

**Financial Statements
Of
Bengal Windsor Thermoplastics PLC.**

For the period from 01 July to 31 March 2024

Third Quarter Financial Statements- (Un-audited)

Bengal Windsor Thermoplastics PLC.
Statement of Financial Position (Un-audited)
as at 31 March 2024

	Notes	Amount in Taka	
		31-Mar-24	30-Jun-23
ASSETS			
Non-current assets			
Property, plant and equipment at carrying value	4	624,093,661	698,208,687
Intangible assets	5	3,440,938	4,066,668
Investment		176,360,800	176,360,800
Total non-current assets		803,895,399	878,636,155
Current assets			
Inventories	6	423,871,070	436,052,402
Advances and deposits		584,334,010	586,389,302
Advance against share purchase		128,800,000	128,800,000
Trade and other receivables	7	451,899,719	440,729,481
Cash and cash equivalents		183,741,654	204,192,407
Total current assets		1,772,646,453	1,796,163,592
Total assets		2,576,541,852	2,674,799,747
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	8	914,760,000	914,760,000
Share premium	9	465,600,000	465,600,000
Retained earnings		894,456,659	878,974,084
Fair value adjustment	10	89,424,720	89,424,720
Total equity		2,364,241,379	2,348,758,804
Non-current liabilities			
Gratuity		18,900,889	17,143,543
Long term loan - net off current portion		1,751,101	2,197,033
Deferred tax liability		45,587,710	50,065,435
Total non-current liabilities		66,239,700	69,406,011
Current liabilities			
Bank overdraft		23,732,783	23,502,459
Short term loan		30,416,884	123,221,590
Long term loan - current portion		611,730	533,790
Provision for taxation	11	40,616,818	29,956,348
Trade and other payables	12	45,651,955	74,844,156
Dividend Payable/Unclaimed Dividend	13	4,311,544	4,215,364
Payable to IPO applicants		719,059	361,225
Total current liabilities		146,060,773	256,634,932
Total equity and liabilities		2,576,541,852	2,674,799,747
Net asset value per share (NAVPS)	14	25.85	25.68

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

Chairman

Managing Director

Director

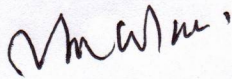
Chief Financial Officer

Company Secretary

Bengal Windsor Thermoplastics PLC.
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from 01 July to 31 March 2024

Notes	Amount in Taka		Amount in Taka		
	09 Months Comparative		03 Months Comparative		
	Jul 23 -Mar 24	Jul 22 -Mar 23	Jan 24 -Mar 24	Jan 23 -Mar 23	
Turnover	591,270,221	572,373,052	228,333,088	197,351,060	
Cost of goods sold	(483,468,350)	(466,227,483)	(191,639,675)	(171,056,046)	
Gross profit	107,801,871	106,145,569	36,693,413	26,295,014	
Administrative expenses	(23,924,042)	(22,184,633)	(6,954,839)	(3,929,518)	
Selling and distribution expenses	(29,248,640)	(29,917,702)	(13,298,689)	(9,252,111)	
Operating profit	54,629,189	54,043,234	16,439,885	13,113,385	
Other income	8,189,738	12,938,143	2,620,316	6,824,840	
Finance costs	(17,609,023)	(16,869,620)	(5,655,162)	(5,882,267)	
Profit before provision and tax	45,209,904	50,111,757	13,405,039	14,055,958	
Provision for WPPF and welfare fund	(2,152,853)	(2,505,588)	(638,335)	(702,798)	
Profit before tax	43,057,052	47,606,169	12,766,705	13,353,160	
Income tax expenses	(6,182,745)	(9,914,426)	(1,865,688)	(3,899,179)	
Current tax expense	10,660,470	8,219,354	3,188,848	3,310,397	
Deferred tax expenses/(income)	(4,477,725)	1,695,072	(1,323,160)	588,782	
Profit after tax for the period	36,874,307	37,691,743	10,901,017	9,453,981	
Other comprehensive expense	-	-	-	-	
Total comprehensive income for the period	36,874,307	37,691,743	10,901,017	9,453,981	
Earnings per share (Taka)					
Basic and diluted	16	0.40	0.41	0.12	0.10

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



Chairman

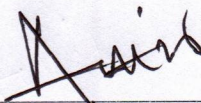
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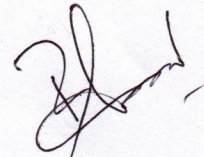
Managing Director



Director



Chief Financial Officer

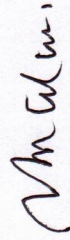


Company Secretary

Bengal Windsor Thermoplastics PLC.
Statement of Changes in Equity (un-audited)
For the period from 01 July to 31 March 2024

Amount in Taka

Particulars	Share capital	Share premium	Fair value adjustment	Retained earnings	Total
Balance at 01 July 2023	914,760,000	465,600,000	89,424,720	878,974,084	2,348,758,804
Total comprehensive income for the period	-	-	-	36,874,307	36,874,307
Dividend declared	-	-	-	(21,391,732)	(21,391,732)
Balance at 31 March 2024	914,760,000	465,600,000	89,424,720	894,456,659	2,364,241,379
Balance at 01 July 2022	914,760,000	465,600,000	84,850,920	854,050,716	2,319,261,636
Total comprehensive income for the period	-	-	-	37,691,743	37,691,743
Balance at 31 March 2023	914,760,000	465,600,000	84,850,920	891,742,459	2,356,953,379




 Chairman

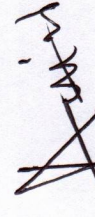


 Director


For



 Managing Director



 Chief Financial Officer

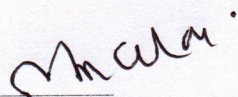


 Company Secretary

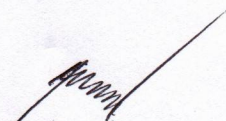
Bengal Windsor Thermoplastics PLC.
Statement of Cash Flows (Un-audited)
For the period from 01 July to 31 March 2024

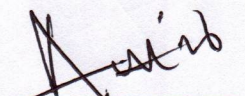
Notes	Amount in Taka		
	Jul 23 - Mar 24	Jul 22 - Mar 23	
A. Cash flows from operating activities			
Collection from customers	581,186,662	563,172,518	
Payment for goods and services	(404,515,086)	(400,467,748)	
Other operating expenses	(51,322,376)	(50,016,936)	
Interest income from FDR and IPO	6,624,873	13,664,532	
Cash generated from operation	131,974,073	126,352,366	
Income tax paid	(6,440,006)	(8,820,037)	
WPPF paid	(2,957,429)	(4,194,703)	
Gratuity paid	(3,006,006)	(3,882,196)	
Net cash generated from operating activities	119,570,632	109,455,430	
B. Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	(3,473,570)	(109,663,303)	
Net cash (used in)/from investing activities	(3,473,570)	(109,663,303)	
C. Cash flows from financing activities			
Dividend paid	(21,295,552)	(8,649)	
Refund to IPO applicant	357,834	(208,415)	
Bank overdraft received	230,324	(1,496,854)	
Short term loan received/(paid)	(93,172,698)	68,733,793	
Finance costs paid	(23,145,910)	(13,469,834)	
Net cash used in financing activities	(137,026,002)	53,550,041	
D. Net cash inflow during the period (A+B+C)	(20,928,940)	53,342,169	
Cash and cash equivalents at 01 July	204,192,407	171,852,893	
Net effect of foreign currency transaction on cash and cash equivalents	478,187	2,065,975	
Cash and cash equivalents at 31 March	183,741,654	227,261,037	
Net operating cash flow per share (NOCFPS)	18	1.31	1.20

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 17.


Chairman

For 
Managing Director


Director


Chief Financial Officer


Company Secretary

Bengal Windsor Thermoplastics PLC.

Notes to the Financial Statements

For the period from 01 July 2023 to 31 March 2024

1 Background of the Company

Bengal Windsor Thermoplastics Limited (the "Company" or "BWTL") was incorporated on 02 January 2002 as a private limited company in Bangladesh under the Companies Act, 1994 and after subsequent changes its "Bengal Windsor Thermoplastics Limited" on 14 December 2010 and converted from private to public limited company.

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, C&A, Auchan, H&M etc. in the USA, Canada as well as in Europe. The Company's manufacturing units are situated at Dhaka Export Processing Zone (DEPZ).

3 Basis of preparation

3.1 Statements of compliance

The financial statements have been prepared in accordance with the Bangladesh Financial Reporting Standards (BFRS), The Company Act 1994, The Securities and Exchanges Rules 1987 and other applicable laws in Bangladesh. Cash flows from operating activities are computed under direct method as prescribed by the Securities and Exchanges Rules 1987. The financial statements were approved by the board of directors on 12 November 2023.

3.2 Significant accounting policies

The interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". These interim financial statements should be read in conjunction with the Financial Statements for the year ended June 30, 2023 (hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information.

3.3 Basis of measurement

The financial statements have been prepared on the historical cost basis unless otherwise stated.

3.4 Functional and reporting currency

These Financial statements are prepared in Bangladesh Taka which is the company's functional currency.

3.5 Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates .

3.5 Comparative Information

Comparative Information has been disclosed and rearranged in respect of the year 2023 for the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

	Notes	Amount in Taka	
		31-Mar-24	30-Jun-23
4 Property, plant and equipment			
Cost			
Balance as at 01 July		1,435,816,835	1,250,557,373
Addition during the period		3,473,570	185,259,462
Balance as at 31 March		<u>1,439,290,405</u>	<u>1,435,816,835</u>
Accumulated depreciation			
Balance as at 01 July		737,608,149	658,640,812
Depreciation for the period		77,588,596	78,967,337
Balance as at 31 March		<u>815,196,745</u>	<u>737,608,149</u>
Carrying value		<u>624,093,661</u>	<u>698,208,687</u>
5 Intangible assets			
Cost			
Balance as at 01 July		8,343,060	8,343,060
Addition during the period		-	-
Balance as at 31 March		<u>8,343,060</u>	<u>8,343,060</u>
Accumulated amortization			
Balance as at 01 July		4,276,392	3,442,086
Amortization for the period @ 10%		625,730	834,306
Balance as at 31 March		<u>4,902,122</u>	<u>4,276,392</u>
Carrying value		<u>3,440,938</u>	<u>4,066,668</u>
6 Inventories			
Raw materials		114,414,925	116,157,284
Work-in-process		30,629,381	30,014,092
Finished goods		89,400,785	91,693,113
Goods in transit		55,619,403	44,679,086
Packing ,spare, accessories and consumables		133,806,576	153,508,826
		<u>423,871,070</u>	<u>436,052,402</u>
7 Trade and other receivables			
Trade receivables		447,763,114	437,679,554
Dividend Receivable		-	1,540,000
FDR interest receivable		4,136,605	1,509,927
		<u>451,899,719</u>	<u>440,729,481</u>
8 Share capital			
Authorized capital			
100,000,000 ordinary shares of BDT 10 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid up capital		<u>914,760,000</u>	<u>914,760,000</u>

	Notes	Amount in Taka	
		31-Mar-24	30-Jun-23
9 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.			
10 Fair value adjustment			
Balance as at 01 July		99,360,800	94,278,800
Increase in fair value - Unrealized gain on investment on shares of Bengal Poly And Paper Sack Ltd.		-	5,082,000
		99,360,800	99,360,800
Less: Tax @ 10%		9,936,080	9,936,080
Balance as at 31 March		89,424,720	89,424,720
11 Provision for Taxation			
Balance as at 01 July		29,956,348	26,408,514
Add: Provision made during the period		10,660,470	10,221,460
		40,616,818	36,629,974
Less: Adjustment during the period/AIT		-	(6,673,626)
Balance as at 31 March		40,616,818	29,956,348
12 Trade and other payables		45,651,955	74,844,156
12.1 Trade payables			
Accounts payable		9,903,401	9,820,688
Sales commission		-	182,842
Audit fee		-	300,000
TDS/VDS payable		153,075	684,407
		10,056,476	10,987,937
12.2 Other payables			
Salary and wages		7,922,496	3,708,823
Utilities payable		5,251,447	2,733,251
Medical expenses payable		65,451	55,591
Provident fund		412,099	391,383
Accrued interest		969,580	6,506,469
Provision for WPPF		2,152,853	2,957,429
Workers' Welfare Fund (DEPZ)		27,500	16,350
Other payables		18,794,053	47,486,923
		35,595,479	63,856,219
13 Dividend Payable/Unclaimed Dividend			
Unclaimed dividend as at 01 July		4,215,364	3,774,792
Final dividend declared		21,391,732	21,391,732
Dividend paid		(21,295,552)	(20,951,160)
Unclaimed dividend as at 31 March		4,311,544	4,215,364
14 Net Asset Value Per Share (NAVPS)			
Net assets (Taka)		2,364,241,379	2,348,758,804
Number of shares		91,476,000	91,476,000
		25.85	25.68

	Notes	Amount in Taka	
		Jul 23 - Mar 24	Jul 22 - Mar 23
15 Cost of goods sold			
Raw materials consumed	15.1	288,112,365	304,372,526
Packing materials consumed	15.2	19,246,755	16,189,381
Other direct expenses		3,465,050	19,136,485
Factory overhead		170,967,141	133,788,151
Manufacturing cost		481,791,311	473,486,543
Add: Opening work-in-progress		30,014,092	32,737,106
		511,805,403	506,223,649
Less: Closing work-in-progress		(30,629,381)	(33,735,588)
Cost of production		481,176,022	472,488,061
Opening stock of finished goods		91,693,113	83,474,359
Cost of goods available for sale		572,869,135	555,962,420
Less: Closing stock of finished goods		(89,400,785)	(89,734,936)
		483,468,350	466,227,483

15.1 Raw materials consumed			
Opening stock		116,157,284	125,420,774
Add: Purchase during the period		286,370,006	291,682,860
Raw materials available		402,527,290	417,103,634
Less: Closing stock		(114,414,925)	(112,731,109)
		288,112,365	304,372,526

15.2 Packing materials consumed			
Opening stock		103,884,066	108,180,768
Add: Purchase during the period		17,688,495	14,566,670
Packing materials available		121,572,561	122,747,438
Less: Closing stock		(102,325,806)	(106,558,057)
		19,246,755	16,189,381

	31-Mar-24	31-Mar-23
16 Basic and diluted earnings per share		
The computation of basic earnings per share for the period ended from 31		
<i>Numerator</i>		
Income for the period (Taka)	36,874,307	37,691,743
<i>Denominator</i>		
Weighted average number of shares outstanding	91,476,000	91,476,000
Basic and diluted earnings per share (Taka)	0.40	0.41

	Amount in Taka	
	Jul 23 - Mar 24	Jul 22 - Mar 23
17 Reconciliation of net operating cash flow		
Profit before tax	43,057,052	47,606,169
<i>Adjustments for:</i>		
Finance costs (considered under financing activities)	17,609,023	16,869,620
Exchange fluctuation gain	(478,187)	(2,065,975)
Depreciation charge	77,588,596	58,582,378
Amortization charge	625,730	625,730
	138,402,214	121,617,922
<i>Changes in working capital:</i>		
Decrease in inventories	12,181,332	2,444,963
Decrease in advances and deposits (other than Advance income tax)	8,495,298	6,771,409
Decrease in trade and other receivables	(11,170,238)	(6,408,169)
Decrease in gratuity	1,757,346	(2,478,036)
Decrease in trade and other payables	(23,655,314)	(3,672,621)
	(12,391,576)	(3,342,454)
Income tax paid	(6,440,006)	(8,820,037)
<i>Net cash flow from operating activities</i>	119,570,632	109,455,430

18 Net Operating Cash Flow Per Share (NOCFPS)Net cash generated from operating activities
Number of shares

Amount in Taka	
Jul 23 - Mar 24	Jul 22 - Mar 23
119,570,632	109,455,430
91,476,000	91,476,000
1.31	1.20

19 Deferred Tax

Deferred Tax is arrived at as follows:

Property, Plant & Equipment -Difference in book value & Tax base
Deferred Liability (Gratuity)
Allowance for Bad Debts
Temporary Difference
Tax Rate

Amount in Taka	
Jul 23 - Mar 24	Jul 22 - Mar 23
323,737,474	352,872,846
(18,900,889)	(18,363,089)
(7,739,665)	(7,739,665)
297,096,920	326,770,092
12%	12%
35,651,630	39,212,411

Unrealized gain on investment in shares
Tax Rate

99,360,800	94,278,800
10%	10%
9,936,080	9,427,880

Deferred Tax Liability at end of the period
Deferred Tax Liability at beginning of the period
Deferred tax income for the period

45,587,710	48,640,291
50,065,435	46,945,219
(4,477,725)	1,695,072