

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

*From 01 July to 30 Sept, 2016*


First Quarter- (Un-audited)

**Bengal Windsor Thermoplastics Ltd.**  
**Consolidated Statement of Financial Position (First quarter Un-audited)**  
**As on 30 September, 2016**

	Notes	September, 2016 BDT	June, 2016 BDT
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	2.a	618,756,746	635,755,589
Intangible assets		126,563	131,250
Investment in shares		77,000,000	77,000,000
		<b>695,883,309</b>	<b>712,886,839</b>
<b>CURRENT ASSETS</b>			
Inventories	3.a	465,168,693	422,234,387
Trade and others receivable	4.a	637,512,644	645,010,767
Advances, deposits and prepayments		905,726,679	884,116,962
Investment in FDR		125,376,586	113,163,342
Cash and cash equivalent		33,435,150	11,237,023
		<b>2,167,219,753</b>	<b>2,075,762,481</b>
<b>Total assets</b>		<b>2,863,103,061</b>	<b>2,788,649,320</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital	6	831,600,000	831,600,000
Share premium		465,600,000	465,600,000
Retained earnings		1,127,285,787	1,080,612,185
		<b>2,424,485,787</b>	<b>2,377,812,185</b>
<b>Non controlling interest</b>		155,115	137,305
<b>Total Shareholders' Equity</b>		<b>2,424,640,903</b>	<b>2,377,949,490</b>
<b>NON-CURRENT LIABILITIES</b>			
Gratuity		9,706,525	9,658,817
Long term loan		103,334,237	98,748,274
Deffered tax liability		25,934,868	25,934,868
		<b>138,975,630</b>	<b>134,341,959</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5.a	3,522,344	17,632,100
Short term loan		49,415,211	46,840,607
Current portion of long term loan		207,478,688	162,071,851
Provision for expenses		18,630,058	31,161,050
Current tax liabilities		15,633,281	13,845,910
Payable to IPO applicants		4,806,946	4,806,354
		<b>299,486,528</b>	<b>276,357,871</b>
<b>Total equity and liabilities</b>		<b>2,863,103,061</b>	<b>2,788,649,320</b>
<b>NAVPS</b>		<b>29.15</b>	<b>28.59</b>


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

  
Chairman

  
Managing Director

  
Director

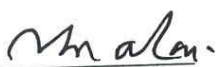
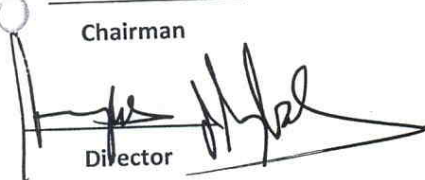
  
Chief Financial Officer

  
Company Secretary

**Bengal Windsor Thermoplastics Ltd.**  
**Consolidated Statement of Comprehensive Income (First Quarter Un-audited)**  
**From 01 July to 30 September 2016**

	Notes	July 16-Sept.16 BDT	July 15-Sept.15 BDT
Revenue	7.a	167,276,844	195,743,475
Cost of goods sold	8.a	(103,512,983)	(114,830,779)
<b>Gross Profit</b>		<b>63,763,861</b>	<b>80,912,697</b>
<b>Operating expenses</b>			
Administrative expenses		(6,205,994)	(5,056,165)
Selling and distribution expenses		(1,905,839)	(2,762,717)
<b>Operating Profit</b>		<b>55,652,028</b>	<b>73,093,815</b>
Finance expenses		(6,321,592)	(19,512,660)
Non-operating Income		1,572,288	2,625,000
<b>Net Profit before WPPF and tax</b>		<b>50,902,724</b>	<b>56,206,155</b>
Provision for WPPF (5%)		(2,423,940)	(2,360,244)
<b>Net Profit before tax</b>		<b>48,478,784</b>	<b>53,845,911</b>
Income tax expenses		(1,787,372)	(266,925)
<b>Net Profit after tax</b>		<b>46,691,413</b>	<b>53,578,986</b>
Other comprehensive Income		-	-
<b>Total comprehensive Income for the period</b>		<b>46,691,413</b>	<b>53,578,986</b>
<b>Attributable to:</b>			
Owners of the parent		46,673,601	51,778,730
Non-controlling interest		17,811	1,800,256
<b>Total comprehensive Income for the period</b>		<b>46,691,413</b>	<b>53,578,986</b>
Basic EPS	9.a	<b>0.56</b>	<b>0.62</b>

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

  
 Chairman  
  
 Director

  
 Chief Financial Officer

  
 Managing Director  
  
 Company Secretary

Bengal Windsor Thermoplastics Ltd  
 Consolidated Statement of Changes in Equity (First Quarter Un-audited)  
 From 01 July to 30 September 2016

Particulars	Share capital	Share premium	Retained Earnings	Total equity of parent company	Non-controlling Interest	Total
Balance as on July 01, 2015	756,000,000	465,600,000	944,594,760	2,166,194,760	21,952,238	2,188,146,998
Net profit for the period	-	-	51,778,730	51,778,730	1,800,256	53,578,986
<b>Balance at 30 Sept, 2015</b>	<b>756,000,000</b>	<b>465,600,000</b>	<b>996,373,490</b>	<b>2,217,973,490</b>	<b>23,752,494</b>	<b>2,241,725,983</b>
Balance as on July 01, 2016	831,600,000	465,600,000	1,080,612,186	2,377,812,186	137,304	2,377,949,490
Net profit for the period	-	-	46,673,601	46,673,601	17,811	46,691,413
<b>Balance at 30 Sept, 2016</b>	<b>831,600,000</b>	<b>465,600,000</b>	<b>1,127,285,787</b>	<b>2,424,485,788</b>	<b>155,115</b>	<b>2,424,640,903</b>

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Chairman

Managing Director

*[Signature]*  
 Director

Chief Financial Officer

Company Secretary

*[Signature]*

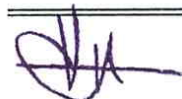
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**Bengal Windsor Thermoplastics Ltd.**  
**Consolidated Statement of Cash Flows (First Quarter Un-audited)**  
**From 01 July to 30 September 2016**

	<u>July 16-Sept.16</u>	<u>July 15-Sept.15</u>
	BDT	BDT
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash collection from customers and others	161,233,899	253,501,366
Cash paid for goods and services	(159,541,638)	(169,127,467)
Other operating expenses	(5,597,079)	(17,957,541)
Interest on FDR and IPO	10,293,377	3,631,439
Cash generated from/(used in) operation	6,388,558	70,047,797
Advance tax paid	(1,129,447)	-
Gratuity paid	(64,799)	-
Cash flow from/(used in) operating activities	<u>5,194,312</u>	<u>70,047,797</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Acquisition of fixed assets	(152,390)	(3,834,610)
Investment in FDR	(12,213,244)	-
Cash flow used in investing activities	<u>(12,365,634)</u>	<u>(3,834,610)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Long term loan received-Net	4,585,963	7,879,761
Short term loan received/(repaid)-Net	32,875,844	(52,669,462)
Finance expense paid	(8,092,358)	(19,212,070)
Cash flow from/(used in) financing activities	<u>29,369,449</u>	<u>(64,001,771)</u>
Net cash inflow	22,198,127	2,211,416
Cash and cash equivalent at beginning of the period	11,237,023	8,597,543
<b>Cash and cash equivalent at end of the period</b>	<u><u>33,435,150</u></u>	<u><u>10,808,959</u></u>
<b>Net operating cash flow per share (NOCFPS)</b>	<u><u>0.06</u></u>	<u><u>0.93</u></u>



Chairman



Managing Director



Director



Chief Financial Officer



Company Secretary

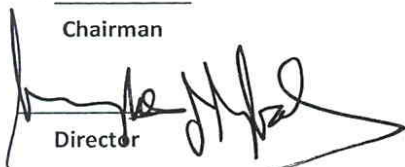
**Bengal Windsor Thermoplastics Limited**  
**Statement of Financial Position (First Quarter Un-audited)**  
**As at 30 September, 2016**

	<u>Notes</u>	<u>September, 2016</u>	<u>June, 2016</u>
		BDT	BDT
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	2	413,005,969	427,200,818
Intangible assets		126,563	131,250
Investment in shares		77,000,000	77,000,000
Investment in subsidiary		93,891,282	93,891,282
		<b>584,023,814</b>	<b>598,223,350</b>
<b>CURRENT ASSETS</b>			
Inventories	3	336,278,532	335,772,692
Trade and others receivable	4	494,653,445	488,570,437
Advances, deposits and prepayments		895,485,965	873,913,349
Investment in FDR		114,729,644	104,837,500
Cash and cash equivalent		19,712,080	9,902,458
		<b>1,860,859,665</b>	<b>1,812,996,436</b>
<b>Total assets</b>		<b><u>2,444,883,480</u></b>	<b><u>2,411,219,786</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital	6	831,600,000	831,600,000
Share premium		465,600,000	465,600,000
Retained earnings		942,082,532	927,451,481
		<b>2,239,282,533</b>	<b>2,224,651,481</b>
<b>NON-CURRENT LIABILITIES</b>			
Gratuity		9,348,099	9,361,297
Differed tax liability		25,934,868	25,934,868
		<b>35,282,967</b>	<b>35,296,165</b>
<b>CURRENT LIABILITIES</b>			
Short term loan		109,913,162	91,859,531
Trade and other payables	5	2,954,804	4,754,532
Provision for expenses		37,009,786	36,005,813
Current tax liability		15,633,282	13,845,910
Payable to IPO applicants		4,806,946	4,806,354
		<b>170,317,980</b>	<b>151,272,140</b>
<b>Total equity and liabilities</b>		<b><u>2,444,883,480</u></b>	<b><u>2,411,219,786</u></b>
<b>NAVPS</b>		<b><u>26.93</u></b>	<b><u>26.75</u></b>

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



Chairman



Director



Chief Financial Officer



Managing Director



Company Secretary

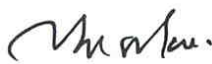
Bengal Windsor Thermoplastics Limited

Statement of Profit or Loss and Other Comprehensive Income (First Quarter Un-audited)

From 01 July to 30 September 2016

	Notes	July 16- sept.16	July 15-Sept.15
		BDT	BDT
Revenue	7	64,972,570	159,241,092
Cost of goods sold	8	(40,621,738)	(93,907,406)
<b>Gross profit</b>		<b>24,350,832</b>	<b>65,333,686</b>
<b>Operating expenses</b>			
Administrative expenses		(5,589,972)	(4,802,444)
Selling and distribution expenses		(868,678)	(2,762,717)
<b>Operating profit</b>		<b>17,892,182</b>	<b>57,768,526</b>
Finance expenses		(2,094,401)	(13,188,649)
Non-operating income		1,441,564	2,625,000
<b>Net profit before WPPF and tax</b>		<b>17,239,345</b>	<b>47,204,877</b>
Provision for WPPF (5%)		(820,922)	(2,360,244)
<b>Net profit before tax</b>		<b>16,418,423</b>	<b>44,844,633</b>
Current tax expense		(1,787,372)	(266,925)
<b>Net profit after tax</b>		<b>14,631,051</b>	<b>44,577,708</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>14,631,051</b>	<b>44,577,708</b>
<b>Basic EPS</b>	9	<b>0.18</b>	<b>0.54</b>

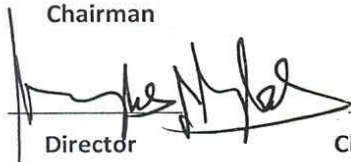
These financial statements should be read in conjunction with the annexed notes



Chairman



Managing Director



Director



Chief Financial Officer



Company Secretary

**BENGAL WINDSOR THERMOPLASTICS LTD.**  
**Statement of Changes in Equity (First Quarter Un-audited)**  
**From 01 July to 30 September 2016**

Particulars	Share capital	Share premium	Retained earnings	Total
Balance as on July 01, 2015	756,000,000	465,600,000	928,785,812	2,150,385,812
Net Profit for the period	-	-	44,577,708	45,111,557
<b>Balance at 30 Sept, 2015</b>	<b>756,000,000</b>	<b>465,600,000</b>	<b>973,363,520</b>	<b>2,195,497,370</b>
Balance as on July 01, 2016	831,600,000	465,600,000	927,451,481	2,224,651,481
Net profit for the period	-	-	14,631,051	14,631,051
<b>Balance at 30 Sept, 2016</b>	<b>831,600,000</b>	<b>465,600,000</b>	<b>942,082,532</b>	<b>2,239,282,532</b>

*M. Saha*

Chairman

*[Signature]*  
 Director

*[Signature]*

Chief Financial Officer

*[Signature]*

Managing Director

Company Secretary



**Bengal Windsor Thermoplastics Limited**  
**Statement of Cash Flows (First Quarter Un-audited)**  
From 01 July to 30 September 2016

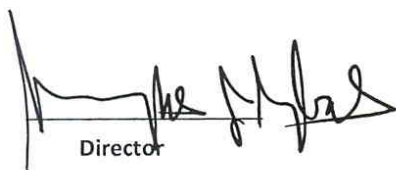
	<u>July 16-Sept.16</u>	<u>July 15-Sept.15</u>
	BDT	BDT
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash collection from customers and others	52,369,825	192,699,135
Cash paid for goods and services	(51,982,025)	(91,758,400)
Other operating expenses	(4,337,357)	(17,210,786)
Interest on FDR and IPO	10,161,301	3,631,439
Cash generated from/(used in) operation	6,211,744	87,361,387
Advance income tax paid	(1,129,447)	-
Gratuity paid	(64,799)	-
Cash flow from operating activities	<u>5,017,498</u>	<u>87,361,387</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Acquisition of fixed assets	(152,390)	(137,248)
Investment in FDR	(9,892,144)	-
Cash flow from/(used in) investing activities	<u>(10,044,534)</u>	<u>(137,248)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Short term loan received/(repaid)-Net	18,053,631	(73,636,754)
Finance expense paid	(3,216,974)	(11,347,664)
Cash Inflow from financing activities	<u>14,836,657</u>	<u>(84,984,418)</u>
Net Cash Inflow	9,809,622	2,239,722
Cash and cash equivalent at beginning of the period	9,902,458	8,486,268
Cash and cash equivalent at end of the Period	<u>19,712,080</u>	<u>10,725,990</u>
Net operating cash flow per share (NOCFPS)	<u>0.06</u>	<u>1.16</u>



Chairman



Managing Director



Director



Chief Financial Officer



Company Secretary

# BENGAL WINDSOR THERMOPLASTICS LTD.

## Notes to the Financial Statements

For the period ended on 30 September 2016

### 1. Background and Introduction

#### 1.1 Principal Accounting Policies

These financial statements have been prepared based on “Going Concern” assumption. Accrual concept and such other convention as required by BAS-1 for fair presentation of financial statements were also followed.

The specific accounting policies selected and applied by the company’s directors for significant transactions and events that have material effect within the framework of BAS-1 “Presentation of Financial Statements”, in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

#### 1.2 Corporate Accounting Standards Practiced

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

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

Particulars	30-Sep-16	30-Jun-16
	BDT	BDT
<b>2 Property plant and equipment</b>		
Plant and machinery	198,314,357	198,314,357
Factory building	107,193,973	107,193,973
Office equipment	5,098,461	5,097,261
Furniture and fixture	908,191	896,501
Motor vehicles	38,179,047	38,179,047
Mould	278,030,894	278,030,894
Electrical equipment	22,708,290	22,708,290
IT equipment	10,225,739	10,086,239
Factory equipment	20,498,034	20,498,034
	681,156,986	681,004,596
Less: Accumulated depreciation	(268,151,017)	(253,803,778)
	<b>413,005,969</b>	<b>427,200,818</b>
<b>2.a Property plant and equipment</b>		
Bengal Windsor Thermoplastics Ltd.	413,005,969	427,200,818
Bengal Petrochem and Synthetic Textiles Ltd.	205,750,777	208,554,771
	<b>618,756,746</b>	<b>635,755,589</b>
<b>3 Inventories</b>		
Raw materials	77,960,354	52,139,736
Finished goods	39,145,554	34,764,044
Mat. work in process	16,711,115	17,052,158
Goods in transit	12,262,010	35,034,315
Spare parts	65,383,040	66,717,388
Accessories	82,621,725	85,177,036
Others	42,194,734	44,888,015
	<b>336,278,532</b>	<b>335,772,692</b>
<b>3.a Inventories</b>		
Bengal Windsor Thermoplastics Ltd.	336,278,532	335,772,692
Bengal Petrochem and Synthetic Textiles Ltd.	128,890,160	86,461,695
	<b>465,168,692</b>	<b>422,234,387</b>
<b>4 Trade and others receivable</b>		
Accounts receivable	493,533,181	479,830,436
FDR interest receivable	1,120,264	8,740,001
	<b>494,653,445</b>	<b>488,570,437</b>
<b>4.a Trade and others receivable</b>		
Bengal Windsor Thermoplastics Ltd.	494,653,445	488,570,437
Bengal Petrochem and Synthetic Textiles Ltd.	142,859,199	156,440,331
	<b>637,512,644</b>	<b>645,010,767</b>

## 5 Trade and other payables

Accounts payable - service	360,234	1,149,705
Provident fund payable	227,900	223,936
Dividend payable	2,291,746	2,291,746
Fraction dividend payable	30,338	30,338
Sales commission payable	19,144	-
Other payables	25,442	1,058,807
	<b>2,954,804</b>	<b>4,754,532</b>

### 5.a Trade and other payables

Bengal Windsor Thermoplastics Ltd.	2,954,804	4,754,532
Bengal Petrochem and Synthetic Textiles Ltd	567,540	12,877,568
	<b>3,522,344</b>	<b>17,632,100</b>

## 6 Paid-up Capital

Opening paid up capital	540,000,000	540,000,000
Increased through IPO	160,000,000	160,000,000
Increased through bonus stock issue of 8% fiscal year 2012-2013.	56,000,000	56,000,000
Increased through bonus stock issue of 10% fiscal year 2014-2015.	75,600,000	75600000
	<b>831,600,000</b>	<b>831,600,000</b>

July'16-Sep'16

BDT

July'15 -Sep' 15

BDT

## 7 Revenue

Export sales	64,972,570	159,241,092
	<b>64,972,570</b>	<b>159,241,092</b>

### 7.a Revenue

Bengal Windsor Thermoplastics Ltd.	64,972,570	159,241,092
Bengal Petrochem and Synthetic Textiles Ltd	102,304,274	36,502,383
	<b>167,276,844</b>	<b>195,743,475</b>

## 8 Cost of goods sold

<b>A. Raw material consumed</b>	<b>15,138,290</b>	<b>49,727,204</b>
Opening stock	52,139,736	53,746,909
Purchased	40,958,907	82,948,340
Closing stock of raw materials	(77,960,354)	(86,968,046)
Other Direct expenses	111,968	173,222
<b>B. Prime cost</b>	<b>15,250,258</b>	<b>49,900,426</b>
Factory overhead	29,411,947	28,303,938
<b>C. Cost of production</b>	<b>44,662,205</b>	<b>78,204,364</b>
Opening work in process	17,052,158	19,502,149
Closing work in process	(16,711,115)	(5,529,333)
<b>D. Cost of goods manufactured</b>	<b>45,003,248</b>	<b>92,177,180</b>
Opening stock of finished goods	34,764,044	36,286,072
<b>E. Cost of goods available for sales</b>	<b>79,767,292</b>	<b>128,463,252</b>
Closing stock of finished goods	(39,145,554)	(34,555,846)
<b>F. Cost of goods sold</b>	<b>40,621,738</b>	<b>93,907,406</b>

<b>8.a Cost of goods sold</b>		
Bengal Windsor Thermoplastics Ltd.	40,621,738	93,907,406
Bengal Petrochem and Synthetic Textiles Ltd	62,891,244	20923373
	<b>103,512,983</b>	<b>114,830,779</b>
<b>9 Earnings per share (EPS)</b>		
i) Profit after tax	14,631,051	44,577,708
ii) Weighted average numbers of shares outstanding	83,160,000	83,160,000
Earnings Per Share(i/ii)	<b>0.18</b>	<b>0.54</b>
<b>9.a Consolidated earnings per share (EPS)</b>		
i) Earnings attributable to ordinary shareholders	46,673,601	51,778,730
ii) Number of shares outstanding	83,160,000	83,160,000
Consolidated earnings per share(i/ii)	<b>0.56</b>	<b>0.62</b>

As per BAS 33, the number of shares is calculated on weighted average basis and EPS of prior period has been restated as a result of basis for the year ended 30 June 2015.