

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

For the period from 01 July 2022 to 31 March 2023

Third Quarter Financial Statements- (Un-audited)

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

	Notes	Amount in Taka	
		31-Mar-23	30-Jun-22
ASSETS			
Non-current assets			
Property, plant and equipment at cost less accumulated depreciation	4	701,760,560	591,916,562
Capital Work-in progress	5	-	58,763,072
Intangible assets	6	4,275,244	4,900,974
Investment in shares		171,278,800	171,278,800
Total non-current assets		877,314,604	826,859,408
Current assets			
Inventories	7	446,710,171	449,155,134
Advances and deposits		588,766,958	586,718,330
Advance against share purchase		128,800,000	128,800,000
Trade and other receivables	8	429,113,906	422,705,737
Cash and cash equivalents		227,261,037	171,852,893
Total current assets		1,820,652,072	1,759,232,094
Total assets		2,697,966,676	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		891,742,459	854,050,716
Fair value adjustment	11	84,850,920	84,850,920
Total equity		2,356,953,379	2,319,261,636
Non-current liabilities			
Gratuity		18,363,089	20,841,125
Long term loan - net off current portion		2,007,375	2,405,571
Deferred tax liability		48,640,291	46,945,219
Total non-current liabilities		69,010,755	70,191,915
Current liabilities			
Bank overdraft		9,661,197	11,158,051
Short term loan		151,577,885	82,445,908
Long term loan - current portion		859,404	859,392
Provision for taxation		34,627,868	26,408,514
Trade and other payables	12	71,148,819	71,421,654
Unclaimed dividend	13	3,766,144	3,774,792
Payable to IPO applicants		361,225	569,640
Total current liabilities		272,002,542	196,637,951
Total equity and liabilities		2,697,966,676	2,586,091,502
Net asset value per share (NAVPS)	14	25.77	25.35

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

Chairman

Director

Chief Financial Officer

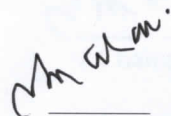
Managing Director

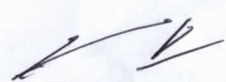
Company Secretary


Bengal Windsor Thermoplastics Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from 01 July 22 to 31 March 2023

Notes	Amount in Taka					Amount in Taka			
	09 Months Comparative					03 Months Comparative			
	July 22 -Mar 23		July 21 -March 22			January 23- March 23		January 22 -March 22	
	Taxable Unit	Total	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Total	Taxable Unit	Total
Turnover (export sales)	572,373,052	572,373,052	421,142,774	202,209,371	623,352,145	197,351,060	197,351,060	255,698,744	255,698,744
Cost of goods sold	(466,227,483)	(466,227,483)	(352,006,272)	(155,316,338)	(507,322,610)	(171,056,046)	(171,056,046)	(210,156,745)	(210,156,745)
Gross profit	106,145,569	106,145,569	69,136,502	46,893,033	116,029,535	26,295,014	26,295,014	45,541,999	45,541,999
Administrative expenses	(22,184,633)	(22,184,633)	(16,691,067)	(6,124,044)	(22,815,111)	(3,929,518)	(3,929,518)	(5,186,956)	(5,186,956)
Selling and distribution expenses	(29,917,702)	(29,917,702)	(27,185,786)	(8,633,687)	(35,819,473)	(9,252,111)	(9,252,111)	(19,089,539)	(19,089,539)
Operating profit	54,043,234	54,043,234	25,259,649	32,135,302	57,394,951	13,113,385	13,113,385	21,265,504	21,265,504
Other income	12,938,143	12,938,143	9,471,953	1,941,338	11,413,291	6,824,840	6,824,840	3,687,120	3,687,120
Finance costs	(16,869,620)	(16,869,620)	(14,071,795)	(7,082,651)	(21,154,446)	(5,882,267)	(5,882,267)	(8,942,535)	(8,942,535)
Profit before provision and tax	50,111,757	50,111,757	20,659,807	26,993,989	47,653,796	14,055,958	14,055,958	16,010,089	16,010,089
Provision for WPPF and welfare fund	(2,505,588)	(2,505,588)	(1,032,991)	(1,349,699)	(2,382,690)	(702,798)	(702,798)	(800,505)	(800,505)
Profit before tax	47,606,169	47,606,169	19,626,816	25,644,290	45,271,106	13,353,160	13,353,160	15,209,584	15,209,584
Income tax expenses	(9,914,426)	(9,914,426)	(4,237,280)	(436,801)	(4,674,081)	(3,899,179)	(3,899,179)	(1,572,882)	(1,572,882)
Current tax expense	8,219,354	8,219,354	5,104,003	436,801	5,540,804	3,310,397	3,310,397	2,076,224	2,076,224
Deferred tax (income)/expense	1,695,072	1,695,072	(866,723)	-	(866,723)	588,782	588,782	(503,342)	(503,342)
Net profit after tax for the period	37,691,743	37,691,743	15,389,536	25,207,489	40,597,025	9,453,981	9,453,981	13,636,702	13,636,702
Other comprehensive expense	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	37,691,743	37,691,743	15,389,536	25,207,489	40,597,025	9,453,981	9,453,981	13,636,702	13,636,702
Earnings per share (Taka)									
Basic and diluted	16	0.41			0.44	0.10		0.15	

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


Chairman


Director


Chief Financial Officer

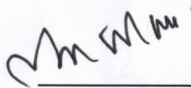

Managing Director

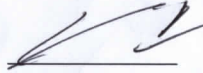

Company Secretary

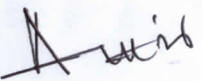
Bengal Windsor Thermoplastics Limited
Statement of Changes in Equity (un-audited)
For the period from 01 July to 31 March 2023

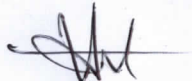
Amount in Taka

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	-	-	-	40,597,025	40,597,025
Interim cash dividend	-	-	-	(10,695,866)	(10,695,866)
Balance at 31 March 2022	914,760,000	465,600,000	77,227,920	847,058,145	2,304,646,065
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	-	-	-	37,691,743	37,691,743
Interim dividend declared	-	-	-	-	-
Balance at 31 March 2023	914,760,000	465,600,000	84,850,920	891,742,459	2,356,953,379


 Chairman


 Director


 Chief Financial Officer

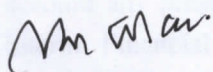

 Managing Director


 Company Secretary

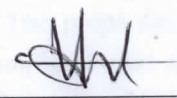
Bengal Windsor Thermoplastics Limited
Statement of Cash Flows (Un-audited)
For the period from 01 July to 31 March 2023

	Amount in Taka	
	July 22 - Mar 23	July 21 - Mar 22
A. Cash flows from operating activities		
Collection from customers	563,172,518	594,557,495
Payment for goods and services	(400,467,748)	(474,024,231)
Other operating expenses	(50,016,936)	(43,103,733)
Interest income from FDR and IPO	13,664,532	13,488,015
Cash generated from operation	126,352,366	90,917,546
Payment of tax	(8,820,037)	(7,351,121)
WPPF Paid	(4,194,703)	(2,924,272)
Gratuity paid	(3,882,196)	(1,390,799)
Net cash generated from operating activities	109,455,430	79,251,354
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(109,663,303)	(48,326,601)
Net cash used in investing activities	(109,663,303)	(48,326,601)
C. Cash flows from financing activities		
Dividend paid	(8,649)	(11,206,107)
Refund to IPO applicant	(208,415)	(4,254,196)
Bank overdraft received	(1,496,854)	(400,828)
Short term loan received/(paid)	68,733,793	259,679
Finance costs paid	(13,469,834)	(21,340,365)
Net cash used in financing activities	53,550,041	(36,941,817)
D. Net effect of foreign currency transaction on cash and cash equivalents	2,065,975	1,364,784
E. Net cash inflow during the period (A+B+C+D)	55,408,144	(4,652,280)
Cash and cash equivalents at 01 July	171,852,893	228,112,083
Cash and cash equivalents at 31 March	227,261,037	223,459,803
Net operating cash flow per share (NOCFPS)	18	1.20
		0.87

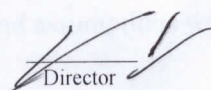
Complying with notification No. **BSEC/CMRRCD/2006-158/208/Admin/81** dated 08 August 2018, of Bangladesh Securities and Exchange Commission (BSEC) a reconciliation of net income or net profit with cash flows from operating activities is given note no 17.



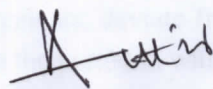
Chairman



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 March 2023

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/Mar/23	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	538,000,991	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>1,418,983,748</u>	<u>1,250,557,373</u>
Less: Accumulated depreciation	<u>(717,223,188)</u>	<u>(658,640,811)</u>
	<u>701,760,560</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 March	<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%	625,730	564,306
Balance as at 31 March	<u>4,067,816</u>	<u>3,442,086</u>
Written-down value	<u>4,275,244</u>	<u>4,900,974</u>
7 Inventories		
Raw materials	112,731,109	125,420,774
Work-in-process	33,735,588	32,737,106
Finished goods	89,734,936	83,474,359
Goods in transit	52,733,256	49,374,103
Packing materials, spares parts, accessories and consumables	157,775,282	158,148,792
	<u>446,710,171</u>	<u>449,155,134</u>
8 Trade and other receivables		
Trade receivables	421,781,438	412,580,904
FDR interest receivable	7,332,468	10,124,833
	<u>429,113,906</u>	<u>422,705,737</u>

	Notes	Amount in Taka	
		31/Mar/23	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		5,110,369	10,502,926
Sales commission		838,640	291,273
Salary and wages		5,471,354	6,666,412
Utilities payable		3,502,781	4,969,079
Medical expenses payable		50,025	55,633
Provident fund		398,231	501,548
Audit fee		23,000	396,750
Accrued interest		3,551,273	151,486
TDS/VDS payable		1,298,203	1,543,980
Provision for WPPF		2,505,588	4,194,703
Workers' Welfare Fund (DEPZ)		25,890	23,375
Royalty payable		38,867,174	33,256,986
Other payables		9,506,291	8,867,503
		<u>71,148,819</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 March		<u>3,766,144</u>	<u>3,774,792</u>
14 Net Asset Value Per Share (NAVPS)			
Net assets (Taka)		2,356,953,379	2,319,261,636
Number of shares		91,476,000	91,476,000
		<u>25.77</u>	<u>25.35</u>

Notes	Amount in Taka						
	July 22 - March 23			July 21 - March 22			
	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total	
15 Cost of goods sold							
Raw materials consumed	15.1	304,372,525	-	304,372,525	196,250,423	103,096,440	299,346,863
Packing materials consumed	15.2	16,189,381	-	16,189,381	42,977,906	7,094,976	50,072,882
Other direct expenses		19,136,485	-	19,136,485	7,821,431	4,423,485	12,244,916
Factory overhead		133,788,151	-	133,788,151	109,086,358	40,748,049	149,834,407
Manufacturing cost		473,486,542	-	473,486,542	356,136,118	155,362,951	511,499,068
Add: Opening work-in-progress		32,737,106	-	32,737,106	13,361,312	14,574,729	27,936,041
		506,223,648	-	506,223,648	369,497,430	169,937,680	539,435,109
Less: Closing work-in-progress		(33,735,588)	-	(33,735,588)	(12,570,511)	(14,793,350)	(27,363,861)
Cost of production		472,488,060	-	472,488,060	356,926,919	155,144,330	512,071,248
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		555,962,419	-	555,962,419	383,822,997	189,545,910	573,368,906
Less: Closing stock of finished goods		(89,734,936)	-	(89,734,936)	(31,816,725)	(34,229,572)	(66,046,297)
		466,227,483	-	466,227,483	352,006,272	155,316,338	507,322,609

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		291,682,860	-	291,682,860	196,280,583	103,368,744	299,649,327
Raw materials available		417,103,634	-	417,103,634	256,601,179	157,829,539	414,430,718
Less: Closing stock		(112,731,109)	-	(112,731,109)	(60,350,756)	(54,733,099)	(115,083,855)
		304,372,525	-	304,372,525	196,250,423	103,096,440	299,346,863

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		14,566,670	-	14,566,670	47,977,906	7,014,423	54,992,329
Packing materials available		122,747,438	-	122,747,438	108,246,139	47,291,132	155,537,271
Less: Closing stock		(106,558,057)	-	(106,558,057)	(65,268,233)	(40,196,156)	(105,464,389)
		16,189,381	-	16,189,381	42,977,906	7,094,976	50,072,882

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.

31-Mar-23	31-Mar-22
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16 Basic and diluted earnings per share

The computation of basic earnings per share for the period ended from 31 Dep is as follows:

Numerator

Income for the period (Taka)

37,691,743

40,597,025

Denominator

Weighted average number of shares outstanding

91,476,000

91,476,000

Basic and diluted earnings per share (Taka)

0.41

0.44

Amount in Taka	
July 22 - March 23	July 21 - March 22

17 Reconciliation of net operating cash flow

Profit before tax

47,606,169

45,271,106

Adjustments for:

Finance costs (considered under financing activities)

16,869,620

21,154,446

Exchange fluctuation gain

(2,065,975)

(1,364,784)

Depreciation charge

50,969,651

52,354,973

Amortization charge

625,730

423,230

114,005,194

117,838,971

Changes in working capital:

Decrease in inventories

2,444,963

(14,296,848)

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

6,771,409

(3,101,774)

Decrease in trade and other receivables

(6,408,169)

(25,355,140)

Decrease in gratuity

(2,478,036)

1,126,232

Decrease in trade and other payables

(3,672,621)

10,391,035

(3,342,454)

(31,236,495)

Income tax paid

(8,820,037)

(7,351,121)

Net cash flow from operating activities

101,842,703

79,251,354

18 Net Operating Cash Flow Per Share (NOCFPS)

Net cash generated from operating activities

109,455,430

79,251,354

Number of shares

91,476,000

91,476,000

1.20

0.87