

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

For the period from 01 July to 31 December 2016

Second Quarter Financial Statements- (Un-audited)

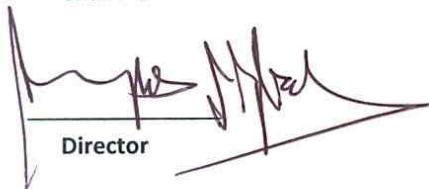
Bengal Windsor Thermoplastics Ltd.
Consolidated Statement of Financial Position (Un-audited)
As on 31 December 2016

	Notes	December,2016 BDT	June,2016 BDT
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2.a	605,612,159	635,755,589
Intangible assets	3	121,875	131,250
Investment in shares		77,000,000	77,000,000
		682,734,034	712,886,839
CURRENT ASSETS			
Inventories	4.a	414,112,883	422,234,387
Trade and other receivables	5.a	733,556,742	645,010,767
Advances, deposits and prepayments		916,591,200	884,116,962
Investment in FDR		128,009,186	113,163,342
Cash and cash equivalents		24,802,875	11,237,023
		2,217,072,886	2,075,762,481
TOTAL ASSETS		2,899,806,920	2,788,649,320
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	7	831,600,000	831,600,000
Share premium		465,600,000	465,600,000
Retained earnings		1,099,001,700	1,080,612,185
		2,396,201,700	2,377,812,185
Non controlling interest		174,605	137,305
TOTAL SHARE HOLDERS' EQUITY		2,396,376,305	2,377,949,490
NON-CURRENT LIABILITIES			
Gratuity		10,051,754	9,658,817
Long term loan		100,358,211	98,748,274
Deffered tax liability		25,934,868	25,934,868
		136,344,833	134,341,959
CURRENT LIABILITIES			
Short term loan		186,105,820	46,840,607
Trade and other payables	6.a	87,378,586	17,632,100
Provision for expenses		53,059,632	31,161,050
Current portion of long term loan		14,686,188	162,071,851
Current tax liabilities		21,059,201	13,845,910
Payable to IPO applicants		4,796,355	4,806,354
		367,085,782	276,357,871
TOTAL EQUITY AND LIABILITIES		2,899,806,920	2,788,649,320
Net Assets Value Per Share (NAVPS)		28.81	28.59

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
Consolidated Statement of Comprehensive Income (Un-audited)
For the period from 01 July to 31 December 2016

Notes.	06 Months comparative		03 Months comparative	
	July 16-Dec.16	July 15-Dec.15	October 16- Dec.16	October 15- Dec.15
	BDT	BDT	BDT	BDT
Revenue	402,206,431	482,798,485	234,929,587	287,055,009
Cost of goods sold	(253,192,148)	(271,364,658)	(149,679,165)	(156,324,888)
Gross Profit	149,014,283	211,433,827	85,250,422	130,730,121
Operating expenses				
Administrative expenses	(14,723,116)	(13,333,910)	(8,517,122)	(8,486,736)
Selling and distribution expenses	(5,122,831)	(5,434,521)	(3,216,992)	(2,671,804)
Operating Profit	129,168,336	192,665,396	73,516,308	119,571,581
Finance expenses	(19,835,069)	(28,719,451)	(13,513,477)	(9,206,791)
Non-operating income	5,193,160	5,487,824	3,620,872	2,862,824
Net Profit before WPPF and tax	114,526,428	169,433,769	63,623,704	113,227,614
Provision for WPPF (5%)	(5,726,321)	(5,092,272)	(3,302,381)	(2,732,028)
Net Profit before tax	108,800,106	164,341,497	60,321,322	110,495,586
Income tax expenses	(7,213,291)	(4,617,529)	(5,425,919)	(4,884,454)
Net Profit after tax	101,586,816	159,723,968	54,895,404	105,611,132
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	101,586,816	159,723,968	54,895,404	105,611,132
Attributable to:				
Owners of the parent	101,549,514	146,206,303	54,875,914	93,893,723
Non-controlling interest	37,301	13,517,665	19,490	11,717,409
Total comprehensive income for the period	101,586,816	159,723,968	54,895,404	105,611,132
Basic EPS	1.22	1.76	0.66	1.13

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


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

Bengal Windsor Thermoplastics Ltd
Consolidated Statement of Changes in Equity (Un-audited)
For the period for 01 July to 31 December 2016

Particulars	Share capital	Share premium	Retained earnings	Total equity of parent company	Non-controlling Interest	Total
Balance as on 01 July 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	-	-	146,206,303	146,206,303	13,517,665	159,723,968
Stock dividend	75,600,000	-	(75,600,000)	-	-	-
Balance at 31 December 2015	831,600,000	465,600,000	1,015,201,063	2,312,401,063	35,469,903	2,347,870,966
Balance as on 01 July 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	-	-	101,549,514	101,549,514	37,301	101,586,815
Cash dividend	-	-	(83,160,000)	(83,160,000)	-	(83,160,000)
Balance at 31 December 2016	831,600,000	465,600,000	1,099,001,700	2,396,201,701	174,605	2,396,376,305


Chairman

Chairman


Director

Director



Chief Financial Officer



Managing Director



Company Secretary

Bengal Windsor Thermoplastics Ltd.
Consolidated Statement of Cash Flows (Un-audited)
For the period from 01 July to 31 Decemer 2016


	<u>July 16-Dec.16</u>	<u>July 15-Dec.15</u>
	BDT	BDT
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collection from customers and others	313,693,054	475,376,259
Cash paid for goods and services	(259,549,710)	(357,153,401)
Other operating expenses	(18,913,680)	(94,236,665)
Interest on FDR and IPO	10,512,266	5,258,498
Cash generated from operation	45,741,929	29,244,691
Advance tax paid	(1,463,663)	(2,389,528)
Gratuity paid	(188,630)	-
Cash flow from operating activities	44,089,636	26,855,163
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of fixed assets	(3,887,471)	(6,164,401)
Investment in FDR	(14,845,844)	(900,000)
Cash used in investing activities	(18,733,315)	(7,064,401)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Long term loan received-Net	1,609,937	52,442,701
Short term loan received/(repaid)-Net	7,559,108	(40,647,844)
Finance expense paid	(20,949,515)	(27,594,782)
Dividend paid	-	(17,201)
Refund to IPO applicant	(9,999)	-
Cash used in financing activities	(11,790,469)	(15,817,125)
Net cash inflow	13,565,852	3,973,636
Cash and cash equivalent at beginning of the period	11,237,023	8,597,543
Cash and cash equivalent at end of the period	24,802,875	12,571,179
Net operating cash flow per share (NOCFPS)	0.53	0.32



Chairman



Managing Director



Director



Chief Financial Officer

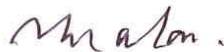


Company Secretary

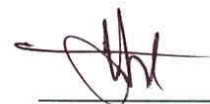
Bengal Windsor Thermoplastics Limited
Statement of Financial Position (Un-audited)
As at 31 December 2016

	<u>Notes</u>	<u>December,2016</u>	<u>June,2016</u>
		<u>BDT</u>	<u>BDT</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	401,393,618	427,200,818
Intangible assets	3	121,875	131,250
Investment in shares		77,000,000	77,000,000
Investment in subsidiary		93,891,282	93,891,282
		572,406,775	598,223,350
CURRENT ASSETS			
Inventories	4	336,773,802	335,772,692
Trade and other receivables	5	496,615,372	488,570,437
Advances, deposits and prepayments		899,989,968	873,913,349
Investment in FDR		114,729,644	104,837,500
Cash and cash equivalents		23,840,451	9,902,458
		1,871,949,238	1,812,996,436
TOTAL ASSETS		2,444,356,012	2,411,219,786
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	7	831,600,000	831,600,000
Share premium		465,600,000	465,600,000
Retained earnings		878,736,076	927,451,481
		2,175,936,076	2,224,651,481
NON-CURRENT LIABILITIES			
Gratuity		9,632,421	9,361,297
Differed tax liability		25,934,868	25,934,868
		35,567,289	35,296,165
CURRENT LIABILITIES			
Short term loan		81,841,262	91,859,531
Trade and other payables	6	86,734,017	4,754,532
Provision for expenses		38,421,813	36,005,813
Current tax liability		21,059,201	13,845,910
Payable to IPO applicants		4,796,355	4,806,354
		232,852,647	151,272,140
TOTAL EQUITY AND LIABILITIES		2,444,356,012	2,411,219,786
Net Assets Value Per Share (NAVPS)		26.17	26.75

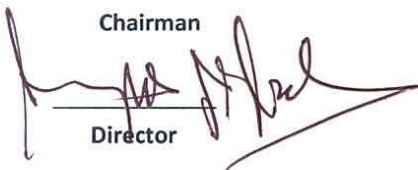
The accompanying notes form an integral part of these financial statements.



Chairman



Managing Director



Director



Chief Financial Officer

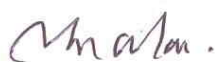


Company Secretary

Bengal Windsor Thermoplastics Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from 01 July to 31 December 2016

	Notes	06 Months comparative		03 Months comparative	
		July 16- Dec.16	July 15-Dec.15	October 16- Dec.16	October 15- Dec.15
		BDT	BDT	BDT	BDT
Revenue	8	188,775,247	324,137,941	123,802,677	164,896,849
Cost of goods sold	9	(128,210,768)	(194,581,129)	(87,589,030)	(100,464,732)
Gross profit		60,564,479	129,556,812	36,213,647	64,432,117
Operating expenses					
Administrative expenses		(13,258,599)	(11,891,423)	(7,668,627)	(7,297,970)
Selling and distribution expenses		(3,032,501)	(5,269,071)	(2,163,823)	(2,506,354)
Operating profit		44,273,379	112,396,318	26,381,197	54,627,793
Finance expenses		(5,019,180)	(15,809,373)	(2,924,779)	(2,620,724)
Non-operating income		4,596,208	5,258,498	3,154,644	2,633,498
Net profit before WPPF and tax		43,850,407	101,845,443	26,611,062	54,640,567
Provision for WPPF (5%)		(2,192,520)	(5,092,272)	(1,371,598)	(2,732,028)
Net profit before tax		41,657,886	96,753,171	25,239,463	51,908,539
Current tax expense		(7,213,291)	(4,617,529)	(5,425,919)	(4,884,454)
Net profit after tax		34,444,595	92,135,642	19,813,544	47,024,085
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		34,444,595	92,135,642	19,813,544	47,024,085
Basic EPS	10	0.41	1.11	0.24	0.57

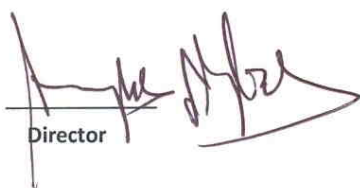
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Chairman



Managing Director



Director



Chief Financial Officer



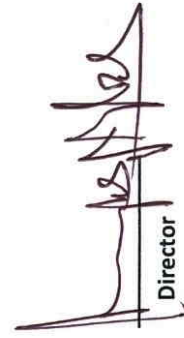
Company Secretary

BENGAL WINDSOR THERMOPLASTICS LTD.
Statement of Changes in Equity (Un-audited)
For the period from 01 July to 31 December 2016

Particulars	Share capital	Share premium	Retained earnings	Total
Balance as on 01 July 2015	756,000,000	465,600,000	928,785,812	2,150,385,813
Net Profit for the period	-	-	92,135,642	92,135,642
Stock dividend	75,600,000	-	(75,600,000)	-
Balance at 31 December 2015	831,600,000	465,600,000	945,321,454	2,242,521,455
Balance as on 01 July 2016	831,600,000	465,600,000	927,451,481	2,224,651,481
Net profit for the period	-	-	34,444,595	34,444,595
Cash dividend	-	-	(83,160,000)	(83,160,000)
Balance at 31 December 2016	831,600,000	465,600,000	878,736,076	2,175,936,076



 Chairman



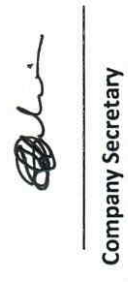
 Director



 Managing Director



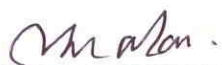
 Chief Financial Officer



 Company Secretary

Bengal Windsor Thermoplastics Limited
Statement of Cash Flows (Un-audited)
For the period of 01 July to 31 December 2016

	<u>July 16-Dec.16</u>	<u>July 15-Dec.15</u>
	BDT	BDT
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collection from customers and others	180,303,956	343,664,368
Cash paid for goods and services	(133,428,523)	(173,707,163)
Other operating expenses	(12,977,197)	(69,603,750)
Interest on FDR and IPO	10,449,266	5,258,498
Cash generated from operation	44,347,502	105,611,953
Advance income tax paid	(1,463,663)	(2,389,528)
Gratuity paid	(188,630)	-
Cash flow from operating activities	42,695,208	103,222,425
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of fixed assets	(2,644,195)	(402,065)
Investment in FDR	(9,892,144)	-
Cash used in investing activities	(12,536,339)	(402,065)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Short term loan received/(repaid)-Net	(10,018,270)	(83,871,299)
Finance expense paid	(6,192,608)	(15,809,373)
Dividend paid	-	(17,201)
Repayment to IPO applicant	(9,999)	-
Cash used in financing activities	(16,220,876)	(99,697,873)
Net cash inflow	13,937,993	3,122,487
Cash and cash equivalent at beginning of the period	9,902,458	8,486,268
Cash and cash equivalent at end of the Period	23,840,451	11,608,755
Net operating cash flow per share (NOCFPS)	0.51	1.24



Chairman



Managing Director



Director



Chief Financial Officer



Company Secretary

BENGAL WINDSOR THERMOPLASTICS LTD.

Notes to the Financial Statements

For the period from 01 July 2016 to 31 December 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 12	Income Taxes
BAS 16	Property, Plant and Equipment
BAS 18	Revenue
BAS 19	Employee Benefits
BAS 23	Borrowing Cost
BAS 27	Separate Financial Statements
BAS 33	Earnings Per Share
BAS 34	Interim Financial Reporting
BAS 37	Provisions, Contingent Liabilities and Contingent Assets
BAS 38	Intangible Assets
BAS 39	Financial Instruments: Recognition and Measurement

	<u>31-Dec-16</u>	<u>30-Jun-16</u>
	BDT	BDT
2 Property plant and equipment		
Plant and machinery	198,314,357	198,314,357
Factory building	107,193,973	107,193,973
Office equipment	5,097,261	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	24,336,424	22,708,290
IT equipment	10,234,389	10,086,239
Factory equipment	21,354,255	20,498,034
	683,648,791	681,004,596
Accumulated depreciation	(282,255,173)	(253,803,778)
	401,393,618	427,200,818
2.a Property plant and equipment		
Bengal Windsor Thermoplastics Ltd.	401,393,618	427,200,818
Bengal Petrochem and Synthetic Textiles Ltd.	204,218,541	208,554,771
	605,612,159	635,755,589
3 Intangible assets		
Cost		
Balance as at 01 July	187,500	187,500
Addition during the period	-	-
	187,500	187,500
Disposal/Adjustment during the period	-	-
Balance as on 31 December	187,500	187,500
Accumulated amortization		
Balance as at 01 July	56,250	37,500
Amortization for the period	9375	18,750
Adjusted balance as on 31 December	65,625	56,250
Adjustment during the period	-	-
Balance as on 31 December	65,625	56,250
Written down value	121,875	131,250
4 Inventories		
Raw materials	45,720,777	52,139,736
Finished goods	42,743,680	34,764,044
Mat. work in process	19,609,982	17,052,158
Goods in transit	34,333,629	35,034,315
Spare parts	66,050,214	66,717,388
Accessories	84,325,266	85,177,036
Others	43,990,255	44,888,015
	336,773,802	335,772,692

	<u>31-Dec-16</u>	<u>30-Jun-16</u>
	BDT	BDT
4.a Inventories		
Bengal Windsor Thermoplastics Ltd.	336,773,802	335,772,692
Bengal Petrochem and Synthetic Textiles Ltd.	77,339,081	86,461,695
	<u>414,112,883</u>	<u>422,234,387</u>
5 Trade and other receivables		
Accounts receivable	493,347,935	479,830,436
FDR interest receivable	3,267,437	8,740,001
	<u>496,615,372</u>	<u>488,570,437</u>
5.a Trade and other receivables		
Bengal Windsor Thermoplastics Ltd.	496,615,372	488,570,437
Bengal Petrochem and Synthetic Textiles Ltd.	236,941,370	156,440,331
	<u>733,556,742</u>	<u>645,010,767</u>
6 Trade and other payables		
Accounts payable - service	735,195	1,149,705
Provident fund payable	246,342	223,936
Dividend payable	85,521,130	2,291,746
Fraction dividend payable	29,041	30,338
Sales commission payable	-	-
Other payables	202,308	1,058,807
	<u>86,734,017</u>	<u>4,754,532</u>
6.a Trade and other payables		
Bengal Windsor Thermoplastics Ltd.	86,734,017	4,754,532
Bengal Petrochem and Synthetic Textiles Ltd	644,569	12,877,568
	<u>87,378,586</u>	<u>17,632,100</u>
7 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
	<u>831,600,000</u>	<u>831,600,000</u>
	<u>July'16-Dec'16</u>	<u>July'15 -Dec' 15</u>
	BDT	BDT
8 Revenue		
Export sales	188,775,247	324,137,941
	<u>188,775,247</u>	<u>324,137,941</u>

	<u>July'16-Dec'16</u>	<u>July'15 -Dec'15</u>
	BDT	BDT
8.a Revenue		
Bengal Windsor Thermoplastics Ltd-	188,775,247	324,137,941
Bengal Petrochem and Synthetic Textiles Ltd	213,431,184	158,660,544
	<u>402,206,431</u>	<u>482,798,485</u>
9 Cost of goods sold		
A. Raw material consumed		
Opening stock	52,139,736	53,746,909
Purchased	68,215,450	105,709,770
Closing stock	(45,720,777)	(46,829,498)
	<u>74,634,409</u>	<u>112,627,181</u>
Other direct expenses	5,904,420	585,668
B. Prime cost	<u>80,538,829</u>	<u>113,212,849</u>
Factory overhead	58,209,399	71,172,668
C. Cost of production	<u>138,748,227</u>	<u>184,385,517</u>
Opening work in process	17,052,158	19,502,149
Closing work in process	(19,609,982)	(7,304,676)
D. Cost of goods manufactured	<u>136,190,404</u>	<u>196,582,990</u>
Opening stock of finished goods	34,764,044	36,286,072
E. Cost of goods available for sales	<u>170,954,448</u>	<u>232,869,062</u>
Closing stock of finished goods	(42,743,680)	(38,287,933)
F. Cost of goods sold	<u>128,210,768</u>	<u>194,581,129</u>
9.a Cost of goods sold		
Bengal Windsor Thermoplastics Ltd.	128,210,768	194,581,129
Bengal Petrochem and Synthetic Textiles Ltd	124,981,380	76,783,529
	<u>253,192,148</u>	<u>271,364,658</u>
10 Earnings per share (EPS)		
i) Profit after tax	34,444,595	92,135,642
ii) Weighted average numbers of shares outstanding	83,160,000	83,160,000
Earnings per share(i/ii)	<u>0.41</u>	<u>1.11</u>
10.a Consolidated earnings per share (EPS)		
i) Earnings attributable to ordinary shareholders	101,549,514	146,206,303
ii) Number of shares outstanding	83,160,000	83,160,000
Consolidated earnings per share(i/ii)	<u>1.22</u>	<u>1.76</u>