

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

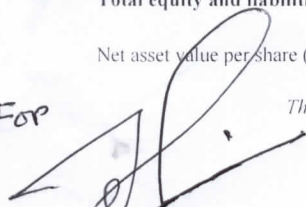
For the period from 01 July to 30 September 2023

First Quarter Financial Statements- (Un-audited)

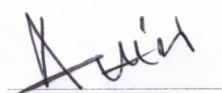
Bengal Windsor Thermoplastics Limited
Statement of Financial Position (Un-audited)
as at 30 Sep 2023


	Notes	Amount in Taka	
		30-Sep-23	30-Jun-23
ASSETS			
Non-current assets			
Property, plant and equipment at cost less accumulated depreciation	4	678,466,788	698,208,687
Capital Work-in progress	5	2,662,452	-
Intangible assets	6	4,075,131	4,066,668
Investment in shares		176,360,800	176,360,800
Total non-current assets		861,565,171	878,636,155
Current assets			
Inventories	7	428,749,027	436,052,401
Advances and deposits		589,646,116	586,389,302
Advance against share purchase		128,800,000	128,800,000
Trade and other receivables	8	435,719,860	440,729,481
Cash and cash equivalents		196,382,340	204,192,407
Total current assets		1,779,297,343	1,796,163,591
Total assets		2,640,862,514	2,674,799,746
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		892,959,392	878,974,084
Fair value adjustment	11	89,424,720	89,424,720
Total equity		2,362,744,112	2,348,758,804
Non-current liabilities			
Gratuity		17,375,411	17,143,543
Long term loan - net off current portion		1,663,243	2,197,033
Deferred tax liability		49,880,462	50,065,435
Total non-current liabilities		68,919,116	69,406,011
Current liabilities			
Bank overdraft		31,311,909	23,502,459
Short term loan		62,651,615	123,221,590
Long term loan - current portion		533,790	533,790
Provision for taxation	20	32,466,559	29,956,348
Trade and other payables	12	77,662,693	74,844,156
Unclaimed dividend	13	4,211,496	4,215,364
Payable to IPO applicants		361,224	361,224
Total current liabilities		209,199,286	256,634,931
Total equity and liabilities		2,640,862,514	2,674,799,746
Net asset value per share (NAVPS)	14	25.83	25.68

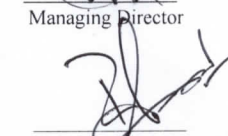
For


Chairman


Director


Chief Financial Officer


Managing Director

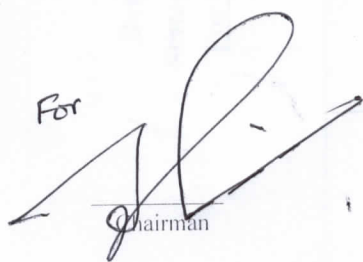

Company Secretary

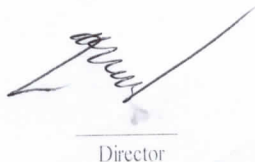
These financial statements should be read in conjunction with the annexed notes

Bengal Windsor Thermoplastics Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from 01 July to 30 September 2023

	Notes	Amount in Taka	
		July 23 -September 23	July 22 -September 22
Turnover (export sales)		170,371,346	179,722,548
Cost of goods sold	15	(136,570,410)	(141,502,114)
Gross profit		33,800,936	38,220,434
		19.84%	
Administrative expenses		(6,834,867)	(8,128,329)
Selling and distribution expenses		(8,220,715)	(10,440,486)
Operating profit		18,745,354	19,651,619
Other income		2,880,809	3,007,788
Finance costs		(4,500,089)	(5,264,942)
Profit before provision and tax		17,126,074	17,394,465
Provision for WPPF and welfare fund		(815,528)	(869,723)
Profit before tax		16,310,546	16,524,742
Income tax expenses		(2,325,238)	(2,297,438)
Current tax expense		2,510,211	2,543,185
Deferred tax income/(expense)	19	(184,973)	(245,747)
Net profit after tax for the period		13,985,308	14,227,304
Other comprehensive expense		-	-
Total comprehensive income for the period		13,985,308	14,227,304
Earnings per share (Taka)			
Basic and diluted	16	0.15	0.16

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

For

 Chairman


 Director


 Chief Financial Officer


 Managing Director

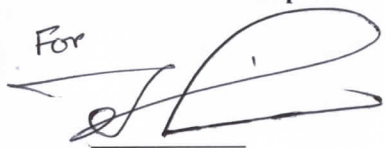

 Company Secretary

Bengal Windsor Thermoplastics Limited
Statement of Changes in Equity (un-audited)
For the period from 01 July to 30 Sep 2023

Amount in Taka

Particulars	Share capital	Share premium	Fair value adjustment	Retained earnings	Total
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	914,760,000	465,600,000	84,850,920	868,278,019	2,333,488,939
Balance at 01 July 2023	914,760,000	465,600,000	89,424,720	878,974,084	2,348,758,804
Total comprehensive income for the period	-	-	-	13,985,308	13,985,308
Interim cash dividend	-	-	-	-	-
Balance at 30 September 2023	914,760,000	465,600,000	89,424,720	892,959,392	2,362,744,112

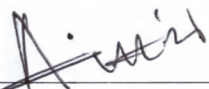
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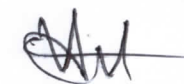
Chairman



Director



Chief Financial Officer



Managing Director

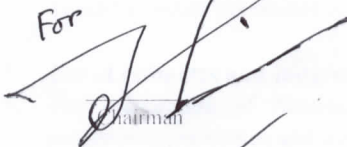


Company Secretary

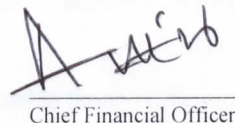
Bengal Windsor Thermoplastics Limited
Statement of Cash Flows (Un-audited)
For the period from 01 July to 30 September 2023

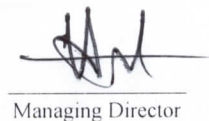
	Amount in Taka	
	July 23 - Sep 23	July 22 - Sep 22
A. Cash flows from operating activities		
Collection from customers	176,522,548	174,572,024
Payment for goods and services	(103,241,237)	(121,225,888)
Other operating expenses	(13,321,706)	(17,071,339)
Interest income from FDR and IPO	1,593,721	11,476,907
Cash generated from operation	61,553,326	47,751,704
Payment of tax	(1,810,225)	(2,203,315)
WPPF Paid	-	-
Gratuity paid	(1,145,903)	(394,281)
Net cash generated from operating activities	58,597,198	45,154,108
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(2,885,057)	(99,259,228)
Net cash used in investing activities	(2,885,057)	(99,259,228)
C. Cash flows from financing activities		
Dividend paid	(3,868)	(3,104)
Bank overdraft received	7,809,450	(506,795)
Short term loan received/(paid)	(61,103,765)	89,167,227
Finance costs paid	(10,369,533)	(3,455,811)
Net cash used in financing activities	(63,667,716)	85,201,517
D. Net effect of foreign currency transaction on cash and cash equivalents	145,507	125,460
E. Net cash inflow during the period (A+B+C+D)	(7,810,068)	31,221,857
Cash and cash equivalents at 01 July	204,192,407	171,852,893
Cash and cash equivalents at 30 September	196,382,339	203,074,750
Net operating cash flow per share (NOCFPS)	18	0.64
	0.64	0.49

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.

For

 Chairman


 Director


 Chief Financial Officer


 Managing Director


 Company Secretary

Bengal Windsor Thermoplastics Limited

Notes to the Financial Statements

For the period from 01 July 2023 to 30 September 2023

1 Background of the Company

Bengal Windsor Thermoplastics Limited (the "Company" or "BWTL") was incorporated on 02 January 2002 as a private limited company in Bangladesh under the Companies Act, 1994 and after subsequent changes its "Bengal Windsor Thermoplastics Limited" on 14 December 2010 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 Basis of preparation

3.1 Statements of compliance

The financial statements have been prepared in accordance with the Bangladesh Financial Reporting Standards (BFRS), The Company Act 1994, The Securities and Exchanges Rules 1987 and other applicable laws in Bangladesh. Cash flows from operating activities are computed under direct method as prescribed by the Securities and Exchanges Rules 1987. The financial statements were approved by the board of directors on 12 November 2023.

3.2 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, 2023 (hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information.

3.3 Basis of measurement

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

3.4 Functional and reporting currency

These Financial statements are prepared in Bangladesh Taka which is the company's functional currency.

3.5 Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, 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 .

3.5 Comparative Information

Comparative Information has been disclosed and rearranged in respect of the year 2023 for the narrative and descriptive information where it is relevant for understanding of the current year's financial statements

	Notes	Amount in Taka	
		30/Sep/23	30/Jun/23
4	Property, plant and equipment at cost less accumulated depreciation		
	Plant and machinery	481,682,921	481,682,920
	Factory building	229,908,384	229,908,383
	Office equipment	6,214,180	6,214,180
	Furniture and fixture	2,492,018	2,492,018
	Motor vehicles	45,016,953	45,016,953
	Moulds	538,000,953	538,000,954
	Electric equipment	54,845,334	54,845,335
	IT equipment	13,919,953	13,919,953
	Factory equipment	63,736,137	63,736,140
		<u>1,435,816,833</u>	<u>1,435,816,836</u>
	Less: Accumulated depreciation	<u>(757,350,045)</u>	<u>(737,608,149)</u>
		<u>678,466,788</u>	<u>698,208,687</u>
5	Capital Work-in progress	<u>2,662,452</u>	<u>-</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	8,343,060
	Addition during the period	<u>222,605</u>	<u>-</u>
	Balance as at 30 Sep	<u>8,565,665</u>	<u>8,343,060</u>
	Accumulated amortization		
	Balance as at 01 July	4,276,392	3,442,086
	Amortization for the period @ 10%	<u>214,142</u>	<u>834,306</u>
	Balance as at 30 Sep	<u>4,490,534</u>	<u>4,276,392</u>
	Written-down value	<u>4,075,131</u>	<u>4,066,668</u>
7	Inventories		
	Raw materials	116,099,205	116,157,284
	Work-in-process	32,430,226	30,014,092
	Finished goods	90,913,722	91,693,113
	Goods in transit	37,022,286	44,679,086
	Packing materials, spares parts, accessories and consumables	<u>152,283,588</u>	<u>153,508,826</u>
		<u>428,749,027</u>	<u>436,052,401</u>
8	Trade and other receivables		
	Trade receivables	431,528,352	437,679,554
	Dividend Receivable	-	1,540,000
	FDR interest receivable	<u>4,191,508</u>	<u>1,509,927</u>
		<u>435,719,860</u>	<u>440,729,481</u>

	Notes	Amount in Taka	
		30/Sep/23	30/Jun/23
9 Share capital (Ordinary shares)			
Authorized capital			
100,000,000 ordinary shares of BDT 10 each		1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital		914,760,000	914,760,000
10 Share premium		465,600,000	465,600,000
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		99,360,800	94,278,800
Increase in fair value - Unrealized gain on investment on shares of Bengal Poly And Paper Sack Ltd.		-	5,082,000
		99,360,800	99,360,800
Less: Tax @ 10%		9,936,080	9,936,080
		89,424,720	89,424,720
12 Trade and other payables			
Accounts payable - service		10,398,650	9,820,688
Sales commission		-	182,842
Sales Incentive		1,338,777	-
Salary and wages		5,658,027	3,708,823
Utilities payable		3,312,384	2,733,251
Medical expenses payable		63,428	55,591
Provident fund		418,317	391,383
Audit fee		300,000	300,000
Accrued interest		637,025	6,506,469
TDS/VDS payable		43,381	684,407
Provision for WPPF		3,772,957	2,957,429
Workers' Welfare Fund (DEPZ)		16,575	16,350
Other payables		51,703,172	47,486,923
		77,662,693	74,844,156
13 Unclaimed Dividend			
Unclaimed dividend as at 01 July		4,215,364	3,774,792
Final dividend declared		-	21,391,732
Dividend paid		(3,868)	(20,951,160)
Unclaimed dividend as at 30 September		4,211,496	4,215,364
14 Net Asset Value Per Share (NAVPS)			
Net assets (Taka)		2,362,744,112	2,348,758,804
Number of shares		91,476,000	91,476,000
		25.83	25.68

	Notes	Amount in Taka	
		July 23 - September 23	July 22 - September 22
15 Cost of goods sold			
Raw materials consumed	15.1	78,428,898	81,635,361
Packing materials consumed	15.2	14,676,984	15,468,510
Other direct expenses		2,749,972	3,668,269
Factory overhead		42,351,299	41,704,578
Manufacturing cost		138,207,153	142,476,718
Add: Opening work-in-progress		30,014,092	32,737,106
		168,221,245	175,213,824
Less: Closing work-in-progress		(32,430,226)	(34,390,330)
Cost of production		135,791,019	140,823,494
Opening stock of finished goods		91,693,113	83,474,359
Cost of goods available for sale		227,484,132	224,297,853
Less: Closing stock of finished goods		(90,913,722)	(82,795,739)
		136,570,410	141,502,114
15.1 Raw materials consumed			
Opening stock		116,157,284	125,420,774
Add: Purchase during the period		78,370,819	82,952,279
Raw materials available		194,528,103	208,373,053
Less: Closing stock		(116,099,205)	(126,737,692)
		78,428,899	81,635,361
15.2 Packing materials consumed			
Opening stock		103,884,066	108,180,768
Add: Purchase during the period		13,638,144	14,386,703
Packing materials available		117,522,210	122,567,471
Less: Closing stock		(102,845,226)	(107,098,961)
		14,676,984	15,468,510
		30/Sep/23	30/Sep/22
16 Basic and diluted earnings per share			
The computation of basic earnings per share			
<i>Numerator</i>			
Income for the period (Taka)		13,985,308	14,227,304
<i>Denominator</i>			
Weighted average number of shares outstanding		91,476,000	91,476,000
Basic and diluted earnings per share (Taka)		0.15	0.16
		Amount in Taka	
		July 23 - Sep 23	July 22 - Sep 22
17 Reconciliation of net operating cash flow			
Profit before tax		16,310,546	16,524,741
<i>Adjustments for:</i>			
Finance costs (considered under financing activities)		4,500,089	5,264,942
Exchange fluctuation gain		(145,507)	(125,460)
Depreciation charge		19,741,901	16,989,884
Amortization charge		214,142	208,577
		40,621,171	38,862,684
<i>Changes in working capital:</i>			
Decrease in inventories		7,303,374	4,160,370
Decrease in advances and deposits (other than Advance income tax)		(1,446,589)	2,491,088
Decrease in trade and other receivables		5,009,621	3,444,055
Decrease in gratuity		231,868	(394,281)
Decrease in trade and other payables		8,687,977	(1,206,493)
		19,786,252	8,494,739
Income tax paid		(1,810,225)	(2,203,315)
Net cash flow from operating activities		58,597,198	45,154,108
18 Net Operating Cash Flow Per Share (NOCFPS)			
Net cash generated from operating activities		58,597,198	45,154,108
Number of shares		91,476,000	91,476,000
		0.64	0.49

19 Deferred Tax

Deferred Tax is arrived at as follows:

Property, Plant & Equipment -Difference in book value & Tax base	357,984,930	338,783,108
Deferred Liability (Gratuity)	(17,375,411)	(20,446,844)
Allowance for Bad Debts	(7,739,665)	(7,739,665)
Temporary Difference	332,869,854	310,596,599
Tax Rate	12%	12%
	39,944,382	37,271,592
Unrealized gain on investment in shares	99,360,800	94,278,800
Tax Rate	10%	10%
	9,936,080	9,427,880
Deferred Tax Liability at end of the period	49,880,462	46,699,472
Deferred Tax Liability at beginning of the period	50,065,435	46,945,219
Deferred tax income for the period	(184,973)	(245,747)

Amount in Taka	
July 23 - Sep 23	July 22 - Sep 22
357,984,930	338,783,108
(17,375,411)	(20,446,844)
(7,739,665)	(7,739,665)
332,869,854	310,596,599
12%	12%
39,944,382	37,271,592
99,360,800	94,278,800
10%	10%
9,936,080	9,427,880
49,880,462	46,699,472
50,065,435	46,945,219
(184,973)	(245,747)

20 Provision for Taxation

Opening Balance	29,956,348	26,408,514
Add: Provision made during the period	2,510,211	10,221,460
	32,466,559	36,629,974
Less: Adjustment during the period/AIT	-	(6,673,626)
	32,466,559	29,956,348

Amount in Taka	
30/Sep/23	30/Jun/23
29,956,348	26,408,514
2,510,211	10,221,460
32,466,559	36,629,974
-	(6,673,626)
32,466,559	29,956,348