

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

For the period from 01 July to 31 March 2020

Third Quarter Financial Statements- (Un-audited)

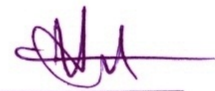
Bengal Windsor Thermoplastics Limited
Statement of Financial Position (Un-audited)
as at 31 March 2020

	Notes	Amount in Taka	
		31-Mar-20	30-Jun-19
ASSETS			
Non-current assets			
Property, plant and equipment at cost less accumulated depreciation	4	638,639,386	670,528,464
Intangible assets	5	3,470,662	3,893,892
Investment in shares		138,754,000	138,754,000
Total non-current assets		780,864,048	813,176,356
Current assets			
Inventories	6	378,060,896	390,953,341
Advances and deposits		575,279,267	586,063,324
Advance against share purchase		128,800,000	128,800,000
Trade and other receivables	7	388,843,849	399,909,113
Cash and cash equivalents		226,687,678	187,991,744
Total current assets		1,697,671,690	1,693,717,522
Total assets		2,478,535,738	2,506,893,878
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		822,606,858	830,463,686
Fair value adjustment	11	55,578,600	55,578,600
Total equity		2,258,545,458	2,266,402,286
Non-current liabilities			
Gratuity		16,188,168	14,488,929
Deferred tax liability		22,611,773	23,452,530
Total non-current liabilities		38,799,941	37,941,459
Current liabilities			
Bank overdraft		15,336,929	18,720,734
Short term loan		76,809,941	84,202,358
Long term loan - current portion		19,637,632	39,275,265
Provision for taxation		34,663,773	27,161,105
Trade and other payables	8	29,324,492	28,367,043
Payable to IPO applicants		5,417,571	4,823,628
Total current liabilities		181,190,339	202,550,133
Total equity and liabilities		2,478,535,738	2,506,893,878
Net asset value per share (NAVPS)	12	24.69	24.78

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 31 March 2020

Notes	Amount in Taka												
	09 Months Comparative				03 Months Comparative				03 Months Comparative				
	July 19 - March 20		July 18 - March 19		January 20 - March 20		January 19 - March 19		Taxable Unit		Tax Exempted Unit		Total
	Turnover (export sales)	197,162,744	410,173,100	256,686,469	294,248,295	550,934,764	43,504,783	56,871,888	81,519,701	100,436,671	81,519,701	102,234,659	183,754,560
	Cost of goods sold	(159,682,015)	(318,938,387)	(203,623,660)	(198,251,920)	(401,877,380)	(56,495,101)	(49,190,016)	(62,832,009)	(85,683,117)	(62,832,009)	(68,817,784)	(131,649,293)
	Gross profit	37,480,729	91,234,713	53,062,809	95,996,375	149,057,384	7,009,682	7,681,872	18,687,692	14,751,554	18,687,692	33,416,876	52,104,568
	Administrative expenses	(16,931,476)	(24,223,973)	(19,741,609)	(4,392,076)	(24,133,683)	(3,788,237)	(3,299,728)	(7,121,263)	(7,087,965)	(7,121,263)	(505,578)	(7,626,841)
	Selling and distribution expenses	(8,113,323)	(16,163,305)	(8,717,307)	(8,378,243)	(17,295,550)	(4,410,064)	(4,658,736)	(5,250,828)	(9,068,800)	(5,250,828)	(5,206,319)	(10,517,147)
	Operating profit	12,435,930	50,837,235	24,601,893	83,026,056	107,627,949	(1,128,619)	(276,592)	(6,415,601)	(1,405,211)	(6,415,601)	27,644,979	33,960,580
	Other income	11,995,928	15,191,046	8,594,370	2,874,966	11,469,336	4,107,709	639,444	1,696,117	4,747,153	1,696,117	139,389	1,835,506
	Finance costs	(9,222,950)	(19,130,826)	(10,299,806)	(10,438,553)	(20,738,359)	(2,849,857)	(3,371,766)	(4,159,909)	(6,221,623)	(4,159,909)	(1,397,970)	(5,557,879)
	Profit before provision and tax	15,208,928	46,887,455	22,896,457	75,462,469	98,358,926	129,233	(3,008,914)	(2,879,681)	(2,879,681)	3,851,809	26,386,398	30,238,206
	Provision for WPPF and welfare fund	(760,446)	(1,583,926)	(2,344,372)	(3,773,123)	(4,917,946)	(6,461)	150,446	(192,590)	143,985	(192,590)	(1,319,320)	(1,511,910)
	Profit before tax	14,448,482	44,543,083	21,751,634	71,689,346	93,440,980	122,772	(2,858,468)	(3,659,218)	(2,735,696)	3,659,218	25,067,078	28,726,296
	Income tax expenses	(5,863,132)	(6,661,911)	(5,152,720)	(5,871,461)	(1,498,642)	(1,598,861)	(1,598,861)	(677,136)	(1,658,503)	(677,136)	-	(672,136)
	Current tax expense	6,703,889	7,502,668	5,667,775	718,741	6,386,516	1,783,085	159,861	1,942,946	1,942,946	1,942,946	-	(457,129)
	Deferred tax income	(840,757)	(840,757)	(515,055)	(515,055)	(284,443)	(284,443)	-	(284,443)	(284,443)	(284,443)	-	1,129,265
	Net profit after tax for the period	8,585,350	37,881,172	16,598,914	70,970,605	87,569,519	(1,375,870)	(3,018,329)	(2,987,082)	(4,394,199)	(2,987,082)	25,067,078	28,054,160
	Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
	Total comprehensive income for the period	8,585,350	37,881,172	16,598,914	70,970,605	87,569,519	(1,375,870)	(3,018,329)	(2,987,082)	(4,394,199)	(2,987,082)	25,067,078	28,054,160
	Earnings per share (Taka)	-	-	-	-	-	-	-	-	-	-	-	-
	Basic and diluted	0.41	0.41	0.26	0.96	0.96	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	0.31	0.31

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


Chairman


Director

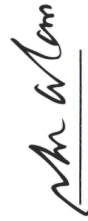

Managing Director


Company Secretary


Chief Financial Officer

Bengal Windsor Thermoplastics Limited
Statement of Changes in Equity (un-audited)
For the period from 01 July to 31 March 2020

Particulars	Amount in Taka				
	Share capital	Share premium	Fair value adjustment	Retained earnings	Total
Balance at 01 July 2018	914,760,000	465,600,000	-	779,487,968	2,159,847,968
Total comprehensive income for the period	-	-	-	87,569,519	87,569,519
Cash dividend	-	-	-	(45,738,000)	(45,738,000)
Balance at 31 March 2019	914,760,000	465,600,000	-	821,319,487	2,201,679,487
Balance at 01 July 2019	914,760,000	465,600,000	55,578,600	830,463,686	2,266,402,286
Total comprehensive income for the period	-	-	-	37,881,172	37,881,172
Cash dividend	-	-	-	(45,738,000)	(45,738,000)
Balance at 31 March 2020	914,760,000	465,600,000	55,578,600	822,606,858	2,258,545,458


 Chairman


 Director


 Managing Director


 Chief Financial Officer


 Company Secretary

Bengal Windsor Thermoplastics Limited
Statement of Cash Flows (Un-audited)
For the period from 01 July to 31 March 2020

	Notes	Amount in Taka	
		July 19 - March 20	July 18 - March 19
A. Cash flows from operating activities			
Collection from customers		419,837,600	537,447,461
Payment for goods and services		(234,985,615)	(345,123,905)
Other operating expenses		(38,677,821)	(40,265,539)
Interest income from FDR and IPO		15,968,925	11,459,167
Cash generated from operation		162,143,089	163,517,184
Payment of tax		(5,326,143)	(3,050,256)
WPPF paid		(5,552,103)	(7,359,009)
Gratuity paid		(280,750)	(772,259)
Net cash generated from operating activities		150,984,093	152,335,660
B. Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets		(23,742,431)	(8,980,354)
Advance against land purchase		-	(60,000,000)
Net cash used in investing activities		(23,742,431)	(68,980,354)
C. Cash flows from financing activities			
Bank overdraft received/(paid)-(net)		(3,383,805)	11,483,309
Short term loan paid-(net)		(7,392,417)	(15,427,937)
Long term loan paid-(net)		(19,637,633)	(23,636,170)
Dividend Paid		(43,572,164)	(45,397,501)
Finance costs paid		(15,776,538)	(19,455,460)
Net cash used in financing activities		(89,762,557)	(92,433,759)
D. Net effect of foreign currency transaction on cash and cash equivalents		1,216,829	1,604,964
E. Net cash inflow during the period (A+B+C+D)		38,695,934	(7,473,489)
Cash and cash equivalents at 01 July		187,991,744	190,192,179
Cash and cash equivalents at 31 March		226,687,678	182,718,690
Net operating cash flow per share (NOCFPS)	16	1.65	1.67

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 2019 to 31 March 2020

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, 2019 (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.

	Amount in Taka	
	31-Mar-20	30-Jun-19
4 Property, plant and equipment at cost less accumulated depreciation		
Plant and machinery	325,121,956	325,121,956
Factory building	229,908,384	229,908,383
Office equipment	6,589,745	5,546,903
Furniture and fixture	1,921,306	1,897,115
Motor vehicles	39,891,953	39,891,953
Mould	427,022,013	407,022,011
Electric equipment	55,495,334	54,845,335
IT equipment	11,506,028	11,487,728
Factory equipment	64,735,704	62,728,606
	<u>1,162,192,423</u>	<u>1,138,449,990</u>
Less: Accumulated depreciation	<u>(523,553,037)</u>	<u>(467,921,526)</u>
	<u>638,639,386</u>	<u>670,528,464</u>
5 Intangible assets		
Cost		
Balance as at 01 July	5,643,060	5,643,060
Addition during the period	-	-
Balance as at 31 March	<u>5,643,060</u>	<u>5,643,060</u>
Accumulated amortization		
Balance as at 01 July	1,749,168	1,184,862
Amortization for the period @ 10%	423,230	564,306
Balance as at 31 March	<u>2,172,398</u>	<u>1,749,168</u>
Written-down value	<u>3,470,662</u>	<u>3,893,892</u>
6 Inventories		
Raw materials	90,659,932	95,387,861
Work-in-process	29,469,939	25,012,785
Finished goods	79,087,503	81,187,879
Goods in transit	35,474,902	34,779,316
Packing materials, spares parts, accessories and consumables	143,368,619	154,585,500
	<u>378,060,896</u>	<u>390,953,341</u>
7 Trade and other receivables		
Trade receivables	376,915,482	386,579,982
FDR interest receivable	11,928,366	13,329,131
	<u>388,843,849</u>	<u>399,909,113</u>

Notes	Amount in Taka	
	31-Mar-20	30-Jun-19
8 Trade and other payables		
Accounts payable - service	5,744,272	5,085,698
Dividend payable	5,144,258	2,978,422
Sales commission	705,487	641,352
Salary and wages	3,277,897	5,633,378
Utilities payable	4,052,372	2,744,970
Medical expenses payable	50,755	50,278
Provident fund	498,183	455,717
Audit fee	-	373,750
Accrued interest	4,425,975	1,071,687
TDS payable	532,540	947,558
Provision for WPPF	2,344,372	5,552,103
Workers' Welfare Fund (DEPZ)	21,235	21,125
Other payables	2,527,146	2,811,005
	29,324,492	28,367,043
9 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
10 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.		
11 Fair value adjustment		
Increase in fair value - Unrealized gain on investment on shares of Bengal Poly And Paper Sack Ltd.	61,754,000	61,754,000
Less: Tax @ 10%	6,175,400	6,175,400
	55,578,600	55,578,600
12 Net asset value per share (NAVPS)		
Net assets (Taka)	2,258,545,458	2,266,402,286
Number of shares	91,476,000	91,476,000
	24.69	24.78

Notes	Amount in Taka						
	July 19 - March 20			July 18 - March 19			
	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total	
13 Cost of goods sold							
Raw materials consumed	13.1	51,188,612	89,758,655	140,947,267	94,650,477	128,116,984	222,767,461
Packing materials consumed	13.2	10,379,711	17,038,676	27,418,387	13,515,215	4,244,196	17,759,411
Other direct expenses		9,387,754	6,071,803	15,459,557	10,104,929	2,840,779	12,945,708
Factory overhead		89,578,761	47,911,393	137,490,154	85,763,341	43,053,770	128,817,111
Manufacturing cost		160,534,838	160,780,527	321,315,365	204,033,962	178,255,729	382,289,691
Add: Opening work-in-progress		15,233,414	9,779,371	25,012,785	15,830,846	10,318,500	26,149,346
		175,768,252	170,559,898	346,328,150	219,864,808	188,574,229	408,439,036
Less: Closing work-in-progress		(16,756,756)	(12,713,183)	(29,469,939)	(16,939,005)	(10,834,425)	(27,773,430)
Cost of production		159,011,496	157,846,715	316,858,211	202,925,803	177,739,804	380,665,606
Opening stock of finished goods		33,525,965	47,661,914	81,187,879	34,992,874	40,898,689	75,891,564
Cost of goods available for sale		192,537,461	205,508,629	398,046,090	237,918,677	218,638,493	456,557,170
Less: Closing stock of finished goods		(32,855,446)	(46,232,057)	(79,087,503)	(34,293,017)	(20,386,573)	(54,679,590)
		159,682,015	159,276,572	318,958,587	203,625,660	198,251,920	401,877,580
13.1 Raw materials consumed							
Opening stock		51,054,391	44,333,470	95,387,861	55,552,401	57,387,181	112,939,582
Add: Purchase during the period		51,324,546	84,894,790	136,219,337	110,224,943	114,745,239	224,970,182
Raw materials available		102,378,937	129,228,260	231,607,198	165,777,344	172,132,420	337,909,764
Less: Closing stock		(51,190,326)	(39,469,606)	(90,659,932)	(71,126,868)	(44,015,436)	(115,142,304)
		51,188,612	89,758,655	140,947,266	94,650,477	128,116,984	222,767,460
13.2 Packing materials consumed							
Opening stock		99,185,567	7,298,130	106,483,697	102,794,742	6,631,748	109,426,490
Add: Purchase during the period		8,296,814	11,945,455	20,242,269	8,375,478	8,202,100	16,577,578
Packing materials available		107,482,381	19,243,585	126,725,966	111,170,220	14,833,848	126,004,068
Less: Closing stock		(97,102,670)	(2,204,909)	(99,307,579)	(97,655,005)	(10,589,652)	(108,244,657)
		10,379,711	17,038,676	27,418,387	13,515,215	4,244,196	17,759,411

	31-Mar-20	31-Mar-19
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14 **Basic and diluted earnings per share**
The computation of basic earnings per share for the period ended from 31 March is as follows:

Numerator

Income for the period (Taka)

37,881,172

87,569,519

Denominator

Weighted average number of shares outstanding

91,476,000

91,476,000

Basic and diluted earnings per share (Taka)

0.41

0.96

Turnover has been decreased by Tk. 140.76 million for the nine-month period from July 2019 to March 2020 compared to the same period of the previous financial year due to declining prices of hangers and cancellation of orders from customers resulted from COVID-19 pandemic world wide in the latest three months. On the other hand, various overheads including administrative, selling and distribution and finance costs remain unchanged as these are fixed in nature. These, however, result in decrease of EPS by Tk. 0.54 per share compared to last periods' unaudited quarterly financial statements.

	Amount in Taka	
	July 19 - March 20	July 18 - March 19
15 Reconciliation of net operating cash flow		
Profit before tax	44,543,083	93,440,980
<i>Adjustments for:</i>		
Finance costs (considered under financing activities)	19,130,826	20,738,359
Exchange fluctuation gain	(1,216,829)	(1,604,964)
Depreciation charges	55,631,509	45,272,271
Amortization charge	423,230	423,230
	118,511,819	158,269,876
<i>Changes in working capital:</i>		
Decrease in inventories	12,892,445	12,704,229
Decrease in advances and deposits	16,110,201	2,412,218
Decrease/(increase) in trade and other receivables	11,065,264	(11,812,502)
Increase in gratuity	1,699,239	2,200,379
Decrease in trade and other payables	(3,968,731)	(8,388,284)
	37,798,418	(2,883,960)
Income tax paid	(5,326,144)	(3,050,256)
<i>Net cash flow from operating activities</i>	150,984,093	152,335,660
16 Net Operating Cash flows per Share (NOCFPS)		
Net cash generated from operating activities (Taka)	150,984,093	152,335,660
Number of Ordinary shares	91,476,000	91,476,000
	1.65	1.67