

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


For the period from 01 July to 31 Decemember 2021

Second Quarter Financial Statements- (Un-audited)

Bengal Windsor Thermoplastics Limited
Statement of Financial Position (Un-audited)
as at 31 December 2021

	Notes	Amount in Taka	
		31-Dec-21	30-Jun-21
ASSETS			
Non-current assets			
Property, plant and equipment at cost less accumulated depreciation	4	583,069,762	589,141,867
Intangible assets	5	2,483,127	2,765,280
Investment in shares		162,808,800	162,808,800
Total non-current assets		748,361,689	754,715,947
Current assets			
Inventories	6	404,786,534	394,530,774
Advances and deposits		605,304,605	602,295,089
Advance against share purchase		128,800,000	128,800,000
Trade and other receivables	7	415,526,892	399,382,281
Cash and cash equivalents		239,822,947	228,112,083
Total current assets		1,794,240,978	1,753,120,227
Total assets		2,542,602,667	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		833,421,444	817,156,986
Fair value adjustment	10	77,227,920	77,227,920
Total equity		2,291,009,364	2,274,744,906
Non-current liabilities			
Gratuity		19,236,370	18,276,475
Deferred tax liability		20,083,850	20,447,231
Total non-current liabilities		39,320,220	38,723,706
Current liabilities			
Bank overdraft		24,404,202	13,506,681
Short term loan		85,537,130	84,241,177
Provision for taxation		30,715,170	27,250,590
Trade and other payables	11	56,767,729	58,576,844
Unclaimed dividend	12	14,276,180	5,963,630
Payable to IPO applicants		572,672	4,828,640
Total current liabilities		212,273,083	194,367,562
Total equity and liabilities		2,542,602,667	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



Director



Chief Financial Officer



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 31 December 2021

Notes	Amount in Taka						Amount in Taka																		
	06 Months Comparative						03 Months Comparative																		
	July 21 -December 21			July 20 -December 20			October 21 -December 21			October 20 -December 20															
	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total													
Turnover (export sales)	165,444,030	202,209,371	367,653,401	146,383,795	157,363,117	303,746,913	96,751,534	118,251,875	215,003,409	92,316,947	105,792,664	198,109,610													
Cost of goods sold	(141,849,527)	(155,316,338)	(297,165,865)	(117,729,168)	(114,495,229)	(232,224,397)	(84,151,880)	(93,999,009)	(178,150,888)	(74,949,641)	(79,598,456)	(154,548,097)													
Gross profit	23,594,503	46,893,033	70,487,536	28,654,627	42,867,888	71,522,515	12,599,655	24,252,867	36,852,521	17,367,306	26,194,207	43,561,513													
Administrative expenses	(11,504,111)	(6,124,044)	(17,628,155)	(10,908,504)	(5,179,672)	(16,088,176)	(6,974,433)	(3,143,968)	(10,118,401)	(6,641,669)	(2,059,280)	(8,700,949)													
Selling and distribution expenses	(8,096,247)	(8,633,687)	(16,729,934)	(6,638,219)	(6,322,723)	(12,960,942)	(4,143,869)	(5,019,411)	(9,163,280)	(3,545,441)	(3,383,978)	(6,929,419)													
Operating profit	3,994,145	32,135,302	36,129,447	11,107,904	31,365,493	42,473,397	1,481,353	16,089,488	17,570,840	7,180,196	20,750,949	27,931,145													
Other income	5,784,833	1,941,338	7,726,171	5,938,129	2,092,894	8,031,023	2,997,180	959,584	3,956,764	3,052,621	1,207,178	4,259,799													
Finance costs	(5,129,260)	(7,082,651)	(12,211,911)	(4,299,429)	(5,933,349)	(10,232,778)	(3,224,656)	(4,452,712)	(7,677,368)	(2,655,771)	(3,190,649)	(5,846,420)													
Profit before provision and tax	4,649,718	26,993,989	31,643,707	12,746,604	27,525,038	40,271,642	1,253,877	12,596,360	13,850,236	7,577,046	18,767,478	26,344,524													
Provision for WPPF and welfare fund	(232,486)	(1,349,699)	(1,582,185)	(637,330)	(1,376,252)	(2,013,582)	(62,694)	(629,818)	(692,512)	(378,852)	(938,374)	(1,317,226)													
Profit before tax	4,417,233	25,644,290	30,061,523	12,109,274	26,148,786	38,258,060	1,191,183	11,966,542	13,157,725	7,198,194	17,829,104	25,027,298													
Income tax expenses	(2,664,398)	(436,801)	(3,101,199)	(4,267,104)	(523,223)	(4,790,327)	(1,383,450)	(191,363)	(1,574,813)	(1,166,882)	(301,794)	(1,468,676)													
Current tax expense	3,027,779	436,801	3,464,580	3,367,621	523,223	3,890,844	1,823,768	191,363	2,015,131	2,039,039	301,794	2,340,833													
Deferred tax income/(expense)	(363,381)	-	(363,381)	899,483	-	899,483	(440,318)	-	(440,318)	(872,157)	-	(872,157)													
Net profit after tax for the period	1,752,835	25,207,489	26,960,324	7,842,170	25,625,563	33,467,733	(192,267)	11,775,179	11,582,912	6,031,312	17,527,310	23,558,622													
Other comprehensive expense	-	-	-	-	-	-	-	-	-	-	-	-													
Total comprehensive income for the period	1,752,835	25,207,489	26,960,324	7,842,170	25,625,563	33,467,733	(192,267)	11,775,179	11,582,912	6,031,312	17,527,310	23,558,622													
Earnings per share (Taka)																									
Basic and diluted	15	0.29						0.37						0.13						0.26					

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



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 31 December 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	-	-	-	33,467,733	33,467,733
Balance at 31 December 2020	914,760,000	465,600,000	68,523,840	815,574,075	2,264,457,915
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	-	-	-	26,960,324	26,960,324
Cash dividend (for 2020-2021)	-	-	-	(10,695,866)	(10,695,866)
Balance at 31 December 2021	914,760,000	465,600,000	77,227,920	833,421,444	2,291,009,364



 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 31 December 2021

	Amount in Taka	
	July 21 - Dec. 21	July 20 - Dec. 20
A. Cash flows from operating activities		
Collection from customers	345,231,045	307,960,630
Payment for goods and services	(274,984,419)	(215,037,827)
Other operating expenses	(29,377,355)	(26,315,907)
Interest income from FDR and IPO	12,966,380	11,431,325
Cash generated from operation	53,835,651	78,038,221
Payment of tax	(3,642,968)	(5,646,391)
WPPF Paid	(2,924,272)	(575,704)
Gratuity paid	(929,565)	(651,141)
Net cash generated from operating activities	46,338,846	71,164,985
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(28,430,999)	(19,105,602)
Net cash used in investing activities	(28,430,999)	(19,105,602)
C. Cash flows from financing activities		
Dividend paid	(2,383,316)	(289,520)
Refund to IPO applicant	(4,255,968)	-
Bank overdraft received	10,897,521	2,728,918
Short term loan received/(paid)	1,295,953	(15,723,256)
Finance costs paid	(12,788,709)	(10,253,642)
Net cash used in financing activities	(7,234,519)	(23,537,500)
D. Net effect of foreign currency transaction on cash and cash equivalents	1,037,536	742,184
E. Net cash inflow during the period (A+B+C+D)	11,710,864	29,264,068
Cash and cash equivalents at 01 July	228,112,083	248,382,787
Cash and cash equivalents at 31 December	239,822,947	277,646,855
Net operating cash flow per share (NOCFPS)	17	0.51
		0.78

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 16.


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 31 December 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	
	31-Dec-21	30-Jun-21
4 Property, plant and equipment at cost less accumulated depreciation		
Plant and machinery	325,121,956	325,121,956
Factory building	229,908,383	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	63,324,617	63,324,617
	<u>1,207,568,915</u>	<u>1,179,137,918</u>
Less: Accumulated depreciation	<u>(624,499,153)</u>	<u>(589,996,052)</u>
	<u>583,069,762</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 31 December	<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%	282,153	564,306
Balance as at 31 December	<u>3,159,933</u>	<u>2,877,780</u>
Written-down value	<u>2,483,127</u>	<u>2,765,280</u>
6 Inventories		
Raw materials	114,752,092	114,781,391
Work-in-process	29,156,760	27,936,041
Finished goods	63,142,856	61,297,658
Goods in transit	52,183,513	39,986,391
Packing materials, spares parts, accessories and consumables	145,551,313	150,529,293
	<u>404,786,534</u>	<u>394,530,774</u>
7 Trade and other receivables		
Trade receivables	409,640,726	387,218,369
FDR interest receivable	5,886,166	12,163,912
	<u>415,526,892</u>	<u>399,382,281</u>

	Notes	Amount in Taka	
		31-Dec-21	30-Jun-21
8 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			
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
		914,760,000	914,760,000
9 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.			
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
		85,808,800	85,808,800
Less: Tax @ 10%		8,580,880	8,580,880
		77,227,920	77,227,920
11 Trade and other payables			
Accounts payable - service		10,298,940	10,174,223
Sales commission		1,641,836	1,463,858
Salary and wages		6,901,977	6,897,046
Utilities payable		4,595,729	4,784,625
Medical expenses payable		51,082	50,546
Provident fund		494,144	472,217
Audit fee		-	396,750
Accrued interest		657,771	1,234,569
TDS payable		66,193	1,492,410
Provision for WPPF		1,582,185	2,924,272
Workers' Welfare Fund (DEPZ)		21,463	21,238
Royalty payable		26,608,191	21,093,390
Other payables		3,848,216	7,571,700
		56,767,729	58,576,844
12 Dividend paid and payable			
Unclaimed dividend as at 01 July		5,963,630	6,074,772
Final dividend declared		10,695,867	10,695,866
Dividend paid		(2,383,316)	(10,807,008)
Unclaimed dividend as at 31 December		14,276,180	5,963,630
13 Net Asset Value Per Share (NAVPS)			
Net assets (Taka)		2,291,009,364	2,274,744,906
Number of shares		91,476,000	91,476,000
		25.04	24.87

Notes	Amount in Taka							
	July 21 - December 21			July 20 - December 20				
	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total		
14	Cost of goods sold							
	Raw materials consumed	14.1	75,161,306	103,096,440	178,257,746	49,109,847	71,998,944	121,108,791
	Packing materials consumed	14.2	7,981,160	7,094,976	15,076,136	6,227,681	4,119,363	10,347,044
	Other direct expenses		3,817,808	4,423,485	8,241,293	6,824,578	397,752	7,222,330
	Factory overhead		57,908,557	40,748,049	98,656,606	61,491,037	36,445,208	97,936,245
	Manufacturing cost		144,868,831	155,362,951	300,231,782	123,653,144	112,961,267	236,614,411
	Add: Opening work-in-progress		13,361,312	14,574,729	27,936,041	16,389,423	10,877,035	27,266,458
			158,230,143	169,937,680	328,167,823	140,042,567	123,838,302	263,880,869
	Less: Closing work-in-progress		(14,363,410)	(14,793,350)	(29,156,760)	(16,717,211)	(11,203,346)	(27,920,557)
	Cost of production		143,866,733	155,144,330	299,011,063	123,325,356	112,634,956	235,960,312
	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		170,762,811	189,545,910	360,308,721	160,633,278	159,141,783	319,775,061
	Less: Closing stock of finished goods		(28,913,284)	(34,229,572)	(63,142,856)	(42,904,110)	(44,646,554)	(87,550,664)
			141,849,527	155,316,338	297,165,865	117,729,168	114,495,229	232,224,397

14.1	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		74,859,703	103,368,744	178,228,447	45,791,691	63,193,996	108,985,687
	Raw materials available		135,180,299	157,829,539	293,009,838	99,241,099	113,780,418	213,021,517
	Less: Closing stock		(60,018,993)	(54,733,099)	(114,752,092)	(50,131,252)	(41,781,473)	(91,912,726)
			75,161,306	103,096,440	178,257,747	49,109,847	71,998,944	121,108,791

14.2	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		7,920,892	7,014,423	14,935,315	4,610,436	12,002,823	16,613,259
	Packing materials available		68,189,125	47,291,132	115,480,257	85,472,721	19,886,283	105,359,004
	Less: Closing stock		(60,207,965)	(40,196,156)	(100,404,121)	(79,245,040)	(15,766,920)	(95,011,960)
			7,981,160	7,094,976	15,076,136	6,227,681	4,119,363	10,347,044

	31-Dec-21	31-Dec-20
15	Basic and diluted earnings per share	
	The computation of basic earnings per share for the period ended on 31 December is as follows:	
	<i>Numerator</i>	
	Income for the period (Taka)	26,960,324
	<i>Denominator</i>	
	Weighted average number of shares outstanding	91,476,000
	Basic and diluted earnings per share (Taka)	0.29
		0.37

In the period of July to Dec'20 EPS was tk. 0.37 and for the same period from July to Dec'21 is tk. 0.29. In spite of increasing revenue, EPS has been decreased in July to Dec'21 compare to same period in the last year due to significant price hike of raw material, packing material & freight in local & international market.

	Amount in Taka	
	July 21 - Dec. 21	July 20 - Dec. 20
16	Reconciliation of net operating cash flow	
	Profit before tax	30,061,523
	<i>Adjustments for:</i>	
	Finance costs (considered under financing activities)	12,211,911
	Exchange fluctuation gain	(1,037,536)
	Depreciation charge	34,503,104
	Amortization charge	282,153
		76,021,155
	<i>Changes in working capital:</i>	
	Increase in inventories	(10,255,760)
	Decrease in advances and deposits (other than Advance income tax)	633,452
	Increase in trade and other receivables	(16,144,611)
	Increase in gratuity	959,895
	Decrease in trade and other payables	(1,232,317)
		(26,039,341)
	Income tax paid	(3,642,968)
	Net cash flow from operating activities	46,338,846
		71,164,985
17	Net Operating Cash Flow Per Share (NOCFPS)	
	Net cash generated from operating activities	46,338,846
	Number of shares	91,476,000
		0.51
		0.78