Financial Statements
Of
Bengal Windsor Thermoplastics Ltd.

For the period from 01 July to 31 December 2017

Second Quarter Financial Statements- (Un-audited)

AMARSTOCK

Bengal Windsor Thermoplastics Limited
Statement of Financial Position (Un-audited)
as at 31 December 2017

	Notes	Amount in Taka	
		31-Dec-17	30-Jun-17
ASSETS			
Non-current assets			
Property, plant and equipment at cost less accumulated depreciation	5	640,323,629	610,923,688
Intangible assets	6	4,740,351	5,022,504
Investment in shares		77,000,000	77,000,000
Total non-current assets		**722,063,980**	**692,946,192**
Current assets			
Inventories	7	381,613,208	387,893,185
Advances and deposits		887,729,356	888,221,157
Trade and other receivables	8	437,661,181	438,685,591
Cash and cash equivalents	9	170,682,206	160,774,849
Total current assets		**1,877,685,951**	**1,875,574,782**
Total assets		**2,599,749,931**	**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		883,162,718	888,533,300
Total equity		**2,263,522,718**	**2,185,733,300**
Non-current liabilities			
Gratuity		12,631,430	10,620,871
Long term loan - net off current portion		45,370,988	64,932,960
Deferred tax liability		26,116,537	26,415,680
Total non-current liabilities		**84,118,955**	**101,969,511**
Current liabilities			
Bank overdraft		16,474,963	1,247,160
Short term loan		154,605,112	182,501,973
Long term loan - current portion		40,955,383	40,873,327
Provision for taxation		9,279,762	23,645,269
Trade and other payables	10	25,492,432	27,747,631
Payable to IPO applicants		5,300,606	4,802,803
Total current liabilities		**252,108,258**	**280,818,163**
Total equity and liabilities		**2,599,749,931**	**2,568,520,974**
Net asset value per share (NAVPS)		**24.74**	**23.89**

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

Chairman | Managing Director

Director | Chief Financial Officer | Company Secretary

AMARSTOCK

Bengal Windsor Thermoplastics Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from 01 July to 31 December 2017

	Notes	06 Months comparative				03 Months comparative			
		Amount in Taka				Amount in Taka			
		July 17 -December 17			July 16 to Dec. 16	October 17 -December 17			October 16-Dec. 16
		Taxable Unit	Tax Exempted Unit	Total	Consolidated	Taxable Unit	Tax Exempted Unit	Total	Consolidated
Turnover (export sales)		188,659,726	215,145,353	403,805,079	402,206,431	121,749,233	103,638,771	225,388,004	234,929,587
Cost of goods sold	12	(148,411,124)	(137,252,987)	(285,664,111)	(253,192,148)	(93,597,764)	(67,611,139)	(161,208,903)	(149,679,165)
Gross profit		**40,248,602**	**77,892,365**	**118,140,967**	**149,014,283**	**28,151,469**	**36,027,631**	**64,179,100**	**85,250,422**
Administrative expenses		(14,367,151)	(1,906,291)	(16,273,442)	(14,723,116)	(8,667,411)	(877,759)	(9,545,170)	(8,517,122)
Selling and distribution expenses		(2,764,808)	(2,385,487)	(5,150,295)	(5,122,831)	(1,739,618)	(1,000,950)	(2,740,568)	(3,216,992)
Operatiag profit		**23,116,644**	**73,600,587**	**96,717,230**	**129,168,336**	**17,744,441**	**34,148,922**	**51,893,363**	**73,516,308**
Other income		5,252,720	583,314	5,836,034	5,193,160	2,678,834	437,518	3,116,352	3,620,872
Finance costs		(4,511,283)	(12,152,039)	(16,663,322)	(19,835,069)	(2,342,151)	(5,253,808)	(7,595,959)	(13,513,477)
Profit before provision and tax		**23,858,081**	**62,031,862**	**85,889,942**	**114,526,427**	**18,081,124**	**29,332,632**	**47,413,756**	**63,623,703**
Provision for WPPF and welfare fund		(1,192,904)	(3,101,593)	(4,294,497)	(5,726,321)	(904,056)	(1,466,632)	(2,370,688)	(3,302,381)
Profit before tax		**22,665,177**	**58,930,269**	**81,595,445**	**108,800,106**	**17,177,068**	**27,866,000**	**45,043,068**	**60,321,322**
Income tax expenses		**(3,680,199)**	**(145,828)**	**(3,826,027)**	**(7,213,291)**	**(5,604,389)**	**(150,803)**	**(5,755,193)**	**(5,425,919)**
Current tax expense		3,979,342	145,828	4,125,170	7,213,291	5,504,649	150,803	5,655,452	(5,425,919)
Deferred tax expense / (income)		(299,143)	-	(299,143)	-	99,741	-	99,741	-
Net profit after tax for the period		**18,984,978**	**58,784,440**	**77,769,418**	**101,586,815**	**11,572,679**	**27,715,196**	**39,287,875**	**54,895,403**
Other comprehensive income		-	-	-	-				
Total comprehensive income for the period		**18,984,978**	**58,784,440**	**77,769,418**	**101,586,815**	**11,572,679**	**27,715,196**	**39,287,875**	**54,895,403**
Net profit attributable to:									
Owners of the parent				77,769,418	101,549,514			39,287,875	54,875,914
Non-controlling interest				-	37,301			-	19,490
Total comprehensive income for the period				**77,769,418**	**101,586,815**			**39,287,875**	**54,895,404**
Earnings per share (Taka)									
Basic and diluted	13			**0.85**	**1.11**			**0.43**	**0.60**

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 Cash Flows (Un-audited)
For the period from 01 July to 31 December 2017

	Amount in Taka	
	July 17-Dec.17	July 16-Dec. 16 Consolidated
A. Cash flows from operating activities		
Collection from customers	400,359,488	313,693,054
Payment for goods and services	(245,425,561)	(259,549,710)
Other operating expenses	(18,903,910)	(18,913,680)
Interest income from FDR and IPO	1,366,033	10,512,266
Cash generated from operation	**137,396,050**	**45,741,930**
Payment of tax	(1,785,936)	(1,463,663)
WPPF paid	(8,698,528)	-
Gratuity paid	-	(188,630)
Net cash generated from operating activities	**126,911,586**	**44,089,637**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(67,620,241)	(3,887,471)
Net cash used in investing activities	**(67,620,241)**	**(3,887,471)**
C. Cash flows from financing activities		
Refund to IPO applicants	-	(9,999)
Bank overdraft received / (paid)-Net	15,227,803	-
Short term loan received / (paid)-Net	(27,896,861)	7,559,108
Long term loan received / (paid)-Net	(19,479,917)	1,609,937
Finance costs paid	(17,732,818)	(20,949,515)
Net cash used in financing activities	**(49,881,791)**	**(11,790,469)**
D. Net effect of foreign currency translation on cash and cash equivalents	**497,803**	-
E. Net cash inflow during the period (A+B+C+D)	**9,907,357**	**28,411,697**
Cash and cash equivalents at 01 July	160,774,849	124,400,365
Cash and cash equivalents at 31 December	**170,682,206**	**152,812,062**
Net operating cash flow per share (NOCFPS)	**1.39**	**0.48**

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 31 December 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	-	-	101,586,815	101,586,815	37,301	101,624,116
Cash dividend paid	-	-	(83,160,000)	(83,160,000)	-	(83,160,000)
Balance at 31 December 2016	**831,600,000**	**465,600,000**	**836,598,762**	**2,133,798,762**	**174,605**	**2,133,973,367**
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	-	-	77,769,418	77,769,418	-	77,769,418
Stock divend	83,160,000		(83,160,000)	-		-
Balance at 31 December 2017	**914,760,000**	**465,600,000**	**883,162,718**	**2,263,522,718**	-	**2,263,522,718**

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

AMARSTOCK

BENGAL WINDSOR THERMOPLASTICS LTD.

Notes to the Financial Statements

For the period from 01 July 2017 to 31 December 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.

AMARSTOCK

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

AMAR STOCK

		Notes	Amount in Taka	
			31-Dec-17	30-Jun-17
5	**Property, plant and equipment at cost less accumulated depreciation**			
	Plant and machinery		292,614,906	271,902,346
	Factory building		249,908,384	229,908,384
	Office equipment		5,139,661	5,114,161
	Furniture and fixture		1,807,550	1,794,000
	Motor vehicles		39,891,953	39,891,953
	Mould		328,453,579	301,668,098
	Electric equipment		54,660,334	54,660,335
	IT equipment		10,836,779	10,753,629
	Factory equipment		32,022,346	32,022,346
			1,015,335,493	947,715,253
	Less: Accumulated depreciation		(375,011,864)	(336,791,565)
			640,323,629	**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 December		**5,643,060**	**5,643,060**
	Accumulated amortization			
	Balance as at 01 July		620,556	56,250
	Amortization for the period @ 10%		282,153	564,306
	Balance as at 31 December		**902,709**	**620,556**
	Written-down value		**4,740,351**	**5,022,504**
7	**Inventories**			
	Raw materials		99,557,936	103,663,130
	Work-in-process		25,156,108	25,262,798
	Finished goods		52,463,989	52,102,702
	Goods in transit		43,456,500	35,005,581
	Packing materials, spares parts, accessories and consumables		160,978,675	188,439,796
			381,613,208	404,474,006
	Less: Inventory write off		-	(16,580,821)
			381,613,208	**387,893,185**
8	**Trade and other receivables**			
	Trade receivables		433,168,916	429,723,326
	FDR interest receivable		4,492,264	8,962,265
			437,661,181	**438,685,591**

AMAR STOCK

	Notes	Amount in Taka	
		31-Dec-17	30-Jun-17
9 Cash and cash equivalents			
Cash in hand			
Head office		40,580	89,140
Factory premises		84,629	32,640
		125,209	121,780
Cash at banks			
Current accounts			
Dutch Bangla Bank Ltd.		683,200	411,667
National Credit and Commerce Bank Ltd.		-	-
Standard Chartered Bank		348,750	572,123
Eastern Bank Ltd.		11,543	12,118
Mutual Trust Bank Ltd.		78,031	784,212
City Bank Ltd.		-	52,785
United Commercial Bank Ltd.		100,261	28,466
		1,221,785	1,861,371
Short notice deposit accounts			
Mutual Trust Bank Ltd.		2,380,627	1,920,065
National Credit and Commerce Bank Ltd.		4,728,458	2,188,830
		7,109,085	4,108,895
Foreign currency accounts			
Standard Chartered Bank		-	-
Eastern Bank Ltd.		495,923	480,008
Bank Asia Ltd.		782,826	9,452,077
Standard Chartered Bank (MOB Account)		7,949,315	5,998,304
		9,228,064	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.		124,481,664	114,729,644
Bank Asia Ltd.		23,711,716	19,279,278
		148,193,380	134,008,922
		170,682,206	160,774,849
10 Trade and other payables			
Accounts payable - service		5,963,576	4,372,036
Dividend payable		2,708,962	2,708,962
Sales commission		377,415	203,281
Salary and wages		4,665,258	3,596,725
Utilities payable		4,071,049	3,165,803
Medical bill		63,648	62,462
Provident fund		1,068,231	812,904
Audit fee		-	382,500
Accrued interest		1,374,433	2,443,928
TDS payable		285,585	228,090
Provision for WPPF		4,294,497	8,698,528
Workers' Welfare Fund (DEPZ)		24,960	36,744
Other payables		594,818	1,035,666
		25,492,432	27,747,631

AMARSTOCK

	Notes	Amount in Taka	
		31-Dec-17	30-Jun-17
11 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
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**

AMARSTOCK

	Notes	Amount in Taka			
		July 17 - December 17			July 16 - December 16
		Taxable Unit	Tax Exempted Unit	Total	
12 Cost of goods sold					
Raw materials consumed	12.1	74,790,088	100,413,673	175,203,761	174,902,566
Packing materials consumed	12.2	6,363,816	7,784,341	14,148,157	9,510,053
Other direct expenses		8,173,948	824,378	8,998,326	9,489,990
Factory overhead		61,774,983	25,793,481	87,568,464	72,739,575
Manufacturing cost		151,102,834	134,815,874	285,918,707	266,642,184
Add: Opening work-in-progress		16,664,048	8,598,750	25,262,798	28,852,158
		167,766,882	143,414,624	311,181,505	295,494,342
Less: Closing work-in-progress		(19,996,858)	(5,159,250)	(25,156,108)	(30,819,982)
Cost of production		147,770,024	138,255,374	286,025,398	264,674,360
Opening stock of finished goods		32,054,976	20,047,726	52,102,702	58,013,330
Cost of goods available for sale		179,825,000	158,303,100	338,128,100	322,687,690
Less: Closing stock of finished goods		(31,413,876)	(21,050,112)	(52,463,989)	(69,495,542)
		148,411,124	**137,252,987**	**285,664,111**	**253,192,148**
12.1 Raw materials consumed					
Opening stock		50,570,657	53,092,472	103,663,129	99,630,358
Add: Purchase during the period		72,309,830	98,788,737	171,098,568	158,686,496
Raw materials available		122,880,487	151,881,209	274,761,697	258,316,854
Less: Closing stock		(48,090,400)	(51,467,536)	(99,557,936)	(83,414,288)
		74,790,088	**100,413,673**	**175,203,761**	**174,902,566**
12.2 Packing materials consumed					
Opening stock		112,961,254	6,028,862	118,990,116	2,787,040
Add: Purchase during the period		4,104,591	4,262,265	8,366,856	11,384,467
Packing materials available		117,065,845	10,291,127	127,356,972	14,171,507
Less: Closing stock		(110,702,029)	(2,506,786)	(113,208,815)	(4,661,453)
		6,363,816	**7,784,341**	**14,148,157**	**9,510,053**

	Amount in Taka	
	31-Dec-17	30-Jun-17
13 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	77,769,418	101,549,514
Denominator		
Weighted average number of shares outstanding	91,476,000	91,476,000
Basic and diluted earnings per share	**0.85**	**1.11**