

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

For the period from 01 July to 31 March 2018

Third Quarter Financial Statements- (Un-audited)


Bengal Windsor Thermoplastics Limited
Statement of Financial Position (Un-audited)
as at 31 March 2018

	Notes	Amount in Taka	
		31-Mar-18	30-Jun-17
ASSETS			
Non-current assets			
Property, plant and equipment at cost less accumulated depreciation	5	686,469,187	610,923,688
Intangible assets	6	4,599,275	5,022,504
Investment in shares		77,000,000	77,000,000
Total non-current assets		768,068,462	692,946,192
Current assets			
Inventories	7	421,889,414	387,893,185
Advances and deposits		865,609,386	888,221,157
Trade and other receivables	8	432,826,850	438,685,591
Cash and cash equivalents	9	179,477,659	160,774,849
Total current assets		1,899,803,309	1,875,574,782
Total assets		2,667,871,771	2,568,520,974
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	11	914,760,000	831,600,000
Share premium		465,600,000	465,600,000
Retained earnings		908,037,322	888,533,300
Total equity		2,288,397,322	2,185,733,300
Non-current liabilities			
Gratuity		12,154,699	10,620,871
Long term loan - net off current portion		43,783,606	64,932,960
Deferred tax liability		27,869,608	26,415,680
Total non-current liabilities		83,807,913	101,969,511
Current liabilities			
Bank overdraft		5,150,930	1,247,160
Short term loan		199,513,234	182,501,973
Long term loan - current portion		43,288,564	40,873,327
Provision for taxation		15,662,580	23,645,269
Trade and other payables	10	26,746,549	27,747,631
Payable to IPO applicants		5,304,678	4,802,803
Total current liabilities		295,666,535	280,818,163
Total equity and liabilities		2,667,871,771	2,568,520,974
Net asset value per share (NAVPS)			
		25.02	23.89

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 2018

Notes	09 Months comparative				03 Months comparative			
	Amount in Taka				Amount in Taka			
	July 17 -March 18		July 16 to March 17		January 18 - March 18		January 17-March 17	
	Taxable Unit	Tax Exempted Unit	Total	Consolidated	Taxable Unit	Tax Exempted Unit	Total	Consolidated
Turnover (export sales)	225,731,305	348,857,634	574,588,940	659,123,391	37,071,579	133,712,282	170,783,861	256,916,960
Cost of goods sold	(199,661,709)	(213,568,561)	(413,230,270)	(418,325,469)	(51,250,585)	(76,315,573)	(127,566,159)	(165,133,321)
Gross profit	26,069,596	135,289,073	161,358,669	240,797,922	(14,179,006)	57,396,708	43,217,702	91,783,639
Administrative expenses	(22,264,808)	(3,079,470)	(25,344,278)	(20,168,762)	(7,897,657)	(1,173,178)	(9,070,835)	(5,445,646)
Selling and distribution expenses	(4,467,241)	(2,924,802)	(7,392,043)	(6,707,238)	(1,702,433)	(539,314)	(2,241,747)	(1,584,407)
Operating profit	(662,453)	129,284,802	128,622,349	213,921,922	(23,779,096)	55,684,216	31,905,120	84,753,586
Other income	8,003,738	1,306,730	9,310,468	7,665,061	2,751,018	723,416	3,474,434	2,471,901
Finance costs	(6,683,041)	(18,833,357)	(25,516,398)	(23,472,345)	(2,171,758)	(6,681,318)	(8,853,076)	(3,637,277)
Profit before provision and tax	658,244	111,758,175	112,416,419	198,114,638	(23,199,836)	49,726,314	26,526,478	83,588,210
Provision for WPPF and welfare fund	(32,912)	(5,587,909)	(5,620,821)	(9,905,732)	1,159,992	(2,486,316)	(1,326,324)	(4,179,411)
Profit before tax	625,332	106,170,266	106,795,599	188,208,906	(22,039,844)	47,239,998	25,200,154	79,408,799
Income tax expenses	(3,833,586)	(297,990)	(4,131,576)	(13,200,122)	(153,387)	(152,162)	(305,549)	(5,986,831)
Current tax expense	2,379,658	297,990	2,677,648	10,235,545	(1,599,684)	152,162	(1,447,522)	3,022,254
Deferred tax expense / (income)	1,453,928	-	1,453,928	2,964,577	1,753,071	-	1,753,071	2,964,577
Net profit after tax for the period	(3,208,254)	105,872,276	102,664,022	175,008,784	(22,193,231)	47,087,836	24,894,605	73,421,968
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(3,208,254)	105,872,276	102,664,022	175,008,784	(22,193,231)	47,087,836	24,894,605	73,421,968
Earnings per share (Taka)								
Basic and diluted	13		1.12	1.91		0.27		0.80

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 2018

Particulars	Amount in Taka					
	Share capital	Share premium	Retained earnings	Total equity to Bengal Windsor Thermoplastics Ltd.	Non controlling interest	Total
Balance at 01 July 2016	831,600,000	465,600,000	818,171,947	2,115,371,947	137,304	2,115,509,251
Total comprehensive income for the period	-	-	175,008,784	175,008,784	-	175,008,784
Disposal of non-controlling interest	-	-	-	-	(98,530)	(98,530)
Profit on disposal of non-controlling interest	-	-	38,774	38,774	(38,774)	-
Cash dividend paid	-	-	(83,160,000)	(83,160,000)	-	(83,160,000)
Balance at 31 March 2017	831,600,000	465,600,000	910,059,505	2,207,259,505	-	2,207,259,505
Balance at 01 July 2017	831,600,000	465,600,000	888,533,300	2,185,733,300	-	2,185,733,300
Total comprehensive income for the period	-	-	102,664,022	102,664,022	-	102,664,022
Stock dividend	83,160,000	-	(83,160,000)	-	-	-
Balance at 31 March 2018	914,760,000	465,600,000	908,037,322	2,288,397,322	-	2,288,397,322

M. Alam

Chairman

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Managing Director

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Director

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Chief Financial Officer

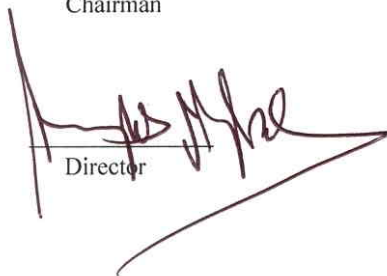
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Company Secretary

Bengal Windsor Thermoplastics Limited
Statement of Cash Flows (Un-audited)
For the period from 01 July to 31 March 2018

	Amount in Taka	
	July 17-March 18	July 16-March 17 Consolidated
A. Cash flows from operating activities		
Collection from customers	578,886,173	574,165,307
Payment for goods and services	(370,517,473)	(383,311,226)
Other operating expenses	(28,949,455)	(22,706,369)
Interest income from FDR and IPO	10,575,451	10,436,838
Cash generated from operation	189,994,697	178,584,550
Payment of tax	(3,285,682)	(12,515,545)
WPPF paid	(8,698,528)	(11,100,247)
Gratuity paid	(643,316)	(331,848)
Net cash generated from operating activities	177,367,171	154,636,910
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(135,761,067)	(28,693,464)
Acquisition of shares of minority	-	(98,530)
Net cash used in investing activities	(135,761,067)	(28,791,994)
C. Cash flows from financing activities		
Bank overdraft received / (paid)-Net	3,903,770	1,248,500
Short term loan received / (paid)-Net	17,011,261	15,201,861
Long term loan received / (paid)-Net	(18,734,117)	(22,684,695)
Dividend paid	(36,343)	(72,659,037)
Finance costs paid	(25,493,397)	(24,838,740)
Net cash used in financing activities	(23,385,168)	(103,732,111)
D. Net effect of foreign currency translation on cash and cash equivalents	501,875	(9,999)
E. Net cash inflow during the period (A+B+C+D)	18,722,811	22,102,806
Cash and cash equivalents at 01 July	160,774,849	124,400,365
Cash and cash equivalents at 31 March	179,497,659	146,503,171
Net operating cash flow per share (NOCFPS)	1.94	1.69


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

BENGAL WINDSOR THERMOPLASTICS LTD.

Notes to the Financial Statements

For the period from 01 July 2017 to 31 March 2018

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

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 etc. in the USA as well as in Europe. The Company's manufacturing units are situated at Dhaka Export Processing Zone (DEPZ).

3. Merger with Bengal Petrochem and Synthetic Textiles Limited

The Company's only subsidiary, Bengal Petrochem and Synthetic Textiles Limited ("Bengal Petrochem") was incorporated on 10 March 2011. The Company had 99.94% shareholding and remaining 0.06% was owned by an individual. On an application to the Court dated 28th August 2016, a merger scheme with effective from 1st January 2017 has been approved by the High Court. According to the scheme, share owned by Bengal Windsor has been cancelled out and the minority interest has been paid off at Net Asset Value Per Share (NAVPS) in proportion to his shareholding.

According to High Court scheme, on 01 January 2017 all assets and liabilities of Bengal Petrochem and Synthetic Textiles Limited have been transferred to Bengal Windsor Thermoplastics Limited. Therefore, these financial statements include the financial information of both the companies, Bengal Windsor and Bengal Petrochem.

4. Summary of significant 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.

4.1 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	Statement 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	Properties, Plant & Equipment
BAS 18	Revenue
BAS 19	Employee Benefits
BAS 23	Borrowing Costs
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

	Notes	Amount in Taka	
		31/Mar/18	30/Jun/17
5 Property, plant and equipment at cost less accumulated depreciation			
Plant and machinery		352,614,906	271,902,346
Factory building		249,908,384	229,908,384
Office equipment		5,140,511	5,114,161
Furniture and fixture		1,807,550	1,794,000
Motor vehicles		39,891,953	39,891,953
Mould		336,453,579	301,668,098
Electric equipment		54,660,334	54,660,335
IT equipment		10,976,755	10,753,629
Factory equipment		32,022,346	32,022,346
		1,083,476,319	947,715,253
Less: Accumulated depreciation		(397,007,132)	(336,791,565)
		686,469,187	610,923,688
6 Intangible assets			
Cost			
Balance as at 01 July		5,643,060	187,500
Addition during the period		-	5,455,560
Balance as at 31 March		5,643,060	5,643,060
Accumulated amortization			
Balance as at 01 July		620,556	56,250
Amortization for the period @ 10%		423,230	564,306
Balance as at 31 March		1,043,786	620,556
Written-down value		4,599,275	5,022,504
7 Inventories			
Raw materials		155,430,968	103,663,130
Work-in-process		27,789,078	25,262,798
Finished goods		57,394,446	52,102,702
Goods in transit		11,367,559	35,005,581
Packing materials, spares parts, accessories and consumables		169,907,364	188,439,796
		421,889,414	404,474,006
Less: Inventory write off		-	(16,580,821)
		421,889,414	387,893,185
8 Trade and other receivables			
Trade receivables		425,426,093	429,723,326
FDR interest receivable		7,400,757	8,962,265
		432,826,850	438,685,591

	Notes	Amount in Taka	
		31/Mar/18	30/Jun/17
9 Cash and cash equivalents			
Cash in hand			
Head office		36,324	89,140
Factory premises		143,629	32,640
		179,953	121,780
Cash at banks			
Current accounts			
Dutch Bangla Bank Ltd.		4,649,297	411,667
National Credit and Commerce Bank Ltd.		-	-
Standard Chartered Bank		348,025	572,123
Eastern Bank Ltd.		11,543	12,118
Mutual Trust Bank Ltd.		105,526	784,212
City Bank Ltd.		-	52,785
United Commercial Bank Ltd.		-	28,466
		5,114,391	1,861,371
Short notice deposit accounts			
Mutual Trust Bank Ltd.		-	1,920,065
National Credit and Commerce Bank Ltd.		1,089,759	2,188,830
		1,089,759	4,108,895
Foreign currency accounts			
Standard Chartered Bank		-	-
Eastern Bank Ltd.		499,995	480,008
Bank Asia Ltd.		14,134,282	9,452,077
Standard Chartered Bank (MOB Account)		4,232,294	5,998,304
		18,866,571	15,930,389
High performance account			
Eastern Bank Ltd. - HPA		4,804,683	4,743,491
		4,804,683	4,743,491
Term deposit (Fixed Deposit Receipts)			
National Finance Ltd.		123,481,462	114,729,644
Bank Asia Ltd.		25,940,841	19,279,278
		149,422,303	134,008,922
		179,477,659	160,774,849
10 Trade and other payables			
Accounts payable - service		5,018,491	4,372,036
Dividend payable		2,672,619	2,708,962
Sales commission		578,712	203,281
Salary and wages		3,052,954	3,596,725
Utilities payable		4,588,903	3,165,803
Medical bill		63,878	62,462
Provident fund		1,168,739	812,904
Audit fee		23,000	382,500
Accrued interest		2,466,928	2,443,928
TDS payable		322,606	228,090
Provision for WPPF		5,620,821	8,698,528
Workers' Welfare Fund (DEPZ)		25,050	36,744
Other payables		1,143,847	1,035,666
		26,746,549	27,747,631

Notes	Amount in Taka	
	31/Mar/18	30/Jun/17

11 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>
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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:
(83,160,000 ordinary shares of BDT 10 each) 83,160,000 -
914,760,000 831,600,000

Notes	Amount in Taka			
	July 17 - March 18			July 16 - March 17
	Taxable Unit	Tax Exempted Unit	Total	

12 Cost of goods sold					
Raw materials consumed	12.1	92,821,385	158,955,908	251,777,293	241,593,641
Packing materials consumed	12.2	10,477,801	12,422,414	22,900,214	22,504,957
Other direct expenses		3,307,485	7,067,650	10,375,134	14,691,351
Factory overhead		96,003,643	39,992,010	135,995,653	120,739,875
Manufacturing cost		202,610,313	218,437,981	421,048,294	399,529,824
Add: Opening work-in-progress		16,664,048	8,598,750	25,262,798	28,852,158
		219,274,361	227,036,731	446,311,092	428,381,982
Less: Closing work-in-progress		(18,330,453)	(9,458,625)	(27,789,078)	(27,835,500)
Cost of production		200,943,908	217,578,106	418,522,014	400,546,482
Opening stock of finished goods		32,054,976	20,047,726	52,102,702	58,013,330
Cost of goods available for sale		232,998,884	237,625,832	470,624,716	458,559,812
Less: Closing stock of finished goods		(33,337,175)	(24,057,271)	(57,394,446)	(40,234,343)
		199,661,709	213,568,561	413,230,270	418,325,469
12.1 Raw materials consumed					
Opening stock		50,570,657	53,092,472	103,663,129	99,630,358
Add: Purchase during the period		116,670,697	186,874,434	303,545,131	230,203,038
Raw materials available		167,241,354	239,966,906	407,208,260	329,833,396
Less: Closing stock		(74,419,969)	(81,010,998)	(155,430,968)	(88,239,755)
		92,821,385	158,955,908	251,777,293	241,593,641
12.2 Packing materials consumed					
Opening stock		112,961,254	6,028,862	118,990,116	133,688,091
Add: Purchase during the period		9,348,188	13,025,300	22,373,488	29,189,362
Packing materials available		122,309,442	19,054,162	141,363,604	162,877,453
Less: Closing stock		(111,831,641)	(6,631,748)	(118,463,390)	(140,372,496)
		10,477,801	12,422,414	22,900,214	22,504,957

Amount in Taka	
31/Mar/18	30/Jun/17

13 Basic and diluted earnings per share		
The computation of basic earnings per share for the period ended from 31 March 2018 is as follows:		
<i>Numerator</i>		
Income for the period	102,664,022	175,008,783
<i>Denominator</i>		
Weighted average number of shares outstanding	91,476,000	91,476,000
Basic and diluted earnings per share	1.12	1.91