Financial Statements
Of
Bengal Windsor Thermoplastics Ltd.

For the period from 01 July to 31 December 2018

Second Quarter Financial Statements- (Un-audited)

AMARSTOCK

Bengal Windsor Thermoplastics Limited
Statement of Financial Position (Un-audited)
as at 31 December 2018

	Notes	Amount in Taka	
		31-Dec-18	30-Jun-18
ASSETS			
Non-current assets			
Property, plant and equipment at cost less accumulated depreciation	5	648,849,109	670,130,426
Intangible assets	6	4,176,045	4,458,198
Investment in shares		77,000,000	77,000,000
Total non-current assets		**730,025,154**	**751,588,624**
Current assets			
Inventories	7	422,779,022	394,283,355
Advances and deposits		611,775,439	559,811,192
Advance against share purchase		128,800,000	128,800,000
Trade and other receivables	8	427,792,098	428,477,557
Cash and cash equivalents		197,648,644	190,192,179
Total current assets		**1,788,795,204**	**1,701,564,283**
Total assets		**2,518,820,358**	**2,453,152,907**
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	10	914,760,000	914,760,000
Share premium	11	465,600,000	465,600,000
Retained earnings		793,300,176	779,487,968
Total equity		**2,173,660,176**	**2,159,847,968**
Non-current liabilities			
Gratuity		13,849,229	12,077,337
Long term loan - net off current portion		29,456,450	30,085,759
Deferred tax liability		15,304,028	16,948,348
Total non-current liabilities		**58,609,707**	**59,111,444**
Current liabilities			
Bank overdraft		17,630,231	3,072,511
Short term loan		127,191,851	127,895,751
Long term loan - current portion		29,456,449	42,644,492
Provision for taxation		30,183,526	23,374,728
Trade and other payables	9	77,267,815	32,384,824
Payable to IPO applicants		4,820,603	4,821,189
Total current liabilities		**286,550,475**	**234,193,495**
Total equity and liabilities		**2,518,820,358**	**2,453,152,907**
Net asset value per share (NAVPS)		**23.76**	**23.61**

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

Chairman | Managing Director

Director | Cheaf 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 2018

	Notes	Amount in Taka						Amount in Taka					
		06 Months Comparative						03 Months Comparative					
		July 18 -December 18			July 17 -December 17			October 18 -December 18			October 17 -December 17		
		Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total
Turnover (export sales)		175,166,768	192,013,636	367,180,404	188,659,726	215,145,353	403,805,079	103,884,727	97,392,085	201,276,812	121,749,233	103,638,771	225,388,004
Cost of goods sold	12	(140,793,651)	(129,434,136)	(270,227,787)	(148,411,124)	(137,252,987)	(285,664,111)	(83,972,782)	(69,618,541)	(153,591,323)	(93,597,764)	(67,611,139)	(161,208,903)
Gross profit		**34,373,117**	**62,579,500**	**96,952,617**	**40,248,602**	**77,892,365**	**118,140,967**	**19,911,945**	**27,773,544**	**47,685,489**	**28,151,469**	**36,027,631**	**64,179,100**
Administrative expenses		(12,620,346)	(3,886,498)	(16,506,844)	(14,367,151)	(1,996,291)	(16,273,442)	(6,652,390)	(2,223,196)	(8,875,586)	(8,667,411)	(877,759)	(9,545,170)
Selling and distribution expenses		(3,466,479)	(3,311,924)	(6,778,403)	(2,764,808)	(2,385,487)	(5,150,295)	(1,556,897)	(742,993)	(2,299,890)	(1,739,618)	(1,000,950)	(2,740,568)
Operating profit		**18,286,292**	**55,381,078**	**73,667,370**	**23,116,644**	**73,600,587**	**96,717,230**	**11,702,658**	**24,807,355**	**36,510,013**	**17,744,440**	**34,148,922**	**51,893,362**
Other income		6,898,254	2,735,577	9,633,831	5,252,720	583,314	5,836,034	3,960,244	1,684,494	5,644,738	2,678,834	437,518	3,116,352
Finance costs		(6,139,897)	(9,040,583)	(15,180,480)	(4,511,283)	(12,152,039)	(16,663,322)	(1,780,096)	(4,881,275)	(6,661,371)	(2,342,151)	(5,253,808)	(7,595,959)
Profit before provision and tax		**19,044,649**	**49,076,072**	**68,120,721**	**23,858,081**	**62,031,862**	**85,889,942**	**13,882,806**	**21,610,574**	**35,493,380**	**18,081,124**	**29,332,632**	**47,413,756**
Provision for WPPF and welfare fund		(952,232)	(2,453,804)	(3,406,036)	(1,192,904)	(3,101,593)	(4,294,497)	(694,140)	(1,080,529)	(1,774,669)	(904,056)	(1,466,632)	(2,370,688)
Profit before tax		**18,092,416**	**46,622,269**	**64,714,685**	**22,665,177**	**58,930,269**	**81,595,445**	**13,188,666**	**20,530,045**	**33,718,711**	**17,177,067**	**27,866,000**	**45,043,067**
Income tax expenses		**(4,480,584)**	**(683,894)**	**(5,164,478)**	**(3,680,199)**	**(145,828)**	**(3,826,027)**	**(3,095,082)**	**(421,124)**	**(3,516,205)**	**(5,604,389)**	**(150,803)**	**(5,755,192)**
Current tax expense		6,124,904	683,894	6,808,798	3,979,342	145,828	4,125,170	4,369,873	421,124	4,790,996	5,504,649	150,803	5,655,452
Deferred tax income		(1,644,320)	-	(1,644,320)	(299,143)	-	(299,143)	(1,274,791)	-	(1,274,791)	99,741	-	99,741
Net profit after tax for the period		**13,611,833**	**45,938,374**	**59,550,207**	**18,984,978**	**58,784,440**	**77,769,418**	**10,093,584**	**20,108,922**	**30,202,506**	**11,572,678**	**27,715,197**	**39,287,875**
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		**13,611,833**	**45,938,374**	**59,550,207**	**18,984,978**	**58,784,440**	**77,769,418**	**10,093,584**	**20,108,922**	**30,202,506**	**11,572,678**	**27,715,197**	**39,287,875**
Earnings per share (Taka)													
Basic and diluted	13			0.65			0.85			0.33			0.43

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

Chairman

Managing Director

Director

Chead Financial Officer

Company secretary

ARKR STOCK

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

Amount in Taka

Particulars	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	-	-	77,769,418	77,769,418
Stock dividend	83,160,000	-	(83,160,000)	-
Balance at 31 December 2017	**914,760,000**	**465,600,000**	**883,162,718**	**2,263,522,718**
Balance at 01 July 2018	**914,760,000**	**465,600,000**	**779,487,968**	**2,159,847,968**
Total comprehensive income for the period	-	-	59,550,207	59,550,207
Cash dividend	-	-	(45,738,000)	(45,738,000)
Balance at 31 December 2018	**914,760,000**	**465,600,000**	**793,300,176**	**2,173,660,176**

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

AMARSTOCK

Bengal Windsor Thermoplastics Limited
Statement of Cash Flows (Un-audited)
For the period from 01 July to 31 December 2018

	Amount in Taka	
	July 18 - Dec. 18	July 17 - Dec. 17
A. Cash flows from operating activities		
Collection from customers	363,414,421	400,359,488
Payment for goods and services	(266,288,929)	(227,925,561)
Other operating expenses	(22,516,650)	(18,903,910)
Interest income from FDR and IPO	10,836,194	1,366,033
Cash generated from operation	**85,445,036**	**154,896,050**
Payment of tax	(2,584,847)	(1,785,936)
WPPF paid	(7,359,009)	(8,698,528)
Net cash generated from operating activities	**75,501,180**	**144,411,586**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(8,867,455)	(67,620,241)
Advance against land purchase	(50,000,000)	(17,500,000)
Net cash used in investing activities	**(58,867,455)**	**(85,120,241)**
C. Cash flows from financing activities		
Bank overdraft received	14,557,721	15,227,803
Short term loan received	(703,900)	(27,896,861)
Long term loan received paid	(13,817,352)	(19,479,917)
Dividend Paid	(21,763)	-
Finance costs paid	(12,345,658)	(17,732,818)
Net cash received in financing activities	**(12,330,953)**	**(49,881,792)**
D. Net effect of foreign currency transaction on cash and cash equivalents	**3,153,693**	**497,803**
E. Net cash inflow during the period (A+B+C+D)	**7,456,465**	**9,907,356**
Cash and cash equivalents at 01 July	190,192,179	160,774,849
Cash and cash equivalents at 31 December	**197,648,644**	**170,682,205**
Net operating cash flow per share (NOCFPS)	**0.83**	**1.58**

*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

Company secretary | Chief Financial Officer | Company Secretary

DIRECTOR

AMARSTOCK

BENGAL WINDSOR THERMOPLASTICS LTD.

Notes to the Financial Statements

For the period from 01 July 2018 to 31 December 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. 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.

AMARSTOCK

4. 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

AMAR STOCK

		Notes	Amount in Taka	
			31-Dec-18	30-Jun-18
5	**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		5,473,203	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		11,398,029	11,028,129
	Factory equipment		37,780,537	37,642,993
			1,078,683,801	1,069,816,343
	Less: Accumulated depreciation		(429,834,692)	(399,685,917)
			648,849,109	**670,130,426**
6	**Intangible assets**			
	Cost			
	Balance as at 01 July		5,643,060	5,643,060
	Addition during the period		-	-
	Balance as at 31 December		**5,643,060**	**5,643,060**
	Accumulated amortization			
	Balance as at 01 July		1,184,862	620,556
	Amortization for the period @ 10%		282,153	564,306
	Balance as at 31 December		**1,467,015**	**1,184,862**
	Written-down value		**4,176,045**	**4,458,198**
7	**Inventories**			
	Raw materials		169,741,041	112,939,582
	Work-in-process		30,827,981	26,149,346
	Finished goods		75,600,692	75,891,563
	Goods in transit		-	22,071,490
	Packing materials, spares parts, accessories and consumables		146,609,307	157,231,374
			422,779,022	**394,283,355**
8	**Trade and other receivables**			
	Trade receivables		422,212,333	418,446,349
	FDR interest receivable		5,579,765	10,031,208
			427,792,098	**428,477,557**

AMAR STOCK

	Notes	Amount in Taka	
		31-Dec-18	30-Jun-18
9 Trade and other payables			
Accounts payable - service		6,667,840	7,000,678
Dividend payable		48,395,400	2,679,163
Sales commission		1,931,901	1,241,136
Salary and wages		6,281,583	5,262,875
Utilities payable		3,692,934	3,129,542
Medical expenses payable		64,222	64,069
Provident fund		476,943	1,507,388
Audit fee		373,750	325,000
Accrued interest		4,537,446	1,702,624
TDS payable		99,376	101,044
Provision for WPPF		3,406,036	7,359,009
Workers' Welfare Fund (DEPZ)		25,186	25,126
Other payables		1,315,197	1,987,170
		77,267,815	**32,384,824**
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
Increased through bonus stock issue of 10% fiscal year 2016-2017: (83,16,000 ordinary shares of BDT 10 each)		83,160,000	83,160,000
		914,760,000	**914,760,000**
11 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.

AMAR STOCK

	Notes	Amount in Taka					
		July 18 - December 18			July 17 - December 17		
		Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total
12 Cost of goods sold							
Raw materials consumed	12.1	72,808,263	89,741,266	162,549,529	74,790,088	100,413,673	175,203,761
Packing materials consumed	12.2	4,356,823	12,253,613	16,610,436	6,363,816	7,784,341	14,148,157
Other direct expenses		5,703,513	2,351,577	8,055,091	8,173,948	824,378	8,998,326
Factory overhead		58,808,279	28,592,216	87,400,495	61,774,983	25,793,481	87,568,464
Manufacturing cost		141,676,879	132,938,673	274,615,551	151,102,834	134,815,874	285,918,708
Add: Opening work-in-progress		15,830,846	10,318,500	26,149,346	16,664,048	8,598,750	25,262,798
		157,507,725	143,257,173	300,764,897	167,766,882	143,414,624	311,181,506
Less: Closing work-in-progress		(17,413,931)	(13,414,050)	(30,827,981)	(19,996,858)	(5,159,250)	(25,156,108)
Cost of production		140,093,794	129,843,123	269,936,916	147,770,024	138,255,374	286,025,398
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		175,086,668	170,741,812	345,828,479	179,825,000	158,303,099	338,128,099
Less: Closing stock of finished goods		(34,293,017)	(41,307,676)	(75,600,692)	(31,413,876)	(21,050,112)	(52,463,988)
		140,793,651	**129,434,136**	**270,227,787**	**148,411,124**	**137,252,987**	**285,664,111**
12.1 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		115,089,979	104,261,008	219,350,988	72,309,830	98,788,737	171,098,567
Raw materials available		170,642,380	161,648,189	332,290,570	122,880,487	151,881,209	274,761,696
Less: Closing stock		(97,834,118)	(71,906,923)	(169,741,041)	(48,090,400)	(51,467,536)	(99,557,936)
		72,808,263	**89,741,266**	**162,549,528**	**74,790,088**	**100,413,673**	**175,203,761**
12.2 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		2,300,928	5,959,700	8,260,628	4,104,591	4,262,265	8,366,856
Packing materials available		105,095,670	12,591,448	117,687,118	117,065,845	10,291,127	127,356,972
Less: Closing stock		(100,738,847)	(337,835)	(101,076,682)	(110,702,029)	(2,506,786)	(113,208,815)
		4,356,823	**12,253,613**	**16,610,436**	**6,363,816**	**7,784,341**	**14,148,157**

	31-Dec-18	31-Dec-17
13 Basic and diluted earnings per share		
The computation of basic earnings per share for the period ended from 31 December is as follows:		
Numerator		
Income for the period (Taka)	59,550,207	77,769,418
Denominator		
Weighted average number of shares outstanding	91,476,000	91,476,000
Basic and diluted earnings per share (Taka)	**0.65**	**0.85**

	Amount in Taka	
	July 18 - Dec. 18	July 17 - Dec. 17
14 Reconciliation of net operating cash flow		
Profit before tax	64,714,685	81,595,445
Adjustments for:		
Finance costs (considered under financing activities)	15,180,480	16,663,322
Exchange fluctuation gain	(3,153,693)	(497,803)
Depreciation charges	30,148,773	37,695,400
Amortization charge	282,153	282,153
	107,172,399	135,738,517
Changes in working capital:		
Increase/ (decrease) in inventories	(28,495,667)	6,279,977
Increase in advances and deposits	620,600	3,399,258
Decrease in trade and other receivables	685,459	1,024,410
Increase in gratuity	1,771,892	2,010,559
Decrease in trade and other payables	(3,668,656)	(2,255,199)
	(29,086,372)	**10,459,005**
Income tax paid	(2,584,847)	(1,785,936)
Net cash flow from operating activities	**75,501,180**	**144,411,586**