Financial Statements
Of
Bengal Windsor Thermoplastics Ltd.

For the period from 01 July to 30 September 2017

First Quarter Financial Statements- (Un-audited)

AMARSTOCK

Bengal Windsor Thermoplastics Limited
Statement of Financial Position (Un-audited)
as at 30 September 2017

	Notes	Amount in Taka	
		30-Sep-17	30-Jun-17
ASSETS			
Non-current assets			
Property, plant and equipment at cost less accumulated depreciation	5	593,832,845	610,923,688
Intangible assets	6	4,881,428	5,022,504
Investment in shares		77,000,000	77,000,000
Total non-current assets		**675,714,272**	**692,946,192**
Current assets			
Inventories	7	459,826,917	387,893,185
Advances and deposits		902,911,753	888,221,157
Trade and other receivables	8	406,300,010	438,685,591
Cash and cash equivalents		177,934,854	160,774,849
Total current assets		**1,946,973,534**	**1,875,574,782**
Total assets		**2,622,687,807**	**2,568,520,974**
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	10	831,600,000	831,600,000
Share premium		465,600,000	465,600,000
Retained earnings		923,176,512	888,533,300
Total equity		**2,220,376,512**	**2,185,733,300**
Non-current liabilities			
Gratuity		11,507,097	10,620,871
Long term loan - net off current portion		56,049,808	64,932,960
Deferred tax liability		26,814,564	26,415,680
Total non-current liabilities		**94,371,469**	**101,969,511**
Current liabilities			
Bank overdraft		18,706,808	1,247,160
Short term loan		187,712,186	182,501,973
Long term loan - current portion		41,617,942	40,873,327
Provision for taxation		25,175,551	23,645,269
Trade and other payables	9	29,917,392	27,747,631
Payable to IPO applicants		4,809,948	4,802,803
Total current liabilities		**307,939,826**	**280,818,163**
Total equity and liabilities		**2,622,687,807**	**2,568,520,974**
Net asset value per share (NAVPS)		26.70	26.28

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

Chairman | Managing Director

Director | Cheaf Financial Officer | Company Secretary

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Bengal Windsor Thermoplastics Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from 01 July to 30 September 2017

	Notes	Amount in Taka			
		July 17 -September 17			July 16 -September 16
		Taxable Unit	Tax Exempted Unit	Total	Consolidated
Turnover (export sales)		66,910,493	111,506,582	178,417,075	167,276,844
Cost of goods sold	11	(54,813,360)	(69,641,848)	(124,455,208)	(103,512,983)
Gross profit		**12,097,133**	**41,864,734**	**53,961,867**	**63,763,861**
Administrative expenses		(5,699,740)	(1,028,532)	(6,728,272)	(6,205,994)
Selling and distribution expenses		(1,025,191)	(1,384,537)	(2,409,728)	(1,905,839)
Operating profit		**5,372,203**	**39,451,664**	**44,823,867**	**55,652,028**
Other income		2,573,886	145,796	2,719,682	1,572,288
Finance costs		(2,169,132)	(6,898,231)	(9,067,363)	(6,321,592)
Profit before provision and tax		**5,776,957**	**32,699,229**	**38,476,187**	**50,902,724**
Provision for WPPF and welfare fund		(288,848)	(1,634,961)	(1,923,809)	(2,423,940)
Profit before tax		**5,488,109**	**31,064,268**	**36,552,377**	**48,478,784**
Income tax expenses		**(1,924,191)**	**(4,975)**	**(1,929,166)**	**(1,787,372)**
Current tax expense		1,525,307	4,975	1,530,282	1,787,372
Deferred tax expense / (income)		398,884	-	398,884	-
Net profit after tax for the period		**3,563,919**	**31,059,293**	**34,623,212**	**46,691,412**
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		**3,563,919**	**31,059,293**	**34,623,212**	**46,691,412**
Net profit attributable to:					
Owners of the parent				34,623,212	46,673,601
Non-controlling interest				-	17,811
Total comprehensive income for the period				**34,623,212**	**46,691,412**
Earnings per share (Taka)					
Basic and diluted	12			**0.42**	0.56

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

Chairman

Managing Director

Director

Chead Financial Officer

Company secratery

Bengal Windsor Thermoplastics Limited
Statement of Cash Flows (Un-audited)
For the period from 01 July to 30 September 2017

	Amount in Taka	
	July 17-Sept.17	July 16-Sept. 16 Consolidated
A. Cash flows from operating activities		
Collection from customers	203,625,117	161,233,899
Payment for goods and services	(191,564,219)	(159,541,638)
Other operating expenses	(8,243,103)	(5,597,079)
Interest income from FDR and IPO	9,897,221	10,293,377
Cash generated from operation	**13,715,016**	**6,388,558**
Payment of tax	(1,182,120)	(1,129,447)
WPPF paid	-	-
Gratuity paid	-	(64,799)
Net cash generated from operating activities	**12,532,896**	**5,194,312**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(70,050)	(152,390)
Net cash used in investing activities	**(70,050)**	**(152,390)**
C. Cash flows from financing activities		
Refund to IPO applicants	(7,145)	-
Bank overdraft received / (paid)	17,459,648	6,565,676
Short term loan received / (paid)	5,210,213	26,310,168
Long term loan received / (paid)	(8,138,536)	4,585,963
Finance costs paid	(9,827,020)	(8,092,358)
Net cash used in financing activities	**4,697,160**	**29,369,449**
D. Net cash inflow during the period (A+B+C)	**17,160,005**	**34,411,371**
Cash and cash equivalents at 01 July	160,774,849	124,400,365
Cash and cash equivalents at 30 September	**177,934,854**	**158,811,736**
Net operating cash flow per share (NOCFPS)	**0.15**	**0.06**

Chairman | Managing Director

Director | Chief Financial Officer | Company Secretary

Bengal Windsor Thermoplastics Limited

Statement of Changes in Equity (un-audited)

For the period from 01 July to 30 September 2017

Amount in Taka

Particulars	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	-	-	46,673,601	46,673,601	17,811	46,691,412
Balance at 30 September 2016	831,600,000	465,600,000	864,845,548	2,162,045,548	155,115	2,162,200,663
Balance at 01 July 2017	831,600,000	465,600,000	888,553,300	2,185,753,300	-	2,185,753,300
Total comprehensive income for the period	-	-	34,623,212	34,623,212	-	34,623,212
Balance at 30 September 2017	831,600,000	465,600,000	923,176,512	2,220,376,512	-	2,220,376,512

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 2017 to 30 September 2017

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	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

4.2 Subsequent events

The Board of Directors in its 89 th meeting held on 26 October 2017 has recommended 10% stock dividend, subject to the approval by the shareholders at the forthcoming Annual General Meeting of the company.

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		Notes	Amount in Taka	
			30-Sep-17	30-Jun-17
5	**Property, plant and equipment at cost less accumulated depreciation**			
	Plant and machinery		271,902,346	271,902,346
	Factory building		229,908,384	229,908,384
	Office equipment		5,114,161	5,114,161
	Furniture and fixture		1,822,000	1,794,000
	Motor vehicles		39,891,953	39,891,953
	Mould		301,668,098	301,668,098
	Electric equipment		54,698,835	54,660,335
	IT equipment		10,757,179	10,753,629
	Factory equipment		32,022,346	32,022,346
			947,785,302	947,715,253
	Less: Accumulated depreciation		(353,952,457)	(336,791,565)
			593,832,845	**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 30 June		**5,643,060**	**5,643,060**
	Accumulated amortization			
	Balance as at 01 July		620,556	56,250
	Amortization for the period @ 10%		141,077	564,306
	Balance as at 30 June		**761,633**	**620,556**
	Written-down value		**4,881,428**	**5,022,504**
7	**Inventories**			
	Raw materials		113,870,987	103,663,130
	Work-in-process		25,768,054	25,262,798
	Finished goods		82,102,623	52,102,702
	Goods in transit		-	35,005,581
	Packing materials, spares parts, accessories and consumables		238,085,253	188,439,796
			459,826,917	404,474,006
	Less: Inventory write off		-	(16,580,821)
			459,826,917	**387,893,185**
8	**Trade and other receivables**			
	Trade receivables		404,717,075	429,723,326
	FDR interest receivable		1,582,935	8,962,265
			406,300,010	**438,685,591**

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	Notes	Amount in Taka	
		30-Sep-17	30-Jun-17
9 Trade and other payables			
Accounts payable - service		5,254,635	4,372,036
Dividend payable		2,702,860	2,708,962
Sales commission		790,254	203,281
Salary and wages		4,195,275	3,596,725
Utilities payable		2,493,789	3,165,803
Medical bill		62,577	62,462
Provident fund		929,031	812,904
Audit fee		382,500	382,500
Accrued interest		1,684,271	2,443,928
TDS payable		316,694	228,090
Provision for WPPF		10,622,337	8,698,528
Workers' Welfare Fund (DEPZ)		24,540	36,744
Other payables		458,629	1,035,666
		29,917,392	**27,747,631**
10 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: (75,60,000 ordinary shares of BDT 10 each)		75,600,000	75,600,000
		831,600,000	**831,600,000**

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	Notes	Amount in Taka			
		July 17 - September 17			July 16 - September 16
		Taxable Unit	Tax Exempted Unit	Total	
11 Cost of goods sold					
Raw materials consumed	11.1	23,289,776	70,969,421	94,259,197	66,472,855
Packing materials consumed	11.2	5,381,923	9,307,282	14,689,205	9,510,053
Other direct expenses		3,063,552	3,173,131	6,236,684	4,089,735
Factory overhead		28,301,615	11,473,684	39,775,299	41,312,149
Manufacturing cost		60,036,866	94,923,518	154,960,385	121,384,792
Add: Opening work-in-progress		16,664,048	8,598,750	25,262,798	28,852,158
		76,700,914	103,522,268	180,223,183	150,236,950
Less: Closing work-in-progress		(16,997,329)	(8,770,725)	(25,768,054)	(29,567,115)
Cost of production		59,703,585	94,751,543	154,455,129	120,669,835
Opening stock of finished goods		32,054,976	20,047,726	52,102,702	58,013,330
Cost of goods available for sale		91,758,561	114,799,269	206,557,831	178,683,165
Less: Closing stock of finished goods		(39,945,201)	(42,157,422)	(82,102,623)	(75,170,184)
		51,813,360	**72,641,848**	**124,455,208**	**103,512,981**
11.1 Raw materials consumed					
Opening stock		50,570,657	53,092,472	103,663,129	99,630,358
Add: Purchase during the period		35,615,558	68,851,497	104,467,055	76,353,340
Raw materials available		86,186,215	121,943,969	208,130,184	175,983,698
Less: Closing stock		(62,896,439)	(50,974,548)	(113,870,987)	(109,510,843)
		23,289,776	**70,969,421**	**94,259,197**	**66,472,855**
11.2 Packing materials consumed					
Opening stock		112,961,254	6,028,862	118,990,116	2,787,040
Add: Purchase during the period		1,993,085	3,923,700	5,916,785	11,384,467
Packing materials available		114,954,339	9,952,562	124,906,901	14,171,507
Less: Closing stock		(109,572,416)	(645,280)	(110,217,696)	(4,661,453)
		5,381,923	**9,307,282**	**14,689,205**	**9,510,053**

	Amount in Taka	
	30-Sep-17	30-Jun-17
12 Basic and diluted earnings per share		
The computation of basic earnings per share for the period ended from 30 September 2017 is as follows:		
Numerator		
Income for the period	34,623,212	46,673,601
Denominator		
Weighted average number of shares outstanding	83,160,000	83,160,000
Basic and diluted earnings per share	**0.42**	**0.56**