Financial Statements
Of
Bengal Windsor Thermoplastics Ltd.

For the period from 01 July to 31 March 2018

Third Quarter Financial Statements- (Un-audited)

AMARSTOCK

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

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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 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	12	(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

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Bengal Windsor Thermoplastics Limited
Statement of Changes in Equity (un-audited)
For the period from 01 July to 31 March 2018

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	-	-	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 divend	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**

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

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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

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 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.

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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

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		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**

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	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**

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	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		**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**

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		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:		
	Numerator		
	Income for the period	102,664,022	175,008,783
	Denominator		
	Weighted average number of shares outstanding	91,476,000	91,476,000
	Basic and diluted earnings per share	**1.12**	**1.91**