30-Sep-22	30-Jun-22
4 Property, plant and equipment at cost less accumulated depreciation		
Plant and machinery	329,059,093	329,059,093
Factory building	229,908,383	229,908,383
Office equipment	6,418,942	6,043,270
Furniture and fixture	2,357,918	2,238,918
Motor vehicles	45,016,953	45,016,953
Moulds	510,600,991	506,500,991
Electric equipment	54,845,335	54,845,335
IT equipment	13,709,953	13,508,653
Factory equipment	63,435,778	63,435,778
	<u>1,255,353,345</u>	<u>1,250,557,373</u>
Less: Accumulated depreciation	<u>(675,630,690)</u>	<u>(658,640,811)</u>
	<u>579,722,655</u>	<u>591,916,562</u>
5 Capital Work-in progress	<u>153,226,328</u>	<u>58,763,072</u>
Capital work in progress consists of acquisition costs, capital components and related installation cost until the date when the asset is ready to use for its intended purpose. In case of import of components, capital work in progress is recognised when risks and rewards associated with such assets are transferred to the company.		
6 Intangible assets		
Cost		
Balance as at 01 July	8,343,060	5,643,060
Addition during the period	-	2,700,000
Balance as at 30 Sep	<u>8,343,060</u>	<u>8,343,060</u>
Accumulated amortization		
Balance as at 01 July	3,442,086	2,877,780
Amortization for the period @ 10%	208,577	564,306
Balance as at 30 Sep	<u>3,650,663</u>	<u>3,442,086</u>
Written-down value	<u>4,692,397</u>	<u>4,900,974</u>
7 Inventories		
Raw materials	126,737,692	125,420,774
Work-in-process	34,390,330	32,737,106
Finished goods	82,795,739	83,474,359
Goods in transit	43,004,658	49,374,103
Packing materials, spares parts, accessories and consumables	158,066,345	158,148,792
	<u>444,994,764</u>	<u>449,155,134</u>
8 Trade and other receivables		
Trade receivables	417,731,428	412,580,904
FDR interest receivable	1,530,254	10,124,833
	<u>419,261,682</u>	<u>422,705,737</u>

Notes	Amount in Taka	
	30-Sep-22	30-Jun-22
9 Share capital (Ordinary shares)		
Authorized capital		
100,000,000 ordinary shares of BDT 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid up capital		
Opening paid up capital: (54,000,000 ordinary shares of BDT 10 each)	540,000,000	540,000,000
Increased through IPO: (16,000,000 ordinary shares of BDT 10 each)	160,000,000	160,000,000
Increased through bonus stock issue of 8% fiscal year 2012-2013: (5,600,000 ordinary shares of BDT 10 each)	56,000,000	56,000,000
Increased through bonus stock issue of 10% fiscal year 2014-2015: (75,60,000 ordinary shares of BDT 10 each)	75,600,000	75,600,000
Increased through bonus stock issue of 10% fiscal year 2016-2017: (83,16,000 ordinary shares of BDT 10 each)	83,160,000	83,160,000
	<u>914,760,000</u>	<u>914,760,000</u>
	<u>465,600,000</u>	<u>465,600,000</u>
10 Share premium		
The Company received Tk. 30 and Tk. 15 through private placement and Initial public offering (IPO) respectively as premium on each issued share.		
11 Fair value adjustment		
Opening balance	94,278,800	85,808,800
Increase in fair value - Unrealized gain on investment on shares of Bengal Poly And Paper Sack Ltd.	-	8,470,000
	<u>94,278,800</u>	<u>94,278,800</u>
Less: Tax @ 10%	<u>9,427,880</u>	<u>9,427,880</u>
	<u>84,850,920</u>	<u>84,850,920</u>
12 Trade and other payables		
Accounts payable - service	9,875,634	10,502,926
Sales commission	129,825	291,273
Salary and wages	6,129,058	6,666,412
Utilities payable	2,997,264	4,969,079
Medical expenses payable	63,428	55,633
Provident fund	494,758	501,548
Audit fee	396,750	396,750
Accrued interest	1,960,617	151,486
TDS/VDS payable	1,449,865	1,543,980
Provision for WPPF	5,064,427	4,194,703
Workers' Welfare Fund (DEPZ)	26,650	23,375
Royalty payable	35,018,560	33,256,986
Other payables	8,417,460	8,867,503
	<u>72,024,296</u>	<u>71,421,654</u>
13 Dividend paid and payable		
Unclaimed dividend as at 01 July	3,774,792	5,963,630
Final dividend declared	-	10,695,866
Dividend paid	(3,103)	(12,884,703)
Unclaimed dividend as at 30 September	<u>3,771,689</u>	<u>3,774,792</u>
14 Net Asset Value Per Share (NAVPS)		
Net assets (Taka)	2,333,488,939	2,319,261,636
Number of shares	<u>91,476,000</u>	<u>91,476,000</u>
	<u>25.51</u>	<u>25.35</u>

Notes	Amount in Taka						
	July 22 - September 22			July 21 - September 21			
	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total	
15 Cost of goods sold							
Raw materials consumed	15.1	81,635,361	-	81,635,361	24,831,714	35,006,052	59,837,766
Packing materials consumed	15.2	15,468,510	-	15,468,510	3,259,832	4,388,491	7,648,323
Other direct expenses		3,668,269	-	3,668,269	4,844,919	2,114,306	6,959,225
Factory overhead		41,704,578	-	41,704,578	27,848,160	19,610,211	47,458,371
Manufacturing cost		142,476,718	-	142,476,718	60,784,625	61,119,060	121,903,685
Add: Opening work-in-progress		32,737,106	-	32,737,106	13,361,312	14,574,729	27,936,041
		175,213,824	-	175,213,824	74,145,937	75,693,789	149,839,727
Less: Closing work-in-progress		(34,390,330)	-	(34,390,330)	(14,296,604)	(14,720,476)	(29,017,080)
Cost of production		140,823,494	-	140,823,494	59,849,333	60,973,313	120,822,647
Opening stock of finished goods		83,474,359	-	83,474,359	26,896,078	34,401,580	61,297,658
Cost of goods available for sale		224,297,853	-	224,297,853	86,745,411	95,374,893	182,120,305
Less: Closing stock of finished goods		(82,795,739)	-	(82,795,739)	(29,047,764)	(34,057,564)	(63,105,328)
		141,502,114	-	141,502,114	57,697,647	61,317,329	119,014,977
15.1 Raw materials consumed							
Opening stock		125,420,774	-	125,420,774	60,320,596	54,460,795	114,781,391
Add: Purchase during the period		82,952,279	-	82,952,279	24,168,187	33,372,228	57,540,415
Raw materials available		208,373,053	-	208,373,053	84,488,783	87,833,023	172,321,806
Less: Closing stock		(126,737,692)	-	(126,737,692)	(59,657,069)	(52,826,971)	(112,484,041)
		81,635,361	-	81,635,361	24,831,714	35,006,052	59,837,765
15.2 Packing materials consumed							
Opening stock		108,180,768	-	108,180,768	60,268,233	40,276,709	100,544,942
Add: Purchase during the period		14,386,703	-	14,386,703	2,657,150	3,985,724	6,642,874
Packing materials available		122,567,471	-	122,567,471	62,925,383	44,262,433	107,187,816
Less: Closing stock		(107,098,961)	-	(107,098,961)	(59,665,551)	(39,873,942)	(99,539,493)
		15,468,510	-	15,468,510	3,259,832	4,388,491	7,648,323

Tax Exempted Unit had enjoyed tax exemption for 10 years effective from 28 December 2011 and this exemption facilities has already been expired on 27 December 2021 as per SRO No. 289-L/89 dated August 19, 1989.

30-Sep-22	30-Sep-21
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16 Basic and diluted earnings per share

The computation of basic earnings per share for the period ended from 30 Sep is as follows:

Numerator

Income for the period (Taka)

14,227,303

Denominator

Weighted average number of shares outstanding

91,476,000

Basic and diluted earnings per share (Taka)

0.16

0.17

Amount in Taka	
July 22 - Sep 22	July 21 - Sep 21

17 Reconciliation of net operating cash flow

Profit before tax

16,524,741

Adjustments for:

Finance costs (considered under financing activities)

5,264,942

Exchange fluctuation gain

(125,460)

Depreciation charge

16,989,884

Amortization charge

208,577

38,862,684

Changes in working capital:

Decrease in inventories

4,160,370

Decrease in advances and deposits (other than Advance income tax)

2,491,088

Decrease in trade and other receivables

3,444,055

Decrease in gratuity

(394,281)

Decrease in trade and other payables

(1,206,493)

8,494,739

Income tax paid

(2,203,315)

Net cash flow from operating activities

45,154,108

47,525,744

18 Net Operating Cash Flow Per Share (NOCFPS)

Net cash generated from operating activities

45,154,108

Number of shares

91,476,000

0.49

0.52