

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

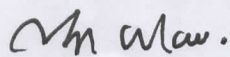
*For the period from 01 July to 31 March 2022*

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

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

	Notes	Amount in Taka	
		31-Mar-22	30-Jun-21
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment at cost less accumulated depreciation	4	585,113,495	589,141,867
Intangible assets	5	2,342,050	2,765,280
Investment in shares		162,808,800	162,808,800
<b>Total non-current assets</b>		<b>750,264,345</b>	<b>754,715,947</b>
<b>Current assets</b>			
Inventories	6	408,827,622	394,530,774
Advances and deposits		610,345,576	602,295,089
Advance against share purchase		128,800,000	128,800,000
Trade and other receivables	7	424,737,422	399,382,281
Cash and cash equivalents		223,459,803	228,112,083
<b>Total current assets</b>		<b>1,796,170,422</b>	<b>1,753,120,227</b>
<b>Total assets</b>		<b>2,546,434,767</b>	<b>2,507,836,174</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		847,058,145	817,156,986
Fair value adjustment	10	77,227,920	77,227,920
<b>Total equity</b>		<b>2,304,646,065</b>	<b>2,274,744,906</b>
<b>Non-current liabilities</b>			
Gratuity		19,402,707	18,276,475
Deferred tax liability		19,580,508	20,447,231
<b>Total non-current liabilities</b>		<b>38,983,215</b>	<b>38,723,706</b>
<b>Current liabilities</b>			
Bank overdraft		13,105,853	13,506,681
Short term loan		84,500,856	84,241,177
Provision for taxation		30,388,988	27,250,590
Trade and other payables	11	68,781,957	58,576,844
Unclaimed dividend	12	5,453,389	5,963,630
Payable to IPO applicants		574,444	4,828,640
<b>Total current liabilities</b>		<b>202,805,487</b>	<b>194,367,562</b>
<b>Total equity and liabilities</b>		<b>2,546,434,767</b>	<b>2,507,836,174</b>
Net asset value per share (NAVPS)	13	25.19	24.87

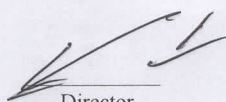
*These financial statements should be read in conjunction with the annexed notes*



Chairman



Managing Director



Director



Chief Financial Officer

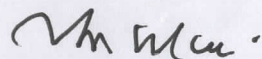


Company Secretary

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

Notes	Amount in Taka						Amount in Taka																						
	09 Months Comparative						03 Months Comparative																						
	July 21 -March 22			July 20 -March 21			January 22 -March 22			January 21 -March 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)	421,142,774	202,209,371	623,352,145	286,652,995	310,849,985	597,502,980	255,698,744	-	255,698,744	140,269,200	153,486,868	293,756,068																	
Cost of goods sold	(352,006,272)	(155,316,338)	(507,322,610)	(235,016,889)	(248,045,325)	(483,062,214)	(210,156,745)	-	(210,156,745)	(117,287,721)	(133,550,096)	(250,837,817)																	
<b>Gross profit</b>	<b>69,136,502</b>	<b>46,893,033</b>	<b>116,029,535</b>	<b>51,636,106</b>	<b>62,804,660</b>	<b>114,440,766</b>	<b>45,541,999</b>	<b>-</b>	<b>45,541,999</b>	<b>22,981,479</b>	<b>19,936,772</b>	<b>42,918,251</b>																	
Administrative expenses	(16,691,067)	(6,124,044)	(22,815,111)	(16,438,619)	(8,556,234)	(24,994,853)	(5,186,956)	-	(5,186,956)	(5,530,115)	(3,376,562)	(8,906,677)																	
Selling and distribution expenses	(27,185,786)	(8,633,687)	(35,819,473)	(16,102,508)	(16,239,260)	(32,341,768)	(19,089,539)	-	(19,089,539)	(9,464,289)	(9,916,537)	(19,380,826)																	
<b>Operating profit</b>	<b>25,259,649</b>	<b>32,135,302</b>	<b>57,394,951</b>	<b>19,094,979</b>	<b>38,009,166</b>	<b>57,104,145</b>	<b>21,265,504</b>	<b>-</b>	<b>21,265,504</b>	<b>7,987,075</b>	<b>6,643,673</b>	<b>14,630,748</b>																	
Other income	9,471,953	1,941,338	11,413,291	9,261,939	3,201,110	12,463,049	3,687,120	-	3,687,120	3,323,810	1,108,216	4,432,026																	
Finance costs	(14,071,795)	(7,082,651)	(21,154,446)	(8,162,325)	(11,770,732)	(19,933,057)	(8,942,535)	-	(8,942,535)	(3,862,896)	(5,837,383)	(9,700,279)																	
<b>Profit before provision and tax</b>	<b>20,659,807</b>	<b>26,993,989</b>	<b>47,653,796</b>	<b>20,194,593</b>	<b>29,439,544</b>	<b>49,634,137</b>	<b>16,010,089</b>	<b>-</b>	<b>16,010,089</b>	<b>7,447,989</b>	<b>1,914,506</b>	<b>9,362,495</b>																	
Provision for WPPF and welfare fund	(1,032,991)	(1,349,699)	(2,382,690)	(1,009,730)	(1,471,977)	(2,481,707)	(800,505)	-	(800,505)	(372,399)	(95,725)	(468,125)																	
<b>Profit before tax</b>	<b>19,626,816</b>	<b>25,644,290</b>	<b>45,271,106</b>	<b>19,184,863</b>	<b>27,967,567</b>	<b>47,152,430</b>	<b>15,209,583</b>	<b>-</b>	<b>15,209,583</b>	<b>7,075,590</b>	<b>1,818,781</b>	<b>8,894,370</b>																	
<b>Income tax expenses</b>	<b>(4,237,280)</b>	<b>(436,801)</b>	<b>(4,674,081)</b>	<b>(4,549,156)</b>	<b>(800,277)</b>	<b>(5,349,433)</b>	<b>(1,572,882)</b>	<b>-</b>	<b>(1,572,882)</b>	<b>(282,052)</b>	<b>(277,054)</b>	<b>(559,106)</b>																	
Current tax expense	5,104,003	436,801	5,540,804	3,773,895	800,277	4,574,172	2,076,224	-	2,076,224	406,274	277,054	683,328																	
Deferred tax income/(expense)	(866,723)	-	(866,723)	775,261	-	775,261	(503,342)	-	(503,342)	(124,222)	-	(124,222)																	
<b>Net profit after tax for the period</b>	<b>15,389,536</b>	<b>25,207,489</b>	<b>40,597,025</b>	<b>14,635,707</b>	<b>27,167,290</b>	<b>41,802,997</b>	<b>13,636,701</b>	<b>-</b>	<b>13,636,701</b>	<b>6,793,538</b>	<b>1,541,727</b>	<b>8,335,264</b>																	
Other comprehensive expense	-	-	-	-	-	-	-	-	-	-	-	-																	
<b>Total comprehensive income for the period</b>	<b>15,389,536</b>	<b>25,207,489</b>	<b>40,597,025</b>	<b>14,635,707</b>	<b>27,167,290</b>	<b>41,802,997</b>	<b>13,636,701</b>	<b>-</b>	<b>13,636,701</b>	<b>6,793,538</b>	<b>1,541,727</b>	<b>8,335,264</b>																	
<b>Earnings per share (Taka)</b>																													
Basic and diluted	15							0.44							0.46							0.15							0.09

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



Chairman



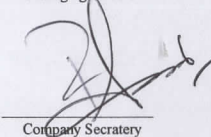
Director



Chief Financial Officer



Managing Director

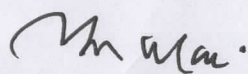


Company Secretary

**Bengal Windsor Thermoplastics Limited**  
**Statement of Changes in Equity (un-audited)**  
**For the period from 01 July to 31 March 2022**

Amount in Taka

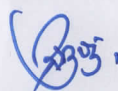
Particulars	Share capital	Share premium	Fair value adjustment	Retained earnings	Total
<b>Balance at 01 July 2020</b>	914,760,000	465,600,000	68,523,840	782,106,342	2,230,990,182
Total comprehensive income for the period	-	-	-	41,802,997	41,802,997
Interim cash dividend	-	-	-	(10,695,866)	(10,695,866)
<b>Balance at 31 March 2021</b>	<u>914,760,000</u>	<u>465,600,000</u>	<u>68,523,840</u>	<u>813,213,473</u>	<u>2,262,097,313</u>
<b>Balance at 01 July 2021</b>	914,760,000	465,600,000	77,227,920	817,156,986	2,274,744,906
Total comprehensive income for the period	-	-	-	40,597,025	40,597,025
Cash dividend (for 2020-2021)	-	-	-	(10,695,866)	(10,695,866)
<b>Balance at 31 March 2022</b>	<u>914,760,000</u>	<u>465,600,000</u>	<u>77,227,920</u>	<u>847,058,145</u>	<u>2,304,646,065</u>



Chairman



Director



Chief Financial Officer



Managing Director

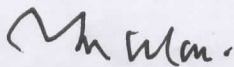


Company Secretary

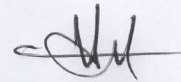
**Bengal Windsor Thermoplastics Limited**  
**Statement of Cash Flows (Un-audited)**  
**For the period from 01 July to 31 March 2022**

	Amount in Taka	
	July 21 - Mar. 22	July 20 - Mar 21
<b>A. Cash flows from operating activities</b>		
Collection from customers	594,557,495	593,422,450
Payment for goods and services	(474,024,231)	(449,446,394)
Other operating expenses	(43,103,733)	(48,613,201)
Interest income from FDR and IPO	13,488,015	12,119,565
<b>Cash generated from operation</b>	<b>90,917,546</b>	<b>107,482,420</b>
Payment of tax	(7,351,121)	(6,590,016)
WPPF Paid	(2,924,272)	(575,704)
Gratuity paid	(1,390,799)	(1,164,529)
<b>Net cash generated from operating activities</b>	<b>79,251,354</b>	<b>99,152,171</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	(48,326,601)	(31,018,508)
<b>Net cash used in investing activities</b>	<b>(48,326,601)</b>	<b>(31,018,508)</b>
<b>C. Cash flows from financing activities</b>		
Dividend paid	(11,206,107)	(2,999,387)
Refund to IPO applicant	(4,254,196)	-
Bank overdraft received	(400,828)	(10,375,523)
Short term loan received/(paid)	259,679	5,074,481
Finance costs paid	(21,340,365)	(20,312,710)
<b>Net cash used in financing activities</b>	<b>(36,941,817)</b>	<b>(28,613,139)</b>
<b>D. Net effect of foreign currency transaction on cash and cash equivalents</b>	<b>1,364,784</b>	<b>1,558,047</b>
<b>E. Net cash inflow during the period (A+B+C+D)</b>	<b>(4,652,280)</b>	<b>41,078,571</b>
Cash and cash equivalents at 01 July	228,112,083	248,382,787
<b>Cash and cash equivalents at 31 March</b>	<b>223,459,803</b>	<b>289,461,358</b>
<b>Net operating cash flow per share (NOCFPS)</b>	<b>17</b>	<b>0.87</b>
	<b>0.87</b>	<b>1.08</b>

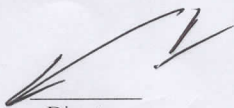
Complying with notification No. **BSEC/CMRRCD/2006-158/208/Admin/81** dated 08 August 2018, of Bangladesh Securities and Exchange Commission (BSEC) a reconciliation of net income or net profit with cash flows from operating activities is given note no 16.



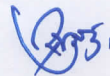
Chairman



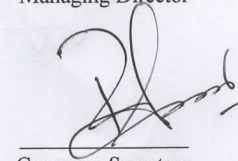
Managing Director



Director



Chief Financial Officer



Company Secretary

# **Bengal Windsor Thermoplastics Limited**

## **Notes to the Financial Statements**

**For the period from 01 July 2021 to 31 March 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, 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-Mar-22	30-Jun-21

**4 Property, plant and equipment at cost less accumulated depreciation**

Plant and machinery	325,864,956	325,121,956
Factory building	229,908,383	229,908,383
Office equipment	6,158,031	5,809,670
Furniture and fixture	2,132,896	2,060,896
Motor vehicles	45,016,953	39,966,953
Moulds	486,823,596	445,286,206
Electric equipment	54,845,335	54,845,335
IT equipment	13,367,453	12,813,903
Factory equipment	63,346,914	63,324,617
	<u>1,227,464,517</u>	<u>1,179,137,918</u>
Less: Accumulated depreciation	<u>(642,351,022)</u>	<u>(589,996,052)</u>
	<u><b>585,113,495</b></u>	<u><b>589,141,867</b></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><b>5,643,060</b></u>	<u><b>5,643,060</b></u>

**Accumulated amortization**

Balance as at 01 July	2,877,780	2,313,474
Amortization for the period @ 10%	423,230	564,306
Balance as at 31 March	<u><b>3,301,010</b></u>	<u><b>2,877,780</b></u>
Written-down value	<u><b>2,342,050</b></u>	<u><b>2,765,280</b></u>

**6 Inventories**

Raw materials	115,083,855	114,781,391
Work-in-process	27,363,861	27,936,041
Finished goods	66,046,297	61,297,658
Goods in transit	49,249,388	39,986,391
Packing materials, spares parts, accessories and consumables	151,084,221	150,529,293
	<u><b>408,827,622</b></u>	<u><b>394,530,774</b></u>

**7 Trade and other receivables**

Trade receivables	416,013,019	387,218,369
FDR interest receivable	8,724,403	12,163,912
	<u><b>424,737,422</b></u>	<u><b>399,382,281</b></u>

Notes	Amount in Taka	
	31-Mar-22	30-Jun-21
<b>8 Share capital (Ordinary shares)</b>		
<b>Authorized capital</b>		
100,000,000 ordinary shares of BDT 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
<b>Issued, subscribed and paid up capital</b>		
<b>Opening paid up capital:</b> (54,000,000 ordinary shares of BDT 10 each)	540,000,000	540,000,000
<b>Increased through IPO:</b> (16,000,000 ordinary shares of BDT 10 each)	160,000,000	160,000,000
<b>Increased through bonus stock issue of 8% fiscal year 2012-2013:</b> (5,600,000 ordinary shares of BDT 10 each)	56,000,000	56,000,000
<b>Increased through bonus stock issue of 10% fiscal year 2014-2015:</b> (75,60,000 ordinary shares of BDT 10 each)	75,600,000	75,600,000
<b>Increased through bonus stock issue of 10% fiscal year 2016-2017:</b> (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>
<b>9 Share premium</b>	<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.		
<b>10 Fair value adjustment</b>		
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
	<u>85,808,800</u>	<u>85,808,800</u>
Less: Tax @ 10%	8,580,880	8,580,880
	<u>77,227,920</u>	<u>77,227,920</u>
<b>11 Trade and other payables</b>		
Accounts payable - service	14,491,596	10,174,223
Sales commission	1,610,994	1,463,858
Salary and wages	6,139,620	6,897,046
Utilities payable	4,702,781	4,784,625
Medical expenses payable	51,320	50,546
Provident fund	469,548	472,217
Audit fee	-	396,750
Accrued interest	1,048,650	1,234,569
TDS payable	1,257,419	1,492,410
Provision for WPPF	2,382,690	2,924,272
Workers' Welfare Fund (DEPZ)	21,563	21,238
Royalty payable	31,229,114	21,093,390
Other payables	5,376,662	7,571,700
	<u>68,781,957</u>	<u>58,576,844</u>
<b>12 Dividend paid and payable</b>		
Unclaimed dividend as at 01 July	5,963,630	6,074,772
Final dividend declared	10,695,867	10,695,866
Dividend paid	(11,206,107)	(10,807,008)
Unclaimed dividend as at 31 March	<u>5,453,389</u>	<u>5,963,630</u>
<b>13 Net Asset Value Per Share (NAVPS)</b>		
Net assets (Taka)	2,304,646,065	2,274,744,906
Number of shares	91,476,000	91,476,000
	<u>25.19</u>	<u>24.87</u>



Notes	Amount in Taka					
	July 21 - March 22			July 20 - March 21		
	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total

<b>14 Cost of goods sold</b>							
Raw materials consumed	14.1	196,250,423	103,096,440	299,346,863	109,879,614	149,889,498	259,769,112
Packing materials consumed	14.2	42,977,906	7,094,976	50,072,882	24,955,070	20,150,201	45,105,271
Other direct expenses		7,821,431	4,423,485	12,244,916	9,497,881	2,611,441	12,109,322
Factory overhead		109,086,358	40,748,049	149,834,407	94,824,852	62,829,710	157,654,562
Manufacturing cost		356,136,118	155,362,951	511,499,069	239,157,417	235,480,850	474,638,267
Add: Opening work-in-progress		13,361,312	14,574,729	27,936,041	16,389,423	10,877,035	27,266,458
		369,497,430	169,937,680	539,435,110	255,546,840	246,357,885	501,904,725
Less: Closing work-in-progress		(12,570,511)	(14,793,350)	(27,363,861)	(16,799,159)	(7,613,925)	(24,413,084)
Cost of production		356,926,919	155,144,330	512,071,249	238,747,681	238,743,960	477,491,641
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		383,822,997	189,545,910	573,368,907	276,055,603	285,250,787	561,306,390
Less: Closing stock of finished goods		(31,816,725)	(34,229,572)	(66,046,297)	(41,038,714)	(37,205,462)	(78,244,176)
		<b>352,006,272</b>	<b>155,316,338</b>	<b>507,322,610</b>	<b>235,016,889</b>	<b>248,045,325</b>	<b>483,062,214</b>
					117,729,168	114,495,230	232,224,397
<b>14.1 Raw materials consumed</b>							
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		196,280,583	103,368,744	299,649,327	108,346,781	156,244,808	264,591,589
Raw materials available		256,601,179	157,829,539	414,430,718	161,796,189	206,831,230	368,627,419
Less: Closing stock		(60,350,756)	(54,733,099)	(115,083,855)	(51,916,575)	(56,941,732)	(108,858,307)
		<b>196,250,423</b>	<b>103,096,440</b>	<b>299,346,863</b>	<b>109,879,614</b>	<b>149,889,498</b>	<b>259,769,112</b>
<b>14.2 Packing materials consumed</b>							
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		47,977,906	7,014,423	54,992,329	20,103,333	19,650,432	39,753,765
Packing materials available		108,246,139	47,291,132	155,537,271	100,965,618	27,533,892	128,499,510
Less: Closing stock		(65,268,233)	(40,196,156)	(105,464,389)	(76,010,548)	(7,383,691)	(83,394,239)
		<b>42,977,906</b>	<b>7,094,976</b>	<b>50,072,882</b>	<b>24,955,070</b>	<b>20,150,201</b>	<b>45,105,271</b>

**15 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)

*Denominator*

Weighted average number of shares outstanding

Basic and diluted earnings per share (Taka)

	31-Mar-22	31-Mar-21
Income for the period (Taka)	40,597,025	41,802,997
Weighted average number of shares outstanding	91,476,000	91,476,000
Basic and diluted earnings per share (Taka)	<b>0.44</b>	<b>0.46</b>

In the period of July to Mar'21 EPS was tk. 0.46 and for the same period from July to Mar'22 is tk. 0.44. In spite of increasing revenue, EPS has been decreased in July to Mar'22 compare to same period in the last year due to significant price hike of raw material, packing material & freight in local & international market.

**16 Reconciliation of net operating cash flow**

Profit before tax

*Adjustments for:*

Finance costs (considered under financing activities)

Exchange fluctuation gain

Depreciation charge

Amortization charge

*Changes in working capital:*

Increase in inventories

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

Increase in trade and other receivables

Increase in gratuity

Increase in trade and other payables

Income tax paid

Net cash flow from operating activities

	Amount in Taka	
	July 21 - Mar 22	July 20 - Mar 21
Profit before tax	45,271,106	47,152,430
Finance costs (considered under financing activities)	21,154,446	19,933,057
Exchange fluctuation gain	(1,364,784)	(1,558,047)
Depreciation charge	52,354,973	60,118,929
Amortization charge	423,230	423,230
	117,838,971	126,069,599
Increase in inventories	(14,296,848)	(18,904,274)
Increase in advances and deposits (other than Advance income tax)	(3,101,774)	(7,342,670)
Increase in trade and other receivables	(25,355,140)	(2,771,003)
Increase in gratuity	1,126,232	288,450
Increase in trade and other payables	10,391,035	8,402,086
	(31,236,495)	(20,327,412)
Income tax paid	(7,351,121)	(6,590,016)
Net cash flow from operating activities	<b>79,251,354</b>	<b>99,152,171</b>
<b>17 Net Operating Cash Flow Per Share (NOCFPS)</b>		
Net cash generated from operating activities	79,251,354	99,152,171
Number of shares	91,476,000	91,476,000
	<b>0.87</b>	<b>1.08</b>