

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

*For the period from 01 July to 31 December 2023*

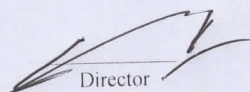
**Second Quarter Financial Statements- (Un-audited)**

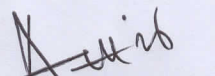
**Bengal Windsor Thermoplastics Limited**  
**Statement of Financial Position (Un-audited)**  
**as at 31 December 2023**

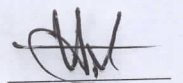
	Notes	Amount in Taka	
		31-Dec-23	30-Jun-23
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment at carrying value	4	647,964,489	698,208,687
Intangible assets	5	3,649,515	4,066,668
Investment		176,360,800	176,360,800
<b>Total non-current assets</b>		<b>827,974,804</b>	<b>878,636,155</b>
<b>Current assets</b>			
Inventories	6	434,465,397	436,052,402
Advances and deposits		588,102,055	586,389,302
Advance against share purchase		128,800,000	128,800,000
Trade and other receivables	7	442,281,239	440,729,481
Cash and cash equivalents		172,583,747	204,192,407
<b>Total current assets</b>		<b>1,766,232,438</b>	<b>1,796,163,592</b>
<b>Total assets</b>		<b>2,594,207,242</b>	<b>2,674,799,747</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	8	914,760,000	914,760,000
Share premium	9	465,600,000	465,600,000
Retained earnings		883,555,642	878,974,084
Fair value adjustment	10	89,424,720	89,424,720
<b>Total equity</b>		<b>2,353,340,362</b>	<b>2,348,758,804</b>
<b>Non-current liabilities</b>			
Gratuity		17,734,860	17,143,543
Long term loan - net off current portion		1,603,441	2,197,033
Deferred tax liability		46,910,870	50,065,435
<b>Total non-current liabilities</b>		<b>66,249,171</b>	<b>69,406,011</b>
<b>Current liabilities</b>			
Bank overdraft		23,972,508	23,502,459
Short term loan		37,483,447	123,221,590
Long term loan - current portion		859,404	533,790
Provision for taxation	11	37,427,970	29,956,348
Trade and other payables	12	48,906,059	74,844,156
Dividend Payable/Unclaimed Dividend	13	25,607,096	4,215,364
Payable to IPO applicants		361,225	361,225
<b>Total current liabilities</b>		<b>174,617,709</b>	<b>256,634,932</b>
<b>Total equity and liabilities</b>		<b>2,594,207,242</b>	<b>2,674,799,747</b>
Net asset value per share (NAVPS)	14	25.73	25.68

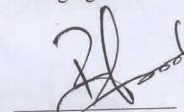
*These financial statements should be read in conjunction with the annexed notes*

  
 Chairman

  
 Director

  
 Chief Financial Officer

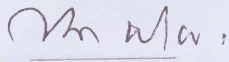
  
 Managing Director

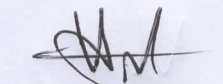
  
 Company Secretary

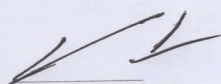
**Bengal Windsor Thermoplastics Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
**For the period from 01 July to 31 December 2023**

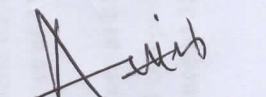
	Notes	Amount in Taka		Amount in Taka	
		06 Months Comparative		03 Months Comparative	
		Jul 23 -Dec 23	Jul 22 -Dec 22	Oct 23 -Dec 23	Oct 22 -Dec 22
Turnover (export sales)		362,937,133	375,021,992	192,565,787	195,299,444
Cost of goods sold	15	(291,828,675)	(295,171,437)	(155,258,265)	(153,669,323)
<b>Gross profit</b>		<b>71,108,458</b>	<b>79,850,555</b>	<b>37,307,522</b>	<b>41,630,121</b>
Administrative expenses		(16,969,203)	(18,255,115)	(10,134,336)	(10,126,786)
Selling and distribution expenses		(15,949,951)	(20,665,591)	(7,729,236)	(10,225,105)
<b>Operating profit</b>		<b>38,189,304</b>	<b>40,929,849</b>	<b>19,443,950</b>	<b>21,278,230</b>
Other income		5,569,422	6,113,303	2,688,613	3,105,515
Finance costs		(11,953,861)	(10,987,353)	(7,453,772)	(5,722,411)
<b>Profit before provision and tax</b>		<b>31,804,865</b>	<b>36,055,799</b>	<b>14,678,791</b>	<b>18,661,334</b>
Provision for WPPF and welfare fund		(1,514,518)	(1,802,790)	(698,990)	(933,066)
<b>Profit before tax</b>		<b>30,290,347</b>	<b>34,253,009</b>	<b>13,979,801</b>	<b>17,728,268</b>
<b>Income tax expenses</b>		<b>(4,317,057)</b>	<b>(6,015,247)</b>	<b>(1,991,819)</b>	<b>(3,717,809)</b>
Current tax expense		7,471,622	4,908,957	4,961,411	2,365,772
Deferred tax expenses/(income)	19	(3,154,565)	1,106,290	(2,969,592)	1,352,037
<b>Net profit after tax for the period</b>		<b>25,973,290</b>	<b>28,237,762</b>	<b>11,987,982</b>	<b>14,010,459</b>
Other comprehensive expense		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>25,973,290</b>	<b>28,237,762</b>	<b>11,987,982</b>	<b>14,010,459</b>
<b>Earnings per share (Taka)</b>					
Basic and diluted	16	0.28	0.31	0.13	0.15

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

  
Chairman

  
Managing Director

  
Director

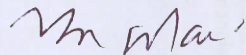
  
Chief Financial Officer


  
Company Secretary

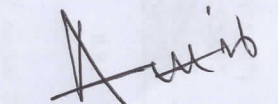
**Bengal Windsor Thermoplastics Limited**  
**Statement of Changes in Equity (un-audited)**  
**For the period from 01 July to 31 December 2023**

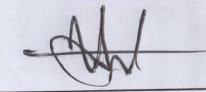
Amount in Taka

Particulars	Share capital	Share premium	Fair value adjustment	Retained earnings	Total
<b>Balance at 01 July 2023</b>	<b>914,760,000</b>	<b>465,600,000</b>	<b>89,424,720</b>	<b>878,974,084</b>	<b>2,348,758,804</b>
Total comprehensive income for the period	-	-	-	25,973,290	25,973,290
Dividend declared	-	-	-	(21,391,732)	(21,391,732)
<b>Balance at 31 December 2023</b>	<b>914,760,000</b>	<b>465,600,000</b>	<b>89,424,720</b>	<b>883,555,642</b>	<b>2,353,340,362</b>
<b>Balance at 01 July 2022</b>	<b>914,760,000</b>	<b>465,600,000</b>	<b>84,850,920</b>	<b>854,050,716</b>	<b>2,319,261,636</b>
Total comprehensive income for the period	-	-	-	28,237,762	28,237,762
<b>Balance at 31 December 2022</b>	<b>914,760,000</b>	<b>465,600,000</b>	<b>84,850,920</b>	<b>882,288,478</b>	<b>2,347,499,398</b>

  
 Chairman

  
 Director

  
 Chief Financial Officer

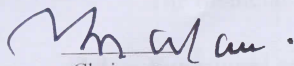
  
 Managing Director

  
 Company Secretary

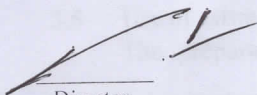
**Bengal Windsor Thermoplastics Limited**  
**Statement of Cash Flows (Un-audited)**  
**For the period from 01 July to 31 December 2023**

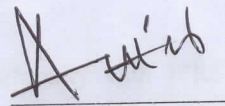
Notes	Amount in Taka	
	Jul 23 - Dec 23	Jul 22 - Dec 22
<b>A. Cash flows from operating activities</b>		
Collection from customers	365,097,747	368,621,458
Payment for goods and services	(256,235,893)	(280,194,207)
Other operating expenses	(30,541,378)	(34,129,868)
Interest income from FDR and IPO	1,590,863	11,508,919
<b>Cash generated from operation</b>	<b>79,911,339</b>	<b>65,806,302</b>
Payment of tax	(3,740,765)	(4,148,104)
Gratuity paid	(1,972,183)	(754,885)
<b>Net cash generated from operating activities</b>	<b>74,198,391</b>	<b>60,903,313</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	(3,473,570)	(99,663,303)
<b>Net cash (used in)/from investing activities</b>	<b>(3,473,570)</b>	<b>(99,663,303)</b>
<b>C. Cash flows from financing activities</b>		
Dividend paid	-	(8,649)
Bank overdraft received	470,049	47,240
Short term loan received/(paid)	(86,006,121)	74,866,708
Finance costs paid	(17,063,596)	(8,062,166)
<b>Net cash used in financing activities</b>	<b>(102,599,668)</b>	<b>66,843,133</b>
<b>D. Net cash inflow during the period (A+B+C)</b>	<b>(31,874,847)</b>	<b>28,083,143</b>
Cash and cash equivalents at 01 July	204,192,407	171,852,893
Net effect of foreign currency transaction on cash and cash equivalents	266,187	265,975
<b>Cash and cash equivalents at 31 December</b>	<b>172,583,747</b>	<b>200,202,012</b>
<b>Net operating cash flow per share (NOCFPS)</b>	<b>18</b>	<b>0.81</b>
		<b>0.67</b>

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 2023 to 31 December 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.

	Amount in Taka	
	31-Dec-23	30-Jun-23
<b>4 Property, plant and equipment</b>		
<b>Cost</b>		
Balance as at 01 July	1,435,816,835	1,250,557,373
Addition during the period	3,473,570	185,259,462
Balance as at 31 Dec	<b>1,439,290,405</b>	<b>1,435,816,835</b>
<b>Accumulated depreciation</b>		
Balance as at 01 July	737,608,149	658,640,812
Depreciation for the period	53,717,768	78,967,337
Balance as at 31 Dec	<b>791,325,917</b>	<b>737,608,149</b>
Carrying value	<b>647,964,489</b>	<b>698,208,687</b>
<b>5 Intangible assets</b>		
<b>Cost</b>		
Balance as at 01 July	8,343,060	8,343,060
Addition during the period	-	-
Balance as at 31 Dec	<b>8,343,060</b>	<b>8,343,060</b>
<b>Accumulated amortization</b>		
Balance as at 01 July	4,276,392	3,442,086
Amortization for the period @ 10%	417,153	834,306
Balance as at 31 Dec	<b>4,693,545</b>	<b>4,276,392</b>
Carrying value	<b>3,649,515</b>	<b>4,066,668</b>
<b>6 Inventories</b>		
Raw materials	114,414,925	116,157,284
Work-in-process	30,929,522	30,014,092
Finished goods	89,400,785	91,693,113
Goods in transit	45,738,264	44,679,086
Packing ,spare, accessories and consumables	153,981,901	153,508,826
	<b>434,465,397</b>	<b>436,052,402</b>
<b>7 Trade and other receivables</b>		
Trade receivables	435,518,940	437,679,554
Dividend Receivable	-	1,540,000
FDR interest receivable	6,762,299	1,509,927
	<b>442,281,239</b>	<b>440,729,481</b>
<b>8 Share capital</b>		
<b>Authorized capital</b>		
100,000,000 ordinary shares of BDT 10 each	<b>1,000,000,000</b>	<b>1,000,000,000</b>
<b>Issued, subscribed and paid up capital</b>	<b>914,760,000</b>	<b>914,760,000</b>

Notes	Amount in Taka	
	31-Dec-23	30-Jun-23
<b>9 Share premium</b>	<b>465,600,000</b>	<b>465,600,000</b>
The Company received Tk. 30 and Tk. 15 through private placement and Initial public offering (IPO) respectively as premium on each issued share.		
<b>10 Fair value adjustment</b>		
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
	<u>99,360,800</u>	<u>99,360,800</u>
Less: Tax @ 10%	<u>9,936,080</u>	<u>9,936,080</u>
	<b><u>89,424,720</u></b>	<b><u>89,424,720</u></b>
<b>11 Provision for Taxation</b>		
Opening Balance	29,956,348	26,408,514
Add: Provision made during the period	<u>7,471,622</u>	<u>10,221,460</u>
	<u>37,427,970</u>	<u>36,629,974</u>
Less: Adjustment during the period/AIT	-	(6,673,626)
	<b><u>37,427,970</u></b>	<b><u>29,956,348</u></b>
<b>12 Trade and other payables</b>	<b>48,906,059</b>	<b>74,844,156</b>
<b>12.1 Trade payables</b>		
Accounts payable	10,495,092	9,820,688
Sales commission	-	182,842
Audit fee	300,000	300,000
TDS/VDS payable	<u>198,797</u>	<u>684,407</u>
	<b><u>10,993,889</u></b>	<b><u>10,987,937</u></b>
<b>12.2 Other payables</b>		
Salary and wages	7,513,965	3,708,823
Utilities payable	3,369,122	2,733,251
Medical expenses payable	65,452	55,591
Provident fund	427,019	391,383
Accrued interest	1,396,732	6,506,469
Provision for WPPF	4,471,947	2,957,429
Workers' Welfare Fund (DEPZ)	27,500	16,350
Other payables	<u>20,640,433</u>	<u>47,486,923</u>
	<b><u>37,912,170</u></b>	<b><u>63,856,219</u></b>
<b>13 Dividend Payable/Unclaimed Dividend</b>		
Balance as at 01 July	4,215,364	3,774,792
Dividend declared	21,391,732	21,391,732
Dividend paid	-	(20,951,160)
Balance as at 31 December	<b><u>25,607,096</u></b>	<b><u>4,215,364</u></b>
<b>14 Net Asset Value Per Share (NAVPS)</b>		
Net assets (Taka)	2,353,340,362	2,348,758,804
Number of shares	<u>91,476,000</u>	<u>91,476,000</u>
	<b><u>25.73</u></b>	<b><u>25.68</u></b>



	Notes	Amount in Taka	
		Jul 23 - Dec 23	Jul 22 - Dec 22
<b>15 Cost of goods sold</b>			
Raw materials consumed	15.1	168,269,800	197,359,915
Packing materials consumed	15.2	11,594,525	9,597,303
Other direct expenses		1,816,761	3,019,155
Factory overhead		108,770,691	87,749,154
Manufacturing cost		290,451,777	297,725,527
Add: Opening work-in-progress		30,014,092	32,737,106
		320,465,869	330,462,633
Less: Closing work-in-progress		(30,929,522)	(34,717,701)
Cost of production		289,536,347	295,744,932
Opening stock of finished goods		91,693,113	83,474,359
Cost of goods available for sale		381,229,460	379,219,291
Less: Closing stock of finished goods		(89,400,785)	(84,047,854)
		<b>291,828,675</b>	<b>295,171,437</b>
<b>15.1 Raw materials consumed</b>			
Opening stock		116,157,284	125,420,774
Add: Purchase during the period		166,527,441	200,495,434
Raw materials available		282,684,725	325,916,208
Less: Closing stock		(114,414,925)	(128,556,293)
		<b>168,269,800</b>	<b>197,359,915</b>
<b>15.2 Packing materials consumed</b>			
Opening stock		103,884,066	108,180,768
Add: Purchase during the period		11,075,105	9,056,400
Packing materials available		114,959,171	117,237,168
Less: Closing stock		(103,364,646)	(107,639,865)
		<b>11,594,525</b>	<b>9,597,303</b>
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.			
		<b>31-Dec-23</b>	<b>31-Dec-22</b>
<b>16 Basic and diluted earnings per share</b>			
The computation of basic earnings per share for the period ended from			
<i>Numerator</i>			
<b>Income for the period (Taka)</b>		25,973,290	28,237,762
<i>Denominator</i>			
<b>Weighted average number of shares outstanding</b>		91,476,000	91,476,000
<b>Basic and diluted earnings per share (Taka)</b>		<b>0.28</b>	<b>0.31</b>
		<b>31-Dec-23</b>	<b>31-Dec-22</b>
<b>17 Reconciliation of net operating cash flow</b>			
<b>Profit before tax</b>		<b>30,290,347</b>	<b>34,253,009</b>
<i>Adjustments for:</i>			
Finance costs (considered under financing activities)		11,953,861	10,987,353
Exchange fluctuation gain		(266,187)	(265,975)
Depreciation charge		53,717,768	36,855,769
Amortization charge		417,153	417,153
		96,112,942	82,247,309
<i>Changes in working capital:</i>			
Decrease in inventories		1,587,005	(3,011,908)
Decrease in advances and deposits (other than Advance income tax)		2,028,012	(16,159,914)
Decrease in trade and other receivables		(1,551,758)	(738,943)
Decrease in gratuity		591,317	(754,885)
Decrease in trade and other payables		(20,828,362)	3,469,758
		(18,173,786)	(17,195,892)
Income tax paid		(3,740,765)	(4,148,104)
<b>Net cash flow from operating activities</b>		<b>74,198,391</b>	<b>60,903,313</b>

**18 Net Operating Cash Flow Per Share (NOCFPS)**

Net cash generated from operating activities  
 Number of shares

Amount in Taka	
Jul 23 - Dec 23	Jul 22 - Dec 22
74,198,391	60,903,313
91,476,000	91,476,000
<b>0.81</b>	<b>0.67</b>

**19 Deferred Tax**

Deferred Tax is arrived at as follows:

Property, Plant & Equipment -Difference in book value & Tax base  
 Deferred Liability (Gratuity)  
 Allowance for Bad Debts  
 Temporary Difference  
 Tax Rate

Amount in Taka	
Jul 23 - Dec 23	Jul 22 - Dec 22
333,597,778	349,689,480
(17,734,860)	(20,086,240)
(7,739,665)	(7,739,665)
308,123,253	321,863,575
12%	12%
36,974,790	38,623,629

Unrealized gain on investment in shares  
 Tax Rate

99,360,800	94,278,800
10%	10%
9,936,080	9,427,880

Deferred Tax Liability at end of the period  
 Deferred Tax Liability at beginning of the period  
 Deferred tax income for the period

46,910,870	48,051,509
50,065,435	46,945,219
<b>(3,154,565)</b>	<b>1,106,290</b>