# Financial Statements
# Of
# Bengal Windsor Thermoplastics Ltd.

*For the period from 01 July to 31 March 2017*

Third Quarter Financial Statements- (Un-audited)

AMAR STOCK

Bengal Windsor Thermoplastics Ltd.

Statement of Financial Position (Un-audited)

As on 31 March 2017

| | Notes | March, 2017 BDT | June, 2016 BDT |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| Property, plant and equipment | 2 | 599,626,935 | 635,755,589 |
| Intangible assets | 3 | 117,188 | 131,250 |
| Investment in shares | | 77,000,000 | 77,000,000 |
| | | **676,744,123** | **712,886,839** |
| **CURRENT ASSETS** | | | |
| Inventories | 4 | 432,792,934 | 422,234,387 |
| Trade and other receivables | 5 | 730,191,250 | 645,010,767 |
| Advances, deposits and prepayments | | 889,272,835 | 884,116,962 |
| Investment in FDR | | 132,209,186 | 113,163,342 |
| Cash and cash equivalents | | 14,293,985 | 11,237,023 |
| | | **2,198,760,190** | **2,075,762,481** |
| **TOTAL ASSETS** | | **2,875,504,313** | **2,788,649,320** |
| **EQUITY AND LIABILITIES** | | | |
| **SHARE CAPITAL AND RESERVES** | | | |
| Share capital | 7 | 831,600,000 | 831,600,000 |
| Share premium | | 465,600,000 | 465,600,000 |
| Retained earnings | | 1,172,499,743 | 1,080,612,185 |
| | | **2,469,699,743** | **2,377,812,185** |
| **Non controlling interest** | | - | 137,305 |
| **TOTAL SHARE HOLDERS' EQUITY** | | **2,469,699,743** | **2,377,949,490** |
| **NON-CURRENT LIABILITIES** | | | |
| Gratuity | | 10,505,385 | 9,658,817 |
| Long term loan | | 98,921,220 | 98,748,274 |
| Deffered tax liability | | 28,899,445 | 25,934,868 |
| | | **138,326,050** | **134,341,959** |
| **CURRENT LIABILITIES** | | | |
| Short term loan | | 178,522,212 | 162,071,851 |
| Trade and other payables | 6 | 6,488,699 | 17,632,100 |
| Provision for expenses | | 45,286,390 | 46,840,607 |
| Current portion of long term loan | | 8,303,409 | 31,161,050 |
| Current tax liabilities | | 24,081,455 | 13,845,910 |
| Payable to IPO applicants | | 4,796,355 | 4,806,354 |
| | | **267,478,520** | **276,357,871** |
| **TOTAL EQUITY AND LIABILITIES** | | **2,875,504,313** | **2,788,649,320** |
| **Net Assets Value Per Share (NAVPS)** | | **29.70** | **28.59** |

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

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

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Bengal Windsor Thermoplastics Limited

Statement of comprehensive Income (Un-audited)

For the period from 01 July to 31 March 2017

| | Notes | 09 Months comparative | | 03 Months comparative | |
|---|---|---|---|---|---|
| | | July 16- March 17 | July 15-March 16 | January 17-March 17 | January 16-March 16 |
| | | BDT | BDT | BDT | BDT |
| Revenue | 8 | 659,123,391 | 705,095,203 | 256,916,960 | 222,296,718 |
| Cost of goods sold | 9 | (418,325,469) | (440,967,224) | (165,133,321) | (169,602,566) |
| **Gross Profit** | | **240,797,921** | **264,127,979** | **91,783,638** | **52,694,152** |
| **Operating expenses** | | | | | |
| Administrative expenses | | (20,168,762) | (17,754,018) | (5,445,646) | (4,420,108) |
| Selling and distribution expenses | | (6,707,238) | (8,094,834) | (1,584,407) | (2,660,313) |
| **Operating Profit** | | **213,921,921** | **238,279,127** | **84,753,585** | **45,613,731** |
| Finance expenses | | (23,472,345) | (46,081,883) | (3,637,277) | (17,362,432) |
| Non-operating income | | 7,665,061 | 14,818,809 | 2,471,901 | 9,330,985 |
| **Net Profit before WPPF and tax** | | **198,114,637** | **207,016,053** | **83,588,209** | **37,582,284** |
| Provision for WPPF (5%) | | (9,905,732) | (6,504,404) | (4,179,411) | (1,412,132) |
| **Net Profit before tax** | | **188,208,905** | **200,511,649** | **79,408,798** | **36,170,152** |
| Income tax expenses | | (10,235,545) | (14,827,182) | (3,022,254) | (2,942,618) |
| Deferred tax income/(expense) | | (2,964,577) | 7,267,035 | (2,964,577) | - |
| **Net Profit after tax** | | **175,008,783** | **192,951,502** | **73,421,967** | **33,227,534** |
| Other comprehensive income | | - | - | - | - |
| **Total comprehensive income for the period** | | **175,008,783** | **192,951,502** | **73,421,967** | **33,227,534** |
| **Basic Earning per share** | 10 | **2.10** | **2.32** | **0.88** | **0.56** |

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

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

Bengal Windsor Thermoplastics Ltd
Statement of Changes in Equity (Un-audited)
For the period from 01 July to 31 March 2017

| Particulars | Share capital | Share premium | Retained earnings | Total equity of parent company | Non-controlling Interest | Total |
|---|---|---|---|---|---|---|
| Balance as on 01 July 2015 | 756,000,000 | 465,600,000 | 944,594,760 | 2,166,194,760 | 21,952,238 | 2,188,146,998 |
| Net profit for the period | - | - | 192,908,764 | 192,908,764 | 42,738 | 192,951,502 |
| Acquisition of shares of minority | - | - | - | - | (21,891,282) | (21,891,282) |
| Stock dividend | 75,600,000 | - | (75,600,000) | - | - | - |
| **Balance at 31 March 2016** | **831,600,000** | **465,600,000** | **1,061,903,524** | **2,359,103,524** | **103,694** | **2,359,207,218** |
| Balance as on 01 July 2016 | 831,600,000 | 465,600,000 | 1,080,612,186 | 2,377,812,186 | 137,304 | 2,377,949,490 |
| Net profit for the period | - | - | 175,008,783 | 175,008,783 | - | 175,008,783 |
| Disposal of non-controlling interest | - | - | - | - | (98,530) | (98,530) |
| Profit on disposal of non-controlling interest | - | - | 38,774 | 38,774 | (38,774) | - |
| Cash dividend | - | - | (83,160,000) | (83,160,000) | - | (83,160,000) |
| **Balance at 31 March 2017** | **831,600,000** | **465,600,000** | **1,172,499,743** | **2,469,699,743** | **-** | **2,469,699,743** |

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

Bengal Windsor Thermoplastics Ltd.
Statement of Cash Flows (Un-audited)
For the period from 01 July to 31 March 2017

| | July 16-March 17 BDT | July 15-March 16 BDT |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | |
| Cash collection from customers and others | 574,165,307 | 667,471,380 |
| Cash paid for goods and services | (383,311,226) | (470,540,710) |
| Other operating expenses | (22,706,369) | (42,626,619) |
| Interest on FDR and IPO | 10,436,838 | 9,702,583 |
| Cash generated from operation | 178,584,550 | 164,006,634 |
| Advance income tax paid | (12,515,545) | (27,887,354) |
| WPPF paid | (11,100,247) | (12,315,922) |
| Gratuity paid | (331,848) | - |
| Cash flow from operating activities | **154,636,911** | **123,803,358** |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | |
| Acquisition of fixed assets | (28,693,464) | (8,387,626) |
| Investment in FDR | (19,045,844) | (9,037,500) |
| Acquisition of shares of minority | (98,530) | (21,891,282) |
| Cash used in investing activities | **(47,837,838)** | **(39,316,408)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | |
| Long term loan received-Net | (22,684,695) | 57,558,615 |
| Short term loan received/(repaid)-Net | 16,450,361 | (102,784,524) |
| Finance expense paid | (24,838,740) | (39,292,856) |
| Dividend paid | (72,659,037) | (31,277) |
| Refund to IPO applicant | (9,999) | (185,865) |
| Cash used in financing activities | **(103,742,110)** | **(84,735,907)** |
| Net cash inflow | 3,056,962 | (248,957) |
| Cash and cash equivalent at beginning of the period | 11,237,023 | 8,597,543 |
| **Cash and cash equivalent at end of the period** | **14,293,985** | **8,348,586** |
| **Net operating cash flow per share (NOCFPS)** | **1.86** | **1.49** |

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

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# BENGAL WINDSOR THERMOPLASTICS LTD.

## Notes to the Financial Statements

## For the period from 01 July 2016 to 31 March 2017

### 1. Background and Introduction

Bengal Windsor Thermoplastics Limited (the "company") was incorporated on 02 January 2002 vide registration no. C-44727(1255) of 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 Plastic (BD) Ltd on 17 May 2005.

Following by the name change, the status of the Company was converted from private to public limited company. On 14 December 2010 the company changed its name to its present name from Windsor Plastic (BD) Ltd.

At present Bengal Windsor Thermoplastics Ltd. (the "Company") is a public limited company incorporated in Bangladesh and its shares are quoted in the Dhaka and Chittagong Stock Exchanges from 24 June 2010. The address of the Company's registered office is Bengal House, 75 Gulshan Avenue, Gulshan - 1, Dhaka-1212, Bangladesh.

The company manufactures and exports garment accessories (hanger and related accessories) which facilitates the export of garments to the world's largest retailers like Wal-Mart, K-Mart, Kohl's, J C Penny etc. in the USA as well as in Europe.

The Company's manufacturing unit is situated at Dhaka Export Processing Zone (DEPZ) extension area, Plot # 181-182, Savar, Dhaka.

### 1.1 Principal 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.

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## 1.2 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 | Property, 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 |

## 1.3. Merger of Bengal Petrochem and Synthetic Textiles Ltd.

Bengal Petrochem and Synthetic Textiles Ltd. (BPSTL), a former subsidiary of the Company holding 99.94% shares, was merged with the Company on 31 December 2016 which was duly approved by the High Court Division of Hon'ble Supreme Court and all necessary formalities with the Registrar of Joint Stock Companies and Firms were duly observed. Financial statements were prepared on a consolidation basis prior to merger as indicated above. In order to compare with the current period's financial statements, previous period/ year's figures have been shown as the consolidated figures of the Company and BPSTL.

| | | 31-Mar-17 | 30-Jun-16 |
|---|---|---|---|
| | | BDT | BDT |
| 2 | **Property plant and equipment** | | |
| | Plant and machinery | 272,148,246 | 271,699,646 |
| | Factory building | 222,382,759 | 222,382,759 |
| | Office equipment | 5,226,401 | 5,112,961 |
| | Furniture and fixture | 1,000,753 | 989,063 |
| | Motor vehicles | 39,891,953 | 39,891,953 |
| | Mould | 290,471,267 | 281,087,385 |
| | Electrical equipment | 50,795,732 | 49,119,004 |
| | IT equipment | 10,613,839 | 10,334,189 |
| | Factory equipment | 29,114,720 | 28,143,599 |
| | | **921,645,670** | **908,760,559** |
| | Accumulated depreciation | (322,018,735) | (273,004,970) |
| | | **599,626,935** | **635,755,589** |
| 3 | **Intangible assets** | | |
| | **Cost** | | |
| | Balance as at 01 July | 187,500 | 187,500 |
| | Addition during the period | - | - |
| | | 187,500 | 187,500 |
| | Disposal/Adjustment during the period | - | - |
| | Balance as on 31 March | **187,500** | **187,500** |
| | **Accumulated amortization** | | |
| | Balance as at 01 July | 56,250 | 37,500 |
| | Amortization for the period | 14,063 | 18,750 |
| | Adjusted balance as on 31 March | 70,313 | 56,250 |
| | Adjustment during the period | - | - |
| | Balance as on 31 March | **70,313** | **56,250** |
| | Written down value | **117,188** | **131,250** |
| 4 | **Inventories** | | |
| | Raw materials | 88,239,755 | 99,630,358 |
| | Finished goods | 40,234,343 | 58,013,330 |
| | Work in process | 27,835,500 | 28,852,158 |
| | Goods in transit | 83,879,650 | 35,034,315 |
| | Spare parts | 65,440,247 | 67,016,135 |
| | Accessories | 86,302,925 | 87,964,076 |
| | Others | 40,860,514 | 45,724,015 |
| | | **432,792,934** | **422,234,387** |

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| | | 31-Mar-17<br>BDT | 30-Jun-16<br>BDT |
|---|---|---|---|
| 5 | **Trade and other receivables** | | |
| | Accounts receivable | 724,313,348 | 636,138,690 |
| | FDR interest receivable | 5,877,902 | 8,872,077 |
| | | **730,191,250** | **645,010,767** |
| 6 | **Trade and other payables** | | |
| | Accounts payable - service | 1,513,688 | 1,379,986 |
| | Provident fund payable | 243,384 | 223,936 |
| | Dividend payable | 3,164,993 | 2,291,746 |
| | Fraction dividend payable | 29,041 | 30,338 |
| | Other payables | 1,537,593 | 13,706,094 |
| | | **6,488,699** | **17,632,100** |
| 7 | **Paid-up Capital** | | |
| | Opening paid up capital | 540,000,000 | 540,000,000 |
| | Increased through IPO | 160,000,000 | 160,000,000 |
| | Increased through bonus stock issue of 8% fiscal year 2012-2013. | 56,000,000 | 56,000,000 |
| | Increased through bonus stock issue of 10% fiscal year 2014-2015. | 75,600,000 | 75,600,000 |
| | | **831,600,000** | **831,600,000** |

| | | July 16-March 17<br>BDT | July 15 -March 16<br>BDT |
|---|---|---|---|
| 8 | **Revenue** | | |
| | Export sales | 659,123,391 | 426,009,609 |
| | | **659,123,391** | **426,009,609** |
| 9 | **Cost of goods sold** | | |
| A. | **Raw material consumed** | | |
| | Opening stock | 99,630,358 | 53,746,909 |
| | Purchased | 230,203,038 | 191,848,401 |
| | Closing stock | (88,239,755) | (46,298,673) |
| | | **241,593,641** | **199,296,637** |
| | Other direct expenses | 37,196,308 | 22,432,498 |
| B. | **Prime cost** | **278,789,949** | **221,729,135** |
| | Factory overhead | 120,739,875 | 37,779,664 |
| C. | **Cost of production** | **399,529,824** | **259,508,800** |
| | Opening work in process | 28,852,158 | 19,502,149 |
| | Closing work in process | (27,835,500) | (17,480,291) |
| D. | **Cost of goods manufactured** | **400,546,482** | **261,530,658** |
| | Opening stock of finished goods | 58,013,330 | 36,286,072 |
| E. | **Cost of goods available for sales** | **458,559,812** | **297,816,730** |
| | Closing stock of finished goods | (40,234,343) | (35,245,021) |
| F. | **Cost of goods sold** | **418,325,469** | **262,571,709** |
| 10 | **Earnings per share (EPS)** | | |
| | i)Profit after tax | 175,008,783 | 192,951,502 |
| | ii) Weighted average numbers of shares outstanding | 83,160,000 | 83,160,000 |
| | **Earnings per share(i/ii)** | **2.10** | **2.32** |

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