

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

For the period from 01 July to 31 March 2019

Third Quarter Financial Statements- (Un-audited)

Bengal Windsor Thermoplastics Limited
Statement of Financial Position (Un-audited)
as at 31 March 2019

	Notes	Amount in Taka	
		31-Mar-19	30-Jun-18
ASSETS			
Non-current assets			
Property, plant and equipment at cost less accumulated depreciation	4	633,838,510	670,130,426
Intangible assets	5	4,034,969	4,458,198
Investment in shares		77,000,000	77,000,000
Total non-current assets		714,873,479	751,588,624
Current assets			
Inventories	6	381,579,126	394,283,355
Advances and deposits		620,449,230	559,811,192
Advance against share purchase		128,800,000	128,800,000
Trade and other receivables	7	440,290,059	428,477,557
Cash and cash equivalents		182,718,690	190,192,179
Total current assets		1,753,837,105	1,701,564,283
Total assets		2,468,710,584	2,453,152,907
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		821,319,487	779,487,968
Total equity		2,201,679,487	2,159,847,968
Non-current liabilities			
Gratuity		14,277,716	12,077,337
Long term loan - net off current portion		7,013,440	30,085,759
Deferred tax liability		16,433,293	16,948,348
Total non-current liabilities		37,724,449	59,111,444
Current liabilities			
Bank overdraft		14,555,820	3,072,511
Short term loan		112,467,814	127,895,751
Long term loan - current portion		42,080,641	42,644,492
Provision for taxation		29,761,245	23,374,728
Trade and other payables	8	25,618,975	32,384,824
Payable to IPO applicants		4,822,153	4,821,189
Total current liabilities		229,306,648	234,193,495
Total equity and liabilities		2,468,710,584	2,453,152,907
Net asset value per share (NAVPS)		24.07	23.61

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 2019

Notes	Amount in Taka											
	09 Months Comparative			03 Months Comparative								
	July 18 - March 19	July 17 - March 18	January 19 - March 19	January 18 - March 18	Total	Total						
Taxable Unit	Tax Exempted Unit	Taxable Unit	Tax Exempted Unit	Taxable Unit	Tax Exempted Unit	Taxable Unit	Tax Exempted Unit	Total				
Turnover (export sales)	256,686,469	294,248,295	550,934,765	205,731,305	348,857,634	574,888,939	81,519,701	102,234,659	183,754,361	37,071,579	133,712,282	170,783,861
Cost of goods sold	(203,625,660)	(198,251,920)	(401,877,580)	(199,661,709)	(213,568,561)	(413,230,269)	(62,832,009)	(68,817,784)	(131,649,793)	(51,250,585)	(76,315,573)	(127,566,158)
Gross profit	53,060,809	95,996,376	149,057,185	26,069,597	135,289,073	161,658,670	18,687,692	33,416,876	52,104,568	(14,179,006)	57,396,709	43,217,703
Administrative expenses	(19,741,609)	(4,392,076)	(24,133,685)	(22,264,808)	(3,079,470)	(25,344,278)	(7,121,263)	(505,578)	(7,626,841)	(7,897,657)	(1,173,178)	(9,070,835)
Selling and distribution expenses	(8,717,307)	(8,578,243)	(17,295,550)	(4,467,241)	(2,924,802)	(7,392,043)	(5,250,828)	(5,266,319)	(10,517,147)	(1,702,433)	(539,314)	(2,241,747)
Operating profit	24,601,893	83,026,057	107,627,950	(662,452)	129,284,801	128,622,349	6,315,601	27,644,979	33,960,580	(23,779,096)	55,684,217	31,905,121
Other income	8,594,370	2,874,966	11,469,336	8,003,738	1,306,730	9,310,468	1,696,117	139,389	1,835,506	2,751,018	723,416	3,474,434
Finance costs	(10,299,806)	(10,438,533)	(20,738,359)	(6,683,041)	(18,833,357)	(25,516,398)	(4,159,909)	(1,397,970)	(5,557,879)	(2,171,758)	(6,681,318)	(8,833,076)
Profit before provision and tax	22,896,457	75,462,470	98,358,927	658,244	111,758,175	112,416,419	3,851,809	26,386,398	30,238,206	(23,199,836)	49,726,314	26,526,478
Provision for WPPF and welfare fund	(1,144,823)	(3,773,123)	(4,917,946)	(32,912)	(5,587,909)	(5,620,821)	(192,590)	(1,319,320)	(1,511,910)	1,159,992	(2,486,316)	(1,326,324)
Profit before tax	21,751,634	71,689,346	93,440,980	625,332	106,170,266	106,795,598	3,659,218	25,067,078	28,726,296	(22,039,844)	47,239,998	25,200,154
Income tax expenses	(5,152,720)	(718,741)	(5,871,462)	(3,833,586)	(297,990)	(4,131,576)	(672,136)	-	(672,136)	(153,387)	(152,162)	(395,549)
Current tax expense	5,667,775	718,741	6,386,517	2,379,658	297,990	2,677,648	(477,129)	-	(457,129)	(1,599,684)	152,162	(1,447,523)
Deferred tax income	(515,055)	-	(515,055)	1,453,928	-	1,453,928	1,129,265	-	1,129,265	1,753,071	-	1,753,071
Net profit after tax for the period	16,598,914	70,970,605	87,569,519	(3,208,254)	105,872,276	102,664,022	2,987,082	25,067,078	28,054,160	(22,193,231)	47,087,836	24,894,605
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	16,598,914	70,970,605	87,569,519	(3,208,254)	105,872,276	102,664,022	2,987,082	25,067,078	28,054,160	(22,193,231)	47,087,836	24,894,605
Earnings per share (Taka)												
Basic and diluted			0.96		1.12			0.31				0.27

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



Chairman



Managing Director



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 2019

Particulars	Amount in Taka			
	Share capital	Share premium	Retained earnings	Total
Balance at 01 July 2017	831,600,000	465,600,000	888,553,300	2,185,753,300
Total comprehensive income for the period	-	-	102,664,022	102,664,022
Stock dividend	83,160,000	-	(83,160,000)	-
Balance at 31 March 2018	<u>914,760,000</u>	<u>465,600,000</u>	<u>908,057,322</u>	<u>2,288,417,322</u>
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	<u>914,760,000</u>	<u>465,600,000</u>	<u>821,319,487</u>	<u>2,201,679,487</u>



 Chairman



 Director



 Chief Financial Officer



 Managing Director

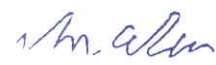


 Company Secretary


Bengal Windsor Thermoplastics Limited
Statement of Cash Flows (Un-audited)
For the period from 01 July to 31 March 2019

	Amount in Taka	
	July 18 - March 19	July 17 - March 18
A. Cash flows from operating activities		
Collection from customers	537,447,461	578,886,173
Payment for goods and services	(345,123,905)	(339,017,473)
Other operating expenses	(40,265,539)	(28,949,455)
Interest income from FDR and IPO	11,459,167	10,575,451
Cash generated from operation	163,517,184	221,494,696
Payment of tax	(3,050,256)	(3,285,682)
WPPF paid	(7,359,009)	(8,698,528)
Gratuity paid	(772,259)	(643,316)
Net cash generated from operating activities	152,335,660	208,867,171
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(8,980,354)	(135,761,067)
Advance against land purchase	(60,000,000)	(31,500,000)
Net cash used in investing activities	(68,980,354)	(167,261,067)
C. Cash flows from financing activities		
Bank overdraft received/(paid)-Net	11,483,309	3,903,770
Short term loan received/(paid)-Net	(15,427,937)	17,011,261
Long term loan received/(paid)-Net	(23,636,170)	(18,734,117)
Dividend Paid	(45,397,501)	(36,343)
Finance costs paid	(19,455,460)	(25,493,397)
Net cash received in financing activities	(92,433,759)	(23,385,169)
D. Net effect of foreign currency transaction on cash and cash equivalents	1,604,964	501,875
E. Net cash inflow during the period (A+B+C+D)	(7,473,489)	18,722,811
Cash and cash equivalents at 01 July	190,192,179	160,774,849
Cash and cash equivalents at 31 March	182,718,690	179,497,659
Net operating cash flow per share (NOCFPS)	1.67	2.28

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 14.


 Chairman


 Managing Director


 Director


 Chief Financial Officer


 Company Secretary

BENGAL WINDSOR THERMOPLASTICS LTD.

Notes to the Financial Statements

For the period from 01 July 2018 to 31 March 2019

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. 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 IAS-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 IAS-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.

Notes	Amount in Taka	
	31-Mar-19	30-Jun-18
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	5,545,203	5,142,811
Furniture and fixture	1,861,070	1,831,950
Motor vehicles	39,891,953	39,891,953
Mould	372,450,835	364,450,833
Electric equipment	54,797,834	54,797,335
IT equipment	11,438,928	11,028,129
Factory equipment	37,780,537	37,642,993
	<u>1,078,796,700</u>	<u>1,069,816,343</u>
Less: Accumulated depreciation	<u>(444,958,190)</u>	<u>(399,685,917)</u>
	<u>633,838,510</u>	<u>670,130,426</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	1,184,862	620,556
Amortization for the period @ 10%	423,230	564,306
Balance as at 31 March	<u>1,608,092</u>	<u>1,184,862</u>
Written-down value	<u>4,034,969</u>	<u>4,458,198</u>
6 Inventories		
Raw materials	115,142,304	112,939,582
Work-in-process	27,773,430	26,149,346
Finished goods	54,679,590	75,891,563
Goods in transit	29,864,341	22,071,490
Packing materials, spares parts, accessories and consumables	154,119,461	157,231,374
	<u>381,579,125</u>	<u>394,283,355</u>
7 Trade and other receivables		
Trade receivables	431,933,653	418,446,349
FDR interest receivable	8,356,406	10,031,208
	<u>440,290,059</u>	<u>428,477,557</u>

Notes	Amount in Taka	
	31-Mar-19	30-Jun-18
8 Trade and other payables		
Accounts payable - service	581,198	7,000,678
Dividend payable	3,019,662	2,679,163
Sales commission	2,181,173	1,241,136
Salary and wages	5,828,406	5,262,875
Utilities payable	3,941,444	3,129,542
Medical expenses payable	50,159	64,069
Provident fund	478,766	1,507,388
Audit fee	-	325,000
Accrued interest	2,985,523	1,702,624
TDS payable	102,576	101,044
Provision for WPPF	4,917,946	7,359,009
Workers' Welfare Fund (DEPZ)	33,720	25,126
Other payables	1,498,400	1,987,170
	25,618,975	32,384,824
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: (75,600,000 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	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.

Notes	Amount in Taka						
	July 18 - March 19			July 17 - March 18			
	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total	
11 Cost of goods sold							
Raw materials consumed	11.1	94,650,476	128,116,984	222,767,460	92,821,385	158,955,908	251,777,293
Packing materials consumed	11.2	13,515,215	4,244,196	17,759,411	10,477,801	12,422,414	22,900,214
Other direct expenses		10,104,929	2,840,779	12,945,708	3,307,485	7,067,650	10,375,135
Factory overhead		85,763,341	43,053,770	128,817,111	96,003,643	39,992,010	135,995,653
Manufacturing cost		204,033,962	178,255,729	382,289,690	202,610,314	218,437,981	421,048,295
Add: Opening work-in-progress		15,830,846	10,318,500	26,149,346	16,664,048	8,598,750	25,262,798
		219,864,808	188,574,229	408,439,036	219,274,361	227,036,731	446,311,092
Less: Closing work-in-progress		(16,939,005)	(10,834,425)	(27,773,430)	(18,330,453)	(9,458,625)	(27,789,078)
Cost of production		202,925,803	177,739,804	380,665,606	200,943,908	217,578,106	418,522,014
Opening stock of finished goods		34,992,874	40,898,689	75,891,563	32,054,976	20,047,726	52,102,702
Cost of goods available for sale		237,918,677	218,638,493	456,557,169	232,998,884	237,625,832	470,624,716
Less: Closing stock of finished goods		(34,293,017)	(20,386,573)	(54,679,590)	(33,337,175)	(24,057,271)	(57,394,446)
		203,625,660	198,251,920	401,877,579	199,661,709	213,568,561	413,230,269
11.1 Raw materials consumed							
Opening stock		55,552,401	57,387,181	112,939,582	50,570,657	53,092,472	103,663,129
Add: Purchase during the period		110,224,943	114,745,239	224,970,182	116,670,697	186,874,434	303,545,131
Raw materials available		165,777,344	172,132,420	337,909,764	167,241,354	239,966,906	407,208,260
Less: Closing stock		(71,126,868)	(44,015,436)	(115,142,304)	(74,419,969)	(81,010,998)	(155,430,967)
		94,650,476	128,116,984	222,767,460	92,821,385	158,955,908	251,777,293
11.2 Packing materials consumed							
Opening stock		102,794,742	6,631,748	109,426,490	112,961,254	6,028,862	118,990,116
Add: Purchase during the period		8,375,478	8,202,100	16,577,578	9,348,188	13,025,300	22,373,487
Packing materials available		111,170,220	14,833,848	126,004,068	122,309,442	19,054,162	141,363,603
Less: Closing stock		(97,655,005)	(10,589,652)	(108,244,657)	(111,831,641)	(6,631,748)	(118,463,389)
		13,515,215	4,244,196	17,759,411	10,477,801	12,422,414	22,900,214

12 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-19	31-Mar-18
Income for the period (Taka)	87,569,519	102,664,022
Weighted average number of shares outstanding	91,476,000	91,476,000
Basic and diluted earnings per share (Taka)	0.96	1.12

13 Reconciliation of net operating cash flow

Profit before tax

Adjustments for:

Finance costs (considered under financing activities)

Exchange fluctuation gain

Depreciation charges

Amortization charge

Changes in working capital:

Decrease in inventories

Decrease/(increase) in advances and deposits

(Increase)/decrease in trade and other receivables

Increase in gratuity

Decrease in trade and other payables

Income tax paid

Net cash flow from operating activities

	Amount in Taka	
	July 18 - March 19	July 17 - March 18
Profit before tax	93,440,980	106,795,598
Finance costs (considered under financing activities)	20,738,359	25,516,398
Exchange fluctuation gain	(1,604,964)	(501,875)
Depreciation charges	45,272,271	49,214,931
Amortization charge	423,230	423,230
	158,269,876	181,448,282
Decrease in inventories	12,704,229	33,996,229
Decrease/(increase) in advances and deposits	2,412,218	(9,683,146)
(Increase)/decrease in trade and other receivables	(11,812,502)	5,858,741
Increase in gratuity	2,200,379	1,533,828
Decrease in trade and other payables	(8,388,284)	(1,001,082)
	(2,883,960)	30,704,570
Income tax paid	(3,050,256)	(3,285,682)
Net cash flow from operating activities	152,335,660	208,867,171