

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


For the period from 01 July to 30 September 2021


First Quarter Financial Statements- (Un-audited)

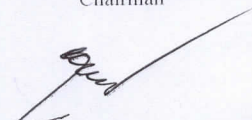
Bengal Windsor Thermoplastics Limited
Statement of Financial Position (Un-audited)
as at 30 September 2021


	Notes	Amount in Taka	
		30-Sep-21	30-Jun-21
ASSETS			
Non-current assets			
Property, plant and equipment at cost less accumulated depreciation	4	600,292,710	589,141,867
Intangible assets	5	2,624,204	2,765,280
Investment in shares		162,808,800	162,808,800
Total non-current assets		765,725,714	754,715,947
Current assets			
Inventories	6	388,642,701	394,530,774
Advances and deposits		599,517,324	602,295,089
Advance against share purchase		128,800,000	128,800,000
Trade and other receivables	7	396,595,506	399,382,281
Cash and cash equivalents		248,237,544	228,112,083
Total current assets		1,761,793,075	1,753,120,227
Total assets		2,527,518,789	2,507,836,174
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	8	914,760,000	914,760,000
Share premium	9	465,600,000	465,600,000
Retained earnings		832,534,397	817,156,986
Fair value adjustment	10	77,227,920	77,227,920
Total equity		2,290,122,317	2,274,744,906
Non-current liabilities			
Gratuity		19,203,301	18,276,475
Deferred tax liability		20,524,168	20,447,231
Total non-current liabilities		39,727,469	38,723,706
Current liabilities			
Bank overdraft		20,969,678	13,506,681
Short term loan		83,688,941	84,241,177
Provision for taxation		28,255,749	27,250,590
Trade and other payables	11	56,278,560	58,576,844
Unclaimed dividend	12	3,645,113	5,963,630
Payable to IPO applicants		4,830,962	4,828,640
Total current liabilities		197,669,003	194,367,562
Total equity and liabilities		2,527,518,789	2,507,836,174
Net asset value per share (NAVPS)	13	25.04	24.87


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


Chairman


Managing Director


Director

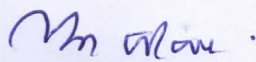

Chief Financial Officer


Company Secretary

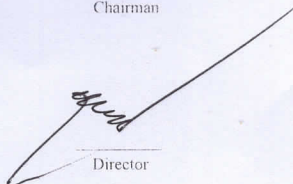
Bengal Windsor Thermoplastics Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from 01 July to 30 September 2021


Notes	Amount in Taka					
	July 21 -September 21			July 20 -September 20		
	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total
Turnover (export sales)	68,692,496	83,957,495	152,649,992	54,066,849	51,570,454	105,637,302
Cost of goods sold	(57,697,647)	(61,317,329)	(119,014,977)	(42,779,527)	(34,896,773)	(77,676,300)
Gross profit	10,994,849	22,640,166	33,635,015	11,287,322	16,673,681	27,961,003
Administrative expenses	(4,529,678)	(2,980,076)	(7,509,754)	(4,266,835)	(3,120,392)	(7,387,227)
Selling and distribution expenses	(3,952,378)	(3,614,276)	(7,566,654)	(3,092,778)	(2,938,745)	(6,031,523)
Operating profit	2,512,793	16,045,814	18,558,607	3,927,709	10,614,544	14,542,253
Other income	2,787,653	981,754	3,769,407	2,885,508	885,716	3,771,224
Finance costs	(1,904,604)	(2,629,939)	(4,534,543)	(1,643,658)	(2,742,700)	(4,386,358)
Profit before provision and tax	3,395,842	14,397,629	17,793,471	5,169,559	8,757,560	13,927,119
Provision for WPPF and welfare fund	(169,792)	(719,881)	(889,674)	(258,478)	(437,878)	(696,356)
Profit before tax	3,226,050	13,677,748	16,903,797	4,911,081	8,319,682	13,230,763
Income tax expenses	(1,280,948)	(245,438)	(1,526,386)	(3,100,222)	(221,429)	(3,321,651)
Current tax expense	1,204,011	245,438	1,449,449	1,328,582	221,429	1,550,011
Deferred tax income/(expense)	76,937	-	76,937	1,771,640	-	1,771,640
Net profit after tax for the period	1,945,102	13,432,310	15,377,411	1,810,859	8,098,252	9,909,111
Other comprehensive expense	-	-	-	-	-	-
Total comprehensive income for the period	1,945,102	13,432,310	15,377,411	1,810,859	8,098,252	9,909,111
Earnings per share (Taka)						
Basic and diluted	14		0.17			0.11

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


Chairman


Managing Director


Director

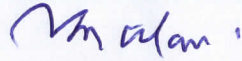

Chief Financial Officer


Company Secretary

Bengal Windsor Thermoplastics Limited
Statement of Changes in Equity (un-audited)
For the period from 01 July to 30 September 2021

Amount in Taka

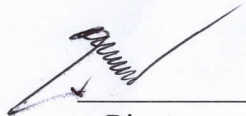
Particulars	Share capital	Share premium	Fair value adjustment	Retained earnings	Total
Balance at 01 July 2020	914,760,000	465,600,000	68,523,840	782,106,342	2,230,990,182
Total comprehensive income for the period	-	-	-	9,909,111	9,909,111
Balance at 30 September 2020	914,760,000	465,600,000	68,523,840	792,015,453	2,240,899,293
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	914,760,000	465,600,000	77,227,920	832,534,397	2,290,122,317



Chairman




Managing Director



Director



Chief Financial Officer



Company Secretary

Bengal Windsor Thermoplastics Limited
Statement of Cash Flows (Un-audited)
For the period from 01 July to 30 September 2021


	Amount in Taka	
	July 21 - Sep. 21	July 20- Sep. 20
A. Cash flows from operating activities		
Collection from customers	146,878,142	118,262,351
Payment for goods and services	(92,706,551)	(88,519,693)
Other operating expenses	(15,565,108)	(15,909,631)
Interest income from FDR and IPO	12,242,931	10,732,973
Cash generated from operation	50,849,414	24,566,000
Payment of tax	(2,976,102)	(3,910,291)
Gratuity paid	(347,568)	(224,003)
Net cash generated from operating activities	47,525,744	20,431,706
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(28,430,999)	(60,150)
Net cash used in investing activities	(28,430,999)	(60,150)
C. Cash flows from financing activities		
Dividend paid	(2,318,517)	(286,970)
Bank overdraft paid	7,462,997	(2,109,719)
Short term loan received/(paid)	(552,236)	(9,083,817)
Finance costs paid	(3,648,950)	(3,639,153)
Net cash used in financing activities	943,294	(15,119,659)
D. Net effect of foreign currency transaction on cash and cash equivalents	87,422	370,093
E. Net cash inflow during the period (A+B+C+D)	20,125,461	5,621,990
Cash and cash equivalents at 01 July	228,112,083	248,382,787
Cash and cash equivalents at 30 September	248,237,544	254,004,777
Net operating cash flow per share (NOCFPS)	16	0.52
		0.22

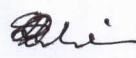
Complying with notification No. **BSEC/CMRRCD/2006-158/208/Admin/81** dated 08 August 2018, of Bangladesh Securities and Exchange Commission (BSEC) a reconciliation of net income or net profit with cash flows from operating activities is given note no 15.


 Chairman


 Managing Director


 Director


 Chief Financial Officer


 Company Secretary

Bengal Windsor Thermoplastics Limited

Notes to the Financial Statements

For the period from 01 July 2021 to 30 September 2021

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.

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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, 2021 (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-21	30-Jun-21
4 Property, plant and equipment at cost less accumulated depreciation		
Plant and machinery	325,121,957	325,121,956
Factory building	229,908,384	229,908,383
Office equipment	6,055,470	5,809,670
Furniture and fixture	2,072,896	2,060,896
Motor vehicles	39,966,953	39,966,953
Moulds	473,287,754	445,286,206
Electric equipment	54,845,334	54,845,335
IT equipment	12,985,553	12,813,903
Factory equipment	63,324,614	63,324,617
	<u>1,207,568,915</u>	<u>1,179,137,918</u>
Less: Accumulated depreciation	<u>(607,276,205)</u>	<u>(589,996,052)</u>
	<u>600,292,710</u>	<u>589,141,867</u>
5 Intangible assets		
Cost		
Balance as at 01 July	5,643,060	5,643,060
Addition during the period	-	-
Balance as at 30 September	<u>5,643,060</u>	<u>5,643,060</u>
Accumulated amortization		
Balance as at 01 July	2,877,780	2,313,474
Amortization for the period @ 10%	141,077	564,306
Balance as at 30 September	<u>3,018,857</u>	<u>2,877,780</u>
Written-down value	<u>2,624,204</u>	<u>2,765,280</u>
6 Inventories		
Raw materials	112,484,041	114,781,391
Work-in-process	29,017,080	27,936,041
Finished goods	63,105,328	61,297,658
Goods in transit	39,374,828	39,986,391
Packing materials, spares parts, accessories and consumables	144,661,425	150,529,293
	<u>388,642,701</u>	<u>394,530,774</u>
7 Trade and other receivables		
Trade receivables	392,990,219	387,218,369
FDR interest receivable	3,605,287	12,163,912
	<u>396,595,506</u>	<u>399,382,281</u>

	Notes	Amount in Taka	
		30-Sep-21	30-Jun-21
8 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>
9 Share premium		<u>465,600,000</u>	<u>465,600,000</u>
The Company received Tk. 30 and Tk. 15 through private placement and Initial public offering (IPO) respectively as premium on each issued share.			
10 Fair value adjustment			
Opening balance		85,808,800	76,137,600
Increase in fair value - Unrealized gain on investment on shares of Bengal Poly And Paper Sack Ltd.		-	9,671,200
		<u>85,808,800</u>	<u>85,808,800</u>
Less: Tax @ 10%		8,580,880	8,580,880
		<u>77,227,920</u>	<u>77,227,920</u>
11 Trade and other payables			
Accounts payable - service		8,985,628	10,174,223
Sales commission		1,504,704	1,463,858
Salary and wages		7,077,954	6,897,046
Utilities payable		4,495,631	4,784,625
Medical expenses payable		50,903	50,546
Provident fund		510,460	472,217
Audit fee		396,750	396,750
Accrued interest		2,120,163	1,234,569
TDS payable		73,800	1,492,410
Provision for WPPF		3,813,946	2,924,272
Workers' Welfare Fund (DEPZ)		21,388	21,238
Royalty payable		22,677,950	21,093,390
Other payables		4,549,284	7,571,700
		<u>56,278,560</u>	<u>58,576,844</u>
12 Dividend paid and payable			
Unclaimed dividend as at 01 July		5,963,630	6,074,772
Final dividend declared		-	10,695,866
Dividend paid		(2,318,517)	(10,807,008)
Unclaimed dividend as at 30 June		<u>3,645,113</u>	<u>5,963,630</u>
13 Net Asset Value Per Share (NAVPS)			
Net assets (Taka)		2,290,122,317	2,274,744,906
Number of shares		91,476,000	91,476,000
		<u>25.04</u>	<u>24.87</u>

Notes	Amount in Taka						
	July 21 - September 21			July 20 - September 20			
	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total	
13 Cost of goods sold							
Raw materials consumed	13.1	24,831,714	35,006,052	59,837,766	14,412,376	17,262,603	31,674,979
Packing materials consumed	13.2	3,259,832	4,388,491	7,648,323	1,091,378	1,065,601	2,156,979
Other direct expenses		4,844,919	2,114,306	6,959,225	4,590,007	1,133,243	5,723,250
Factory overhead		27,848,160	19,610,211	47,458,371	29,056,134	15,079,028	44,135,162
Manufacturing cost		60,784,625	61,119,060	121,903,685	49,149,895	34,540,475	83,690,370
Add: Opening work-in-progress		13,361,312	14,574,729	27,936,041	16,389,423	10,877,035	27,266,458
		74,145,937	75,693,789	149,839,727	65,539,318	45,417,510	110,956,828
Less: Closing work-in-progress		(14,296,604)	(14,720,476)	(29,017,080)	(17,536,683)	(10,985,805)	(28,522,488)
Cost of production		59,849,333	60,973,313	120,822,647	48,002,636	34,431,705	82,434,341
Opening stock of finished goods		26,896,078	34,401,580	61,297,658	37,307,922	46,506,827	83,814,749
Cost of goods available for sale		86,745,411	95,374,893	182,120,305	85,310,558	80,938,532	166,249,090
Less: Closing stock of finished goods		(29,047,764)	(34,057,564)	(63,105,328)	(42,531,031)	(46,041,759)	(88,572,790)
		57,697,647	61,317,329	119,014,977	42,779,527	34,896,773	77,676,300
13.1 Raw materials consumed							
Opening stock		60,320,596	54,460,795	114,781,391	53,449,408	50,586,422	104,035,830
Add: Purchase during the period		24,168,187	33,372,228	57,540,415	8,617,678	14,943,140	23,560,818
Raw materials available		84,488,783	87,833,023	172,321,806	62,067,086	65,529,562	127,596,648
Less: Closing stock		(59,657,069)	(52,826,971)	(112,484,041)	(47,654,710)	(48,266,959)	(95,921,669)
		24,831,714	35,006,052	59,837,765	14,412,376	17,262,603	31,674,979
13.2 Packing materials consumed							
Opening stock		60,268,233	40,276,709	100,544,942	80,862,285	7,883,460	88,745,745
Add: Purchase during the period		2,657,150	3,985,724	6,642,874	282,756	6,584,023	6,866,779
Packing materials available		62,925,383	44,262,433	107,187,816	81,145,041	14,467,483	95,612,524
Less: Closing stock		(59,665,551)	(39,873,942)	(99,539,493)	(80,053,663)	(13,401,882)	(93,455,545)
		3,259,832	4,388,491	7,648,323	1,091,378	1,065,601	2,156,979

	30-Sep-21	30-Sep-20
14 Basic and diluted earnings per share		
The computation of basic earnings per share for the period ended from 30 September is as follows:		
<i>Numerator</i>		
Income for the period (Taka)	15,377,411	9,909,111
<i>Denominator</i>		
Weighted average number of shares outstanding	91,476,000	91,476,000
Basic and diluted earnings per share (Taka)	0.17	0.11

	Amount in Taka	
	July 21 - Sep. 21	July 20 - Sep. 20
15 Reconciliation of net operating cash flow		
Profit before tax	16,903,797	13,230,762
<i>Adjustments for:</i>		
Finance costs (considered under financing activities)	4,534,543	4,386,358
Exchange fluctuation gain	(87,422)	(370,093)
Depreciation charge	17,222,947	19,426,292
Amortisation charge	141,077	141,077
	38,714,942	36,814,396
<i>Changes in working capital:</i>		
(Increase)/ decrease in inventories	5,888,073	(21,596,684)
(Increase)/ decrease in advances and deposits (other than Advance income tax)	3,322,617	(6,581,364)
(Increase)/ decrease in trade and other receivables	2,786,775	19,954,707
Increase in gratuity	926,826	409,985
Decrease in trade and other payables	(1,137,388)	(4,659,044)
	11,786,903	(12,472,400)
Income tax paid	(2,976,102)	(3,910,291)
Net cash flow from operating activities	47,525,744	20,431,706
16 Net Operating Cash Flow Per Share (NOCFPS)		
Net cash generated from operating activities	47,525,744	9,909,111
Number of shares	91,476,000	91,476,000
	0.52	0.11