

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

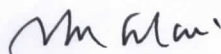
For the period from 01 July to 31 December 2022

Second Quarter Financial Statements- (Un-audited)

Bengal Windsor Thermoplastics Limited
Statement of Financial Position (Un-audited)
as at 31 December 2022

	Notes	Amount in Taka	
		31-Dec-22	30-Jun-22
ASSETS			
Non-current assets			
Property, plant and equipment at cost less accumulated depreciation	4	713,487,172	591,916,562
Capital Work-in progress	5	-	58,763,072
Intangible assets	6	4,483,821	4,900,974
Investment in shares		171,278,800	171,278,800
Total non-current assets		889,249,793	826,859,408
Current assets			
Inventories	7	452,167,042	449,155,134
Advances and deposits		607,026,348	586,718,330
Advance against share purchase		128,800,000	128,800,000
Trade and other receivables	8	423,444,680	422,705,737
Cash and cash equivalents		200,202,012	171,852,893
Total current assets		1,811,640,082	1,759,232,094
Total assets		2,700,889,875	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		882,288,478	854,050,716
Fair value adjustment	11	84,850,920	84,850,920
Total equity		2,347,499,398	2,319,261,636
Non-current liabilities			
Gratuity		20,086,240	20,841,125
Long term loan - net off current portion		2,140,290	2,405,571
Deferred tax liability		48,051,509	46,945,219
Total non-current liabilities		70,278,039	70,191,915
Current liabilities			
Bank overdraft		11,205,291	11,158,051
Short term loan		157,577,885	82,445,908
Long term loan - current portion		859,404	859,392
Provision for taxation		31,317,471	26,408,514
Trade and other payables	12	77,816,603	71,421,654
Unclaimed dividend	13	3,766,144	3,774,792
Payable to IPO applicants		569,640	569,640
Total current liabilities		283,112,438	196,637,951
Total equity and liabilities		2,700,889,875	2,586,091,502
Net asset value per share (NAVPS)	14	25.66	25.35

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



Chairman



Director



Chief Financial Officer



Managing Director

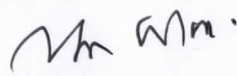


Company Secretary

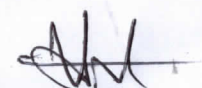
Bengal Windsor Thermoplastics Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from 01 July to 31 December 2022

Notes	Amount in Taka						Amount in Taka					
	09 Months Comparative						03 Months Comparative					
	July 22 -December 22			July 21 -December 21			October 22 -December 22			October 21 -December 21		
	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)	375,021,992	-	375,021,992	165,444,030	202,209,371	367,653,401	195,299,444	-	195,299,444	96,751,534	118,251,875	215,003,409
Cost of goods sold	(295,171,437)	-	(295,171,437)	(141,849,527)	(155,316,338)	(297,165,865)	(153,669,323)	-	(153,669,323)	(84,151,880)	(93,999,009)	(178,150,888)
Gross profit	79,850,555	-	79,850,555	23,594,503	46,893,033	70,487,536	41,630,121	-	41,630,121	12,599,655	24,252,867	36,852,521
Administrative expenses	(18,255,115)	-	(18,255,115)	(11,504,111)	(6,124,044)	(17,628,155)	(10,126,786)	-	(10,126,786)	(6,974,433)	(3,143,968)	(10,118,401)
Selling and distribution expenses	(20,665,591)	-	(20,665,591)	(8,096,247)	(8,633,687)	(16,729,934)	(10,225,105)	-	(10,225,105)	(4,143,869)	(5,019,411)	(9,163,280)
Operating profit	40,929,849	-	40,929,849	3,994,145	32,135,302	36,129,447	21,278,230	-	21,278,230	1,481,353	16,089,488	17,570,840
Other income	6,113,303	-	6,113,303	5,784,833	1,941,338	7,726,171	3,105,515	-	3,105,515	2,997,180	959,584	3,956,764
Finance costs	(10,987,353)	-	(10,987,353)	(5,129,260)	(7,082,651)	(12,211,911)	(5,722,411)	-	(5,722,411)	(3,224,656)	(4,452,712)	(7,677,368)
Profit before provision and tax	36,055,799	-	36,055,799	4,649,718	26,993,989	31,643,707	18,661,334	-	18,661,334	1,253,877	12,596,360	13,850,236
Provision for WPPF and welfare fund	(1,802,790)	-	(1,802,790)	(232,486)	(1,349,699)	(1,582,185)	(933,066)	-	(933,066)	(62,694)	(629,818)	(692,512)
Profit before tax	34,253,009	-	34,253,009	4,417,233	25,644,290	30,061,523	17,728,268	-	17,728,268	1,191,183	11,966,542	13,157,725
Income tax expenses	(6,015,247)	-	(6,015,247)	(2,664,398)	(436,801)	(3,101,199)	(3,717,809)	-	(3,717,809)	(1,383,450)	(191,363)	(1,574,843)
Current tax expense	4,908,957	-	4,908,957	3,027,779	436,801	3,464,580	2,365,772	-	2,365,772	1,823,768	191,363	2,015,131
Deferred tax income/(expense)	1,106,290	-	1,106,290	(363,381)	-	(363,381)	1,352,037	-	1,352,037	(440,318)	-	(440,318)
Net profit after tax for the period	28,237,762	-	28,237,762	1,752,835	25,207,489	26,960,324	14,010,459	-	14,010,459	(192,267)	11,775,179	11,582,912
Other comprehensive expense	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	28,237,762	-	28,237,762	1,752,835	25,207,489	26,960,324	14,010,459	-	14,010,459	(192,267)	11,775,179	11,582,912
Earnings per share (Taka)												
Basic and diluted	16		0.31			0.29			0.15			0.13

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



Chairman



Managing Director



Director



Chief Financial Officer

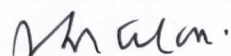


Company Secretary

Bengal Windsor Thermoplastics Limited
Statement of Changes in Equity (un-audited)
For the period from 01 July to 31 December 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	-	-	-	26,960,324	26,960,324
Interim cash dividend	-	-	-	(10,695,866)	(10,695,866)
Balance at 31 December 2021	<u>914,760,000</u>	<u>465,600,000</u>	<u>77,227,920</u>	<u>833,421,444</u>	<u>2,291,009,364</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	-	-	-	28,237,762	28,237,762
Interim cash dividend	-	-	-	-	-
Balance at 31 December 2022	<u>914,760,000</u>	<u>465,600,000</u>	<u>84,850,920</u>	<u>882,288,478</u>	<u>2,347,499,398</u>



Chairman



Director



Chief Financial Officer



Managing Director



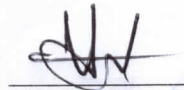
Company Secretary

Bengal Windsor Thermoplastics Limited
Statement of Cash Flows (Un-audited)
For the period from 01 July to 31 December 2022


	Amount in Taka	
	July 22 - Dec 22	July 21 - Dec 21
A. Cash flows from operating activities		
Collection from customers	368,621,458	345,231,045
Payment for goods and services	(280,194,207)	(274,984,419)
Other operating expenses	(34,129,868)	(29,377,355)
Interest income from FDR and IPO	11,508,919	12,966,380
Cash generated from operation	65,806,302	53,835,651
Payment of tax	(4,148,104)	(3,642,968)
Gratuity paid	(754,885)	(929,565)
Net cash generated from operating activities	60,903,313	46,338,846
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(99,663,303)	(28,430,999)
Net cash used in investing activities	(99,663,303)	(28,430,999)
C. Cash flows from financing activities		
Dividend paid	(8,649)	(2,383,316)
Refund to IPO applicant	-	(4,255,968)
Bank overdraft received	47,240	10,897,521
Short term loan received/(paid)	74,866,708	1,295,953
Finance costs paid	(8,062,166)	(12,788,709)
Net cash used in financing activities	66,843,133	(7,234,519)
D. Net effect of foreign currency transaction on cash and cash equivalents	265,975	1,037,536
E. Net cash inflow during the period (A+B+C+D)	28,349,119	11,710,864
Cash and cash equivalents at 01 July	171,852,893	228,112,083
Cash and cash equivalents at 31 December	200,202,012	239,822,947
Net operating cash flow per share (NOCFPS)	18	0.67
		0.51

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


Managing Director


Director


Chief Financial Officer


Company Secretary

Bengal Windsor Thermoplastics Limited

Notes to the Financial Statements

For the period from 01 July 2022 to 31 December 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	
	31-Dec-22	30-Jun-22
4 Property, plant and equipment at cost less accumulated depreciation		
Plant and machinery	464,991,046	329,059,093
Factory building	229,908,383	229,908,383
Office equipment	6,490,992	6,043,270
Furniture and fixture	2,487,918	2,238,918
Motor vehicles	45,016,953	45,016,953
Moulds	528,000,991	506,500,991
Electric equipment	54,845,335	54,845,335
IT equipment	13,763,653	13,508,653
Factory equipment	63,478,478	63,435,778
	<u>1,408,983,748</u>	<u>1,250,557,373</u>
Less: Accumulated depreciation	<u>(695,496,576)</u>	<u>(658,640,811)</u>
	<u>713,487,172</u>	<u>591,916,562</u>
5 Capital Work-in progress	<u>-</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.		
During the period Capital Work-in progress has already been ready to use and according it has been transferred to Property, plant and equipment.		
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 31 Dec	<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%	417,153	564,306
Balance as at 31 Dec	<u>3,859,239</u>	<u>3,442,086</u>
Written-down value	<u>4,483,821</u>	<u>4,900,974</u>
7 Inventories		
Raw materials	128,556,293	125,420,774
Work-in-process	34,717,701	32,737,106
Finished goods	84,047,854	83,474,359
Goods in transit	45,738,264	49,374,103
Packing materials, spares parts, accessories and consumables	159,106,930	158,148,792
	<u>452,167,042</u>	<u>449,155,134</u>
8 Trade and other receivables		
Trade receivables	418,981,438	412,580,904
FDR interest receivable	4,463,242	10,124,833
	<u>423,444,680</u>	<u>422,705,737</u>

Notes	Amount in Taka	
	31-Dec-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>
10 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.		
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%	9,427,880	9,427,880
	<u>84,850,920</u>	<u>84,850,920</u>
12 Trade and other payables		
Accounts payable - service	10,772,092	10,502,926
Sales commission	276,080	291,273
Salary and wages	6,089,040	6,666,412
Utilities payable	2,377,492	4,969,079
Medical expenses payable	54,025	55,633
Provident fund	463,012	501,548
Audit fee	23,000	396,750
Accrued interest	3,076,673	151,486
TDS/VDS payable	1,485,483	1,543,980
Provision for WPPF	5,997,493	4,194,703
Workers' Welfare Fund (DEPZ)	15,890	23,375
Royalty payable	36,932,812	33,256,986
Other payables	10,253,510	8,867,503
	<u>77,816,603</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	(8,648)	(12,884,703)
Unclaimed dividend as at 31 December	<u>3,766,144</u>	<u>3,774,792</u>
14 Net Asset Value Per Share (NAVPS)		
Net assets (Taka)	2,347,499,398	2,319,261,636
Number of shares	91,476,000	91,476,000
	<u>25.66</u>	<u>25.35</u>

Notes	Amount in Taka					
	July 22 - December 22			July 21 - December 21		
	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total

15 Cost of goods sold							
Raw materials consumed	15.1	197,359,915	-	197,359,915	75,161,306	103,096,440	178,257,746
Packing materials consumed	15.2	9,597,303	-	9,597,303	7,981,160	7,094,976	15,076,136
Other direct expenses		3,019,155	-	3,019,155	3,817,808	4,423,485	8,241,293
Factory overhead		87,749,154	-	87,749,154	57,908,557	40,748,049	98,656,606
Manufacturing cost		297,725,527	-	297,725,527	144,868,831	155,362,951	300,231,782
Add: Opening work-in-progress		32,737,106	-	32,737,106	13,361,312	14,574,729	27,936,041
		330,462,633	-	330,462,633	158,230,143	169,937,680	328,167,823
Less: Closing work-in-progress		(34,717,701)	-	(34,717,701)	(14,363,410)	(14,793,350)	(29,156,760)
Cost of production		295,744,932	-	295,744,932	143,866,733	155,144,330	299,011,063
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		379,219,291	-	379,219,291	170,762,811	189,545,910	360,308,721
Less: Closing stock of finished goods		(84,047,854)	-	(84,047,854)	(28,913,284)	(34,229,572)	(63,142,856)
		295,171,437	-	295,171,437	141,849,527	155,316,338	297,165,865

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		200,495,434	-	200,495,434	74,859,703	103,368,744	178,228,447
Raw materials available		325,916,208	-	325,916,208	135,180,299	157,829,539	293,009,838
Less: Closing stock		(128,556,293)	-	(128,556,293)	(60,018,993)	(54,733,099)	(114,752,092)
		197,359,915	-	197,359,915	75,161,306	103,096,440	178,257,747

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		9,056,400	-	9,056,400	7,920,892	7,014,423	14,935,315
Packing materials available		117,237,168	-	117,237,168	68,189,125	47,291,132	115,480,257
Less: Closing stock		(107,639,865)	-	(107,639,865)	(60,207,965)	(40,196,156)	(100,404,121)
		9,597,303	-	9,597,303	7,981,160	7,094,976	15,076,136

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.

16 Basic and diluted earnings per share
The computation of basic earnings per share for the period ended from 31 Dec is as follows:

Numerator

Income for the period (Taka)

31-Dec-22	31-Dec-21
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28,237,762

26,960,324

Denominator

Weighted average number of shares outstanding

91,476,000

91,476,000

Basic and diluted earnings per share (Taka)

0.31

0.29

17 Reconciliation of net operating cash flow

Profit before tax

34,253,009

30,061,523

Adjustments for:

Finance costs (considered under financing activities)

10,987,353

12,211,911

Exchange fluctuation gain

(265,975)

(1,037,536)

Depreciation charge

36,855,769

34,503,104

Amortization charge

417,153

282,153

Changes in working capital:

Decrease in inventories

82,247,309

76,021,155

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

(3,011,908)

(10,255,760)

Decrease in trade and other receivables

(16,159,914)

633,452

Decrease in gratuity

(738,943)

(16,144,611)

Decrease in trade and other payables

(754,885)

959,895

Income tax paid

3,469,758

(1,232,317)

Net cash flow from operating activities

(17,195,892)

(26,039,341)

18 Net Operating Cash Flow Per Share (NOCFPS)

Net cash generated from operating activities

(4,148,104)

(3,642,968)

Number of shares

60,903,313

46,338,846

0.67

0.51