




Toha Khan Zaman & Co.
Chartered Accountants

BENGAL WINDSOR THERMOPLASTICS PLC

**BENGAL HOUSE
75 GULSHAN AVENUE
GULSHAN-1, DHAKA-1212**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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C O N T E N T S

SL. NO.	PARTICULARS	PAGES
A.	FINANCIAL STATEMENT:	
01	Independent Auditors' Report	1-6
02	Statement of Financial Position	7
03	Statement of Profit or Loss and Other Comprehensive Income	8
04	Statement of Change in Equity	9
05	Statement of Cash Flows	10
08	Notes to the Financial Statement:	
	✚ Background of the Company	11
	✚ Nature of Business	11
	✚ Basis of Preparation of Financial Statements	11-15
	✚ Property, Plant and Equipment	16
	✚ Intangible Assets	17
	✚ Investment in Shares	17
	✚ Inventories	17-18
	✚ Advances and Deposits	18
	✚ Advance against Share Purchase	18
	✚ Trade and Other Receivables	19
	✚ Cash and Cash Equivalents	19-20
	✚ Share Capital (Ordinary Shares)	20
	✚ Share Premium	21
	✚ Fair Value Reserve	21
	✚ Gratuity Fund	21
	✚ Long Term Loan- Net Off Current Portion	21
	✚ Deferred Tax Liability	21-22
	✚ Bank Overdraft	22
	✚ Short Term Loan	23



C O N T E N T S

SL. NO.	PARTICULARS	PAGES
	↓ Current Tax Liability	23
	↓ Trade and Other Payables	23
	↓ Payable to IPO Applicants	23
	↓ Cost of Goods Sold	24
	↓ Administrative Expenses	25
	↓ Selling and Distribution Expenses	25
	↓ Other Income	25
	↓ Finance Costs	26
	↓ Income Tax Expenses/(Income)	26
	↓ Basic and Diluted Earnings Per Share	26
	↓ Net Asset Value Per Share (NAVPS)	27
	↓ Net Operating Cash Flow Per Share (NOCFPS)	27
	↓ Reconciliation of Net Operating Cash Flow	27
	↓ Annual Capacity	28
	↓ Consumption of Imported and Local Raw Materials	28
	↓ Financial Risk Management	28-29
	↓ Related Party Transactions - Disclosure Under IAS 24	30
	↓ Details of Factory Leased Land	30
	↓ Events after the Reporting Period	30
	↓ Number of Employees	31
	↓ Commitment and Contingent Liabilities	31



INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
BENGAL WINDSOR THERMOPLASTICS PLC
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion:

We have audited the financial statements of **Bengal Windsor Thermoplastics PLC (DVC:2510300164AS886308)** (hereinafter referred to as the 'Company'), which comprises the statement of financial position as at 30 June 2025, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the company as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for the audit of financial statements are as under:

Investment in Shares:	
See Note 6.00 to the financial statements:	
The key audit matter	Our response to the key audit matter
Referring to Note No.6.00 to the financial statement, the Investment in shares of Tk.164,472,000 as at 30 June 2025. The Company has acquired 3,080,000 ordinary shares of Taka 25 each (including premium of Taka 15), totaling Taka 77,000,000. The investment represents 10.96% of total	We have obtained an understanding and also assessed the processes and controls put in place by the company over Investment in Shares: <ul style="list-style-type: none"> That a fire damage was reported on in the property of Bengal Poly And Paper Sack Ltd. during civil commotion in July 2024 where the company's interest involved.





<p>ordinary shares in Bengal Poly and Paper Sack Limited. Net asset value per share (NAVPS) stand at Taka 53.40 as per unaudited financial statements as at 30 June 2025.</p>	
<p>Valuation of Inventories:</p>	
<p>See Note 7.00 to the financial statements:</p>	
<p>The key audit matter</p>	<p>Our response to the key audit matter</p>
<p>Referring to Note No.7.00 to the financial statement, the inventory of Tk. 429,617,731 as at 30 June 2025 held in factory. Inventories are being carried at the lower cost and net realizable value. The management applies judgment in determining the appropriate values for slow-moving or obsolete items if any. Since the value of inventory is significant to the financial statements and there is significant measurement uncertainty involved in this valuation, the valuation of inventory was significant to our audit.</p>	<p>We verified the appropriateness of management's assumption applied in calculating the value of the inventory by:</p> <ul style="list-style-type: none"> • Attention inventory count and reconciling the count to the inventory listing to test the completeness of data; <p>The procedures performed mentioned above is sufficient appropriate audit evidence regarding the existence, valuation, and accuracy of inventories.</p>
<p>Advance and Deposits:</p>	
<p>See Note 8.00 to the financial statements:</p>	
<p>The key audit matter</p>	<p>Our response to the key audit matter</p>
<p>With reference to Note No.8.00 to the financial statements, advances and deposits represent the amount paid to parties from where economic benefit will flow to the entity in future time period. The company reported Tk.580,986,996 which includes Tk.336,927,927 for Advance to suppliers and Tk.210,000,000 for Advance against land purchase. Advance to suppliers Tk.336,927,927 being significant amount of the "Advances and deposits", it has been considered as key audit matter as it might have been misstated due to non-recognition of required provision / impairment.</p> <p>Further, there is a significant Advance against land purchase Tk.210,000,000 which has been considered as key audit matter in order to assess if these advances have been made prudently.</p>	<p>We have obtained an understanding and also assessed the processes and controls put in place by the company over advances and deposits. Our substantive procedures are as under:</p> <p>Advance to suppliers:</p> <ul style="list-style-type: none"> • Understanding the nature and reason for advances given; • Discussing with the management as to the recoverability / adjustability and required provision thereof; <p>Advance against land purchase:</p> <ul style="list-style-type: none"> • Reviewing the Board meeting minutes; • Reviewing the agreements; • Reviewing the source documents like Deeds, Khatiyans, Mutation, Khajna Rashid etc; • Discussion with the management as to the title transfer of the land. <p>However, management has not given detailed disclosure regarding advance against land</p>



	<p>purchase reference to Note No. 08.01 to the financial statements where they described the steps will be taken immediately to transfer the title of land in favor of the company.</p> <p>Based on the procedures applied as mentioned above, we did not find any indications that advance to suppliers and advance against land purchase have not been presented fairly.</p>
Advance against Share Purchase:	
See Note-9.00 to the financial statements:	
The key audit matter	Our response to the key audit matter
<p>Referring to Note No.9.00 to the financial statements, the company has made an investment amounting to Tk.128,800,000 against the purchase of ordinary shares of Bengal Plastics Limited (BPL) in 2011, a non-listed public limited company that carry out the business of manufacturing and exporting of hangers. These are presented as "Share Money Deposit" in BPL's books of accounts.</p> <p>Evidently, this advance amount has been carried since 2011 and therefore, it has been considered as key audit area.</p>	<p>Our audit procedures are noted below:</p> <ul style="list-style-type: none"> • Reviewing the financial statements of Bengal Plastics Limited (BPL) and confirmed the investment in BPL's books; • Discussion with the company's Corporate Affairs Department regarding non-issuance of shares from BPL; • Communicating with those charged with the governance to look into the matter closely; • Obtaining management representation and decision of Board of Directors regarding this investment during our audit period; • That a fire damage was reported on in the property of Bengal Poly And Paper Sack Ltd. during civil commotion in July 2024 where the company's interest involved; and • Finally, assessing the appropriateness and presentation of disclosures for advance made against share purchase. <p>Here it may be noted that as per Note No.9.00 to the audited financial statements for the year ended on 30th June 2019, shares should have been issued within 30th June 2020 but this has not been completed yet. The management has explained the status of investment against the purchase of ordinary shares of Bengal Plastics Ltd. as described in Note No.9.00 to the financial statements for the year ended 30th June 2025.</p>



Trade Receivables:	
See Note-10.01 to the financial statements:	
The key audit matter	Our response to the key audit matter
With reference to Note No.10.01 to the financial statements, trade receivables represent the amount receivable from customers against recognized revenue from where economic benefit will flow to the entity in future time period. The company reported trade receivables amounting to Tk.545,024,612 at the reporting date. Trade receivables of the company comprise mainly receivables regarding the sale of hanger and related garment accessories which is secured by Letter of Credit (L/C).	Our substantive procedures in relation to the assessing valuation of receivable comprises the following: <ul style="list-style-type: none"> • Obtained a list of outstanding receivables; The procedures performed and mentioned above is sufficient appropriate audit evidence regarding the existence, accuracy, and recoverability of trade receivables.

Other Information:

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and those Charged with Governance for the Financial Statements and Internal Controls:

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs, the companies Act 1994, the Securities and Exchange Rules, 1987 and for other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company’s financial reporting process.





Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes 1 to 40 dealt with by the report are in agreement with the books of account; and

The engagement partner on the audit resulting in this independent auditor's report is **Md. Kamal Uddin, FCA**

Dated, Dhaka
26 October 2025

Toha Khan Zaman & Co.
Chartered Accountants
Registration No.4/52/ICAB-72

(Md. Kamal Uddin FCA)
Senior Partner

Enrolment No.164
(DVC:2510300164AS886308)





Toha Khan Zaman & Co.

Chartered Accountants

Bengal Windsor Thermoplastics PLC.
Statement of Financial Position
as at 30 June 2025

Particular	Notes	Amount in Taka	
		As at 30 June 2025	As at 30 June 2024
ASSETS:			
Non-current Assets:			
Property, Plant and Equipment	4	573,582,276	630,560,516
Intangible Assets	5	2,398,056	3,232,362
Investment in Shares	6	164,472,000	177,592,800
Total Non-current Assets:		740,452,332	811,385,678
Current Assets:			
Inventories	7	429,617,731	420,331,339
Advances and Deposits	8	580,986,996	583,600,607
Advance against Share Purchase	9	128,800,000	128,800,000
Trade and Other Receivables	10	552,797,640	477,914,670
Cash and Cash Equivalents	11	181,704,224	192,199,764
Total Current Assets:		1,873,906,591	1,802,846,380
Total Assets:		2,614,358,923	2,614,232,058
EQUITY AND LIABILITIES:			
Shareholders' Equity:			
Share Capital	12	914,760,000	914,760,000
Share Premium	13	465,600,000	465,600,000
Retained Earnings		934,788,047	906,125,220
Fair Value Reserve	14	74,351,200	85,503,880
Total Equity:		2,389,499,247	2,371,989,100
Non-current Liabilities:			
Gratuity	15	19,500,116	18,515,259
Long Term Loan - Net Off Current Portion	16	913,625	1,605,991
Deferred Tax Liability	17	45,509,088	50,146,392
Total Non-current Liabilities:		65,922,829	70,267,642
Current Liabilities:			
Bank Overdraft	18	29,850,659	28,202,951
Short Term Loan	19	38,905,800	37,764,800
Long Term Loan - Current Portion	16	707,212	616,174
Current Tax Liability	20	30,320,510	29,316,235
Trade and Other Payables	21	58,354,988	75,314,269
Payable to IPO Applicants	22	797,678	760,887
Total Current Liabilities:		158,936,847	171,975,316
Total Equity and Liabilities:		2,614,358,923	2,614,232,058
Net Asset Value Per Share (NAVPS):	30	26.12	25.93

The annexed notes 1 to 40 form an integral part of these financial statements.

Company Secretary

Director

Managing Director

As per our annexed report of same date.

Toha Khan Zaman & Co.
Chartered Accountants
Registration No. 4/52/ICAB-72

(Md. Kamal Uddin, FCA)
Senior Partner

Enrolment No. 164

(DVC:2510300164AS886308)



Dated Dhaka,
26 October 2025



Bengal Windsor Thermoplastics PLC.

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

Particular	Notes	Amount in Taka	
		2024-2025	2023-2024
Turnover (Export Sales)		903,471,720	801,233,864
Cost of goods sold	23	(731,928,517)	(654,139,097)
Gross profit:		171,543,203	147,094,767
		(88,321,383)	(76,461,431)
Administrative Expenses	24	(37,630,687)	(34,683,943)
Selling and Distribution Expenses	25	(50,690,696)	(41,777,488)
Operating profit:		83,221,820	70,633,336
Other Income	26	15,518,257	13,947,330
Finance Costs	27	(36,768,160)	(25,898,643)
Profit before contribution to WPPF and tax		61,971,917	58,682,023
Contribution to WPPF and Welfare Fund		(2,951,044)	(2,794,382)
Profit before tax		59,020,873	55,887,641
Income tax (expense) / income	28	(8,966,314)	(7,344,773)
Current tax expense		11,635,498	12,416,656
Deferred tax expense/(income)	17	(2,669,184)	(5,071,883)
Profit after tax for the year		50,054,559	48,542,868
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Fair Value adjustment	14	(11,152,680)	(3,920,840)
Unrealized gain on investment in shares		(13,120,800)	1,232,000
Tax on unrealized gain on investment in shares		1,968,120	(5,152,840)
Total comprehensive income for the year		38,901,879	44,622,028


Earnings per share (Taka)

Basic and diluted 29 0.55 0.53

The annexed notes 1 to 40 form an integral part of these financial statements.


Company Secretary


Director


Managing Director

As per our annexed report of same date.

Toha Khan Zaman & Co.
Chartered Accountants
Registration No.4/52/ICAB-72


(Md. Kamal Uddin, FCA)
Senior Partner

Enrolment No.164

(DVC:2510300164AS886308)

Dated Dhaka,
26 October 2025





Toha Khan Zaman & Co.

Chartered Accountants

**Bengal Windsor Thermoplastics PLC.
Statement of Changes in Equity
For the year ended 30 June 2025**

Particulars	Notes	Share capital	Share premium	Fair Value Reserve	Retained Earnings	Total
Balance at 01 July 2024		914,760,000	465,600,000	85,503,880	906,125,220	2,371,989,100
Total comprehensive income		-	-	-	50,054,559	50,054,559
Profit for the year		-	-	(11,152,680)	-	(11,152,680)
Other comprehensive income		-	-	(11,152,680)	-	-
Total comprehensive income for the year		-	-	(11,152,680)	50,054,559	38,901,879
Contributions and distributions:						
Dividends:						
Cash dividend paid (for 2023-2024)		-	-	-	(21,391,732)	(21,391,732)
Total contributions and distributions		-	-	-	(21,391,732)	(21,391,732)
Balance at 30 June 2025		914,760,000	465,600,000	74,351,200	934,788,047	2,389,499,247
Balance at 01 July 2023		914,760,000	465,600,000	89,424,720	878,974,084	2,348,758,804
Total comprehensive income		-	-	-	48,542,868	48,542,868
Profit for the year		-	-	-	48,542,868	48,542,868
Other comprehensive income		-	-	(3,920,840)	-	(3,920,840)
Total comprehensive income for the year		-	-	(3,920,840)	48,542,868	44,622,028
Contributions and distributions:						
Cash dividend paid (for 2022-2023)		-	-	-	(21,391,732)	(21,391,732)
Total contributions and distributions		-	-	-	(21,391,732)	(21,391,732)
Balance at 30 June 2024		914,760,000	465,600,000	85,503,880	906,125,220	2,371,989,100

Company Secretary

As per our annexed report of same date.

Director

Managing Director

Toha Khan Zaman & Co.
Chartered Accountants
Registration No.4/52/ICAB-72

(Md. Kamal Uddin, FCA)
Senior Partner

Enrolment No.164
(DYC:2510300164AS886308)

Dated Dhaka,
26 October 2025





Bengal Windsor Thermoplastics PLC.
Statement of Cash Flows
For the year ended 30 June 2025

Amount in Tk.

	Note	Financial Year	
		2024-2025	2023-2024
A. Cash Flows from Operating Activities:			
Collection from customers		827,972,759	769,648,233
Interest income		13,622,345	5,312,537
		841,595,104	774,960,770
Payment for goods and services		(575,377,628)	(557,965,840)
Other operating expenses		(113,362,872)	(74,525,597)
		(688,740,500)	(632,491,437)
Cash generated from operation		152,854,604	142,469,333
Income tax paid		(13,072,839)	(10,111,819)
WPPF paid		(2,794,382)	(2,957,429)
Gratuity paid		(1,686,018)	(3,657,910)
Net cash generated from operating activities:		135,301,365	125,742,175
B. Cash Flows from Investing Activities:			
Acquisition of property, plant and equipment and intangible assets		(14,296,766)	(6,658,383)
Dividend Received		1,540,000	1,540,000
Net cash used in investing activities:		(12,756,766)	(5,118,383)
C. Cash Flows from Financing Activities:			
Bank overdraft received		1,647,708	4,700,492
Short term loan received/(paid)		(73,859,000)	(85,456,790)
Long term loan paid		(601,328)	(508,658)
Refund to IPO applicant		36,791	399,662
Finance costs paid		(36,935,607)	(31,950,824)
Dividend paid		(24,300,606)	(21,295,552)
Net cash used in financing activities:		(134,012,042)	(134,111,670)
D. Net cash inflow during the year (A+B+C)			
Net effect of foreign currency transaction on cash and cash equivalents		(11,467,443)	(13,487,878)
Cash and cash equivalents at 01 July		971,903	1,495,235
Cash and cash equivalents at 30 June		192,199,764	204,192,407
		181,704,224	192,199,764

Net Operating Cash Flow Per Share (NOCFPS)

31

1.48

1.37

Complying with the 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 under note no 33.


Company secretary


Director


Managing Director

Toha Khan Zaman & Co.
Chartered Accountants
Registration No.4/52/ICAB-72


(Md. Kamal Uddin, FCA)

Senior Partner

Enrolment No.164

(DVC:2510300164AS886308)

Dated Dhaka,
26 October 2025





Bengal Windsor Thermoplastics PLC.

**Notes to the Financial Statements
For the year ended 30 June 2025**

1 Background of the Company:

Bengal Windsor Thermoplastics PLC. (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 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 of financial statements:

3.1 Reporting framework and compliance thereof:

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities and Exchange Rules 1987, the Listing Regulations of Dhaka Stock Exchange (DSE) and other relevant local laws as applicable, and in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

3.2 Application of International Financial Reporting Standards (IFRSs):

The following IFRSs are applicable for the financial statements for the year under review:

IAS 1	Presentation of financial statements
IAS 2	Inventories
IAS 7	Statement of cash flows
IAS 8	Accounting policies, changes in accounting estimates and errors
IAS 10	Events after the reporting period
IAS 12	Income taxes
IAS 16	Property, plant and equipment
IAS 19	Employee benefits
IAS 21	The effects of changes in foreign exchange rates
IAS 23	Borrowing costs
IAS 24	Related party disclosures
IAS 33	Earnings per share
IAS 34	Interim financial reporting
IAS 36	Impairment of assets
IAS 37	Provisions, contingent liabilities and contingent assets
IFRS 7	Financial instruments: disclosures
IFRS 9	Financial instruments
IFRS 13	Fair value measurement
IFRS 15	Revenue from contracts with customers



3.3 Use of estimates and judgements:

The preparation of financial statements in conformity with the IFRS recognition and measurement of principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and of revenues and expenses. Such estimates are prepared on the assumption of going concern and are established based on currently available information. Changes in facts and circumstances may result in revised estimates, and actual results could differ from the estimates. Significant estimates made by management in the preparation of these financial statements include assumptions used for depreciation, deferred taxes, provisions for employees' benefits and fair valuation of investment in shares in Private Limited Companies.

The accounting for certain provisions and the disclosure of contingent liabilities and claims at the date of financial statements is judgemental.

3.4 Reporting Period:

The financial year of the Company covers one year from 01 July to 30 June consistently.

3.5 Authorization for issue:

The financial statements have been authorized for issue by the Board of Directors on 26 October 2025

3.6 Functional and presentation currency:

The Company's functional and presentation currency both are in Bangladesh Taka (BDT). These financial statements are presented in Bangladesh Taka (BDT) and figures have been rounded off to the nearest Taka, unless stated otherwise.

3.7 Foreign currency translation:

Transactions denominated in foreign currency have been translated in Bangladesh Taka (BDT) at the exchange rates prevailing on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated in Bangladesh Taka at prevailing rates ruling at the financial position date. Non-monetary assets and liabilities are reported using the exchange rates at the date of respective transactions. Foreign exchange fluctuation gain/losses are reflected in the statement of profit and loss and other comprehensive income.

3.8 Property, plant and equipment (PPE):

3.8.1 Recognition and measurement:

Items of property, plant and equipment are recognized where it is probable that future economic benefits will flow to the entity and their costs can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenditures that are directly attributable to the acquisition of the property, plant and equipment.

3.8.2 Subsequent costs:

Repair and maintenance expenditure is recognised as expenditure when incurred. Replacement parts are capitalised, provided the original cost of the items they replace is derecognised at the time of the replacement.

3.8.3 Depreciation:

Depreciation on Property Plant & Equipment is charged using straight-line method. Depreciation on addition to Property Plant & Equipment during the period is charged when those are available for use. Depreciation on these assets disposed of are made up to the date of disposal. Depreciation rates applied to the principal asset categories are shown

Asset category	Rate of depreciation
Plant and machinery	5%
Factory building	3%
Office equipment	20%
Furniture and fixture	10%
Motor vehicles	20%
Moulds	10%



Electrical equipment	10%
IT equipment	33.33%
Factory equipment	10%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. No significant adjustments in respect of estimated useful lives were required in this accounting period.

3.8.4 Derecognition of property, plant and equipment:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of an item of property, plant and equipment is included as other income in profit or loss when the item is derecognized. When the revalued assets are disposed of, the respective revaluation surplus is transferred to retained earnings.

3.9 Intangible assets:

An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the entity and the cost of the assets can be measured reliably.

Software represents the value of computer application software licensed for use of the Company. Intangible assets are carried at its cost, less accumulated amortization and impairment loss, if any.

Initial cost includes license fees paid at the time of purchase and other directly attributable expenditure that are incurred in customizing the software for its intended use.

3.9.1 Amortization of intangible asset:

Intangible asset is amortized using the straight line method over its estimated useful life of 10 years.

3.10 Impairment:

The carrying value of assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated and impairment loss is recognized in the statement of profit or loss and other comprehensive income.

3.11 Inventories:

Inventories are measured at the lower of cost and net realizable value. Inventories comprise of raw materials, work in process, finished goods, stores and spares. The Company follows weighted average method for valuing inventories. The cost of inventories includes expenditure incurred in acquiring the raw materials, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Work in process has been valued at cost of raw materials with proportionate addition of conversion cost.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sales.

3.12 Employees' benefit schemes:

The Company maintains both defined benefit plan and defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the Company policy manual.

3.12.1 Defined benefit plan (gratuity):

The Company operates an unfunded gratuity scheme for its all permanent employees as its defined contribution benefit. The employees are entitled to get one month's latest basic pay for every year of service when fraction of year above six month is considered as full year as per Company policy. Gratuity so calculated is transferred to the fund and charged to expenses of the Company representing the annual obligation under the scheme. No actuarial valuation has been done as the management believes that the provision for gratuity in the year end is sufficient to meet the obligation.

3.12.2 Defined contribution plan (provident fund):

The Company operates an approved Contributory Provident Fund Scheme (CPF) with an equal contributions @ 8.33% for workers and local staff made by both employer and employees. Forfeited fund, if any, arising from departure or discontinuation of employees and workers as per provident fund rules will be adjusted with the employer's contribution upon completing of all formalities as per the guideline issued by Financial Reporting Council (FRC) vide notification no: 179/FRC/FRM/Notification/2020/2 dated July 07, 2020.



3.12.3 Workers' profit participation and welfare fund (WPPF):

The Company recognises a provision for Workers' Profit Participation and Welfare Fund @ 5% of profit before tax before charging such expenses as per the Bangladesh Labour Act (amended in 2013), 2006.

3.13 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Until 30 June 2018, the Company was following *IAS-39: 'Financial Instruments: Recognition and Measurement'* and *IAS-32: 'Financial Instruments: Presentation'* for recognition and presentation of financial instruments including trade receivables, trade payables, cash and cash equivalents and others. However, the management has completed its assessment of *IFRS-9: 'Financial Instruments'*, effective from 1 January 2018 and concluded that adoption and application of this new standard does not have any material impact on recognition and presentation of the Company's financial instruments. The management has assessed that no restatement is required in year of initial adoption. As a result, the comparative information provided will, continue to be accounted for in accordance with the Company's previous accounting policy.

3.13.1 Investment in shares:

Investment in shares are classified as fair value through other comprehensive income and initially measured at the fair value of the consideration given (i.e. cost) plus (in most cases) transaction costs that are directly attributable to the acquisition of the financial asset. Investments in shares are re-measured to fair value, without any deduction for transaction costs that may be incurred on sale or other disposal. Any gain/loss at final settlement will be directly transferred to retained earnings.

3.13.2 Trade and other receivables:

Trade receivable are initially recognized at invoice amounts which is the fair value of the consideration given in return. Provisions for doubtful debts are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience as well as general economic conditions and ultimately the prospects of realizability.

3.13.2.1 Expected Credit Loss (ECL):

Expected Credit Loss (ECL) has been calculated applying the simplified approach permitted by IFRS-9, which requires the use of lifetime expected loss provision for all receivables. There is no material change to the bad debt provisioning of the receivables.

The Company's sales are made through irrecoverable LC and there is no past history of default. Hence, no provision on receivables has been made.

3.13.3 Loans:

Principal amounts of the long term and short term loans are stated at their amortized cost. Borrowings repayable after twelve months from the date of statement of financial position are classified as non-current liabilities whereas the portion of long term and short term loans repayable within twelve months from the date of statement of financial position are classified as current liabilities.

3.14 Provisions:

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position.

3.15 Revenue:**Sale of goods:**

IFRS-15: 'Revenue from contracts with customers', effective from 01 July 2018 for the Company and concluded that adoption and application of this new standard does not have any impact on the timing of revenue recognition based on the Company's current revenue streams. Hence, no restatement in this respect is required in the year of initial adoption. As a result, the comparative information provided will continue to be accounted for in accordance with the Company's previous accounting policy.



Revenue is recognized when a performance obligation is satisfied by transferring goods or services to a customer, either at a point in time or over time.

Interest income:

Interest income is recognized on time proportionate basis and calculated using the effective interest method.

3.16 Income tax:

a) Current tax:

In according with relevant provisions of Income Tax Act 2023, tax deducted at source (TDS) at export stage will be considered as final discharge of tax liability. However, the applicable tax rate of the company @12.00% on earnings

b) Deferred tax:

Deferred tax is provided on temporary differences arising between the income tax bases of assets and liabilities and their carrying amounts in the financial statements in accordance with IAS 12: "Income Taxes". Tax rate is used @ 12.00% for determining deferred tax as the same rate is expected to be applicable at the time of settlement / adjustments of deferred tax assets or liabilities.

3.17 Earnings Per Share (EPS):

The Company calculates its earnings per share in accordance with IAS 33: "Earnings Per Share", which has been shown on the face of statement of profit or loss and other comprehensive income.

3.17.1 Basic earnings per share:

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

3.17.2 Diluted earnings per share:

No diluted earnings per share is required to be calculated as there was no scope for dilution during the year.

3.18 Dividends:

Final dividend distributions to the Company's shareholders are recognized as a liability in the financial statements in the year in which the dividends are approved by the Company's shareholders at the Annual General Meeting.

3.19 Related party transactions:

Disclosures have been made in respect of the transactions in which one party has the ability to control or exercise significant influence over the financial and operating policies / decisions over the other, irrespective of whether a price is charged.

3.20 Segment reporting:

No segment reporting is applicable for the Company as required by IFRS 8: "Operating Segments" as the Company operates in a single industry segment and within a single geographical segment.

3.21 Materiality and aggregation:

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

3.22 Events after the reporting period:

Events after the reporting period that provide additional information about the Company's position at the reporting date are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.23 General:

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period's financial statements. Comparative information have been re-arranged, wherever considered necessary, to ensure better presentation and comparability with the current period.



4 Property, plant and equipment at cost less accumulated depreciation:

Particulars	COST			Rate	DEPRECIATION				Written down Value as on 30 June 2025
	As on 01 July 2024	Addition during the year	Adjustment during the year		As on 30 June 2025	Opening Balance	During the year charge	Adjustment during the year	
Plant and machinery	484,566,603	-	-	5%	214,258,258	21,209,838	-	235,468,096	249,098,507
Factory building	229,908,383	-	-	3%	77,275,028	6,897,252	-	84,172,280	145,736,103
Office equipment	6,214,180	506,004	-	20%	5,920,792	135,703	-	6,056,495	663,689
Furniture and fixture	2,506,638	-	-	10%	1,792,034	187,239	-	1,979,273	527,365
Motor vehicles	45,035,033	-	-	20%	42,365,137	1,013,616	-	43,378,753	1,656,280
Moulds	541,317,954	3,144,964	-	10%	356,730,086	32,553,159	-	389,283,245	155,179,673
Electric equipment	54,845,335	1,229,880	-	10%	50,801,047	3,075,984	-	53,877,031	2,198,184
IT equipment	14,344,953	9,415,918	-	33.33%	13,730,918	2,014,947	-	15,745,865	8,015,006
Factory equipment	63,736,140	-	-	10%	49,041,403	4,187,268	-	53,228,671	10,507,469
Total Taka:	1,442,475,219	14,296,766	-		811,914,703	71,275,006	-	883,189,709	573,582,276
As on 30 June 2025:	1,442,475,219	14,296,766	-		811,914,703	71,275,006	-	883,189,709	573,582,276
As on 30 June 2024:	1,435,816,836	6,658,383	-		737,608,149	74,306,554	-	811,914,703	630,560,516

4.1 Depreciation for the year has been allocated as below:

Particulars	Factory overhead	Administrative overhead	Total
Plant and machinery	21,209,838	-	21,209,838
Factory building	6,897,252	-	6,897,252
Office equipment	-	135,703	135,703
Furniture and fixture	149,791.20	37,447.80	187,239
Motor vehicles	810,893	202,723	1,013,616
Mould	32,553,159	-	32,553,159
Electric equipment	2,460,787	615,197	3,075,984
IT equipment	1,611,958	402,989	2,014,947
Factory equipment	4,187,268	-	4,187,268
Total Taka:	69,880,946	1,394,060	71,275,006



Particular	Notes	Amount in Taka	
		As on 30 June 2025	As on 30 June 2025
5 Intangible assets:			
Cost			
Balance as at 01 July		8,343,060	8,343,060
Addition during the year		-	-
Balance as at 30 June		8,343,060	8,343,060
Accumulated amortization:			
Balance as at 01 July		5,110,698	4,276,392
Amortization for the year @ 10%		834,306	834,306
Balance as at 30 June		5,945,004	5,110,698
Written-down value		2,398,056	3,232,362
6 Investment in shares:			
Investment in Bengal Poly And Paper Sack Ltd. at cost		77,000,000	77,000,000
Add: Fair value adjustment		87,472,000	100,592,800
		164,472,000	177,592,800

The Company has acquired 3,080,000 ordinary shares of Taka 25 each (including premium of Taka 15), totaling Taka 77,000,000. The investment represents 10.96% of total ordinary shares in Bengal Poly and Paper Sack Limited. Net asset value per share (NAVPS) stand at Taka 53.40 as per unaudited financial statements as at 30 June 2025.

The net asset value of Bengal Poly and Paper Sack Limited decreased from BDT 57.66 per share in 2024 to BDT 53.40 per share in 2025 due to operational disruption for fire incident resulting decrease in fair value of the investment has been recognized in other comprehensive income.

The Company does not have a quoted price in an active market, there is no comparable transaction in recent times and the shares are not also freely transferable. Hence, as per IFRS-13: "Fair Value Measurement", fair value measurement of those shares has been categorized within Level-3 of the fair value hierarchy due to significant unobservable inputs and valuation has been done using the entity's own assumptions about market exit value. Management has estimated that NAVPS Tk.53.40 approximates the fair value of the share at the reporting date.

As per the requirements of IFRS-09: "Financial Instruments", the fair valuation of the above equity shares has been done at the reporting date and it has been classified as Fair Value through Other Comprehensive Income (FVOCI). Further, application of fair value model as per IFRS-13: "Fair Value Measurement" is prospective and therefore, comparative information need not to be disclosed/reported for the period before initial application.

7 Inventories:

Raw materials (quantities of raw materials are given below)

7.1

Work-in-process

Finished goods

Goods in transit

Packing materials, spares parts, accessories and consumables

117,879,658	109,959,216
33,902,245	32,628,033
90,116,212	88,662,974
52,001,878	51,799,613
135,717,738	137,281,503
429,617,731	420,331,339

Raw materials	Quantity Kgs.	Rate	Amounts	Amounts
Elastomer Rubber/ TPR	1,325	202.6	268,451	1,425,059
General purpose polystyrene (GPPS)	28,500	151.8	4,325,931	27,079,264
High impact polystyrene (HIPS)	62,575	155.3	9,715,808	16,548,310
K-Resign/Q-Resign	5,800	267.7	1,552,585	1,974,426
Masterbatch (Beige 2024)	15	313.3	4,699	4,699
Masterbatch (Bige)	3,725	187.5	698,512	698,512
Masterbatch (Blue)	63	408.1	25,712	44,326
Masterbatch (Crate Green)	3	399.6	1,199	1,199
Masterbatch (Cream)	164	294.9	48,356	48,356
Masterbatch (Dessicant)	6,010	132.5	796,365	717,575

Masterbatch (Grey)	50	297.2	14,861	14,861
Masterbatch (Orange)	347	186.7	64,801	116,716
Masterbatch (Parrot Green)	78	431.7	33,798	58,484
Masterbatch (Peach)	2	281.0	562	562
Masterbatch (Pink)	104	316.6	32,928	49,563
Masterbatch (Red)	17	102.7	1,745	14,784
Masterbatch (Silver)	13	280.5	3,647	3,647
Masterbatch (Violet)	15	583.3	8,458	10,792
Masterbatch (White)	2,100	176.9	371,454	862,649
Masterbatch (Yellow)	130	639.7	83,245	96,679
Polypropylene (PP)	777,925	120.0	93,340,651	19,759,775
PP - Filler	-	-	-	281,175
PP Recycle	38,150	105.4	4,022,152	21,617,365
PS-Recycle	14,750	108.0	1,592,351	18,068,164
	946,286		117,879,658	109,959,216

Notes

Amount in Taka

As on 30 June 2025 **As on 30 June 2024**

8 Advances and deposits:

Advances

Advance to suppliers

Advance against land purchase

Advance against expenses

Advance income tax

Deposits:

- 8.1 This represents advance given to the owner of the land to be acquired. According to the Agreement (Bainanama Deed), all necessary formalities of the land acquisition including the payment of the balance amount of the land and transfer of ownership were supposed to be completed by the reporting period but due to the pandemic situations, the land acquisition process could not be completed in time. However, all necessary formalities of the land acquisition will be observed immediately and upon completion of those formalities, the advance against land purchase will be adjusted with/ transferred to the property, plant and equipment.

8.2 Advance income tax:

Balance as on 01 July

Tax paid during the year

Adjusted against final tax assessment

8.3 Deposits:

BEPZA for electric line purpose

BEPZA for land purpose/Office rent

L/C margin deposits

9 Advance against share purchase:

Bengal Plastics Ltd.

The Company paid aforesaid amount in 2011 for investment in ordinary shares in Bengal Plastics Limited (BPL), a public limited company that carry out the business of manufacturing and exporting of hangers. The management of BPL has been considering restructuring of its share capital for some strategic reasons for last few years but due to some regulatory compliances, the process of issuing shares is being delayed. However, both the managements of Bengal Windsor and BPL are currently making their joint efforts to complete the process of issuing shares immediately. Further, the management of Bengal Windsor considers the investment as good and profitable.





Toha Khan Zaman & Co.

Chartered Accountants

		Amount in Taka	
		As on 30 June 2025	As on 30 June 2025
10 Trade and other receivables:			
Trade receivables	10.1	545,024,612	469,265,185
P.F Forfeiture		-	260,466
FDR interest receivable		6,849,028	6,849,019
Dividend Receivable		924,000	1,540,000
		552,797,640	477,914,670
10.1 Trade receivables:			
Balance as at 01 July		477,004,850	445,419,219
Export sales for the year		903,471,720	801,233,864
		1,380,476,570	1,246,653,083
Collection during the year		(827,712,293)	(769,648,233)
Balance as at 30 June 2025		552,764,277	477,004,850
Provision for doubtful debt	10.2	(7,739,665)	(7,739,665)
		545,024,612	469,265,185

10.2 Trade receivable disclosure as per Schedule-XI, Part-1, of the Companies Act, 1994:

Receivable due below six months	527,479,507	449,327,566
Receivable due over six months	17,545,105	19,937,619
	545,024,612	469,265,185

The trade receivables occurred in the ordinary course of business and are fully secured by letter of credit and thereby considered realizable.

11 Cash and cash equivalents:

		Amount in Taka	
		As on 30 June 2025	As on 30 June 2024
Cash in hand	11.1	1,153,141	247,978
Cash at bank	11.2	180,551,083	191,951,786
		181,704,224	192,199,764

11.1 Cash in hand:

		Amount in Taka	
		As on 30 June 2025	As on 30 June 2024
Head office		1,016,712	128,233
Factory premises		136,429	119,745
		1,153,141	247,978

11.2 Cash at banks:

Current accounts:

Dutch Bangla Bank PLC.	19,644	254,086
Eastern Bank PLC.	150	150
Mutual Trust Bank PLC.	50,178	51,558
Agrani Bank PLC.	2,725,397	3,563,146
Standard Chartered Bank PLC.	-	4,155
Bank Asia PLC.	4,677,071	1,715,377
	7,472,439	5,588,472

Short notice deposit accounts

Mutual Trust Bank PLC.	324,963	328,175
Bengal Commercial Bank PLC.	10,836,555	929,469
Pubali Bank PLC.	15,108	71,514
National Credit and Commerce Bank PLC.	2,886	2,837
	11,179,513	1,331,996





Toha Khan Zaman & Co.

Chartered Accountants

Foreign currency accounts:

Eastern Bank PLC.
Bank Asia PLC.
Agrani Bank PLC.
Standard Chartered Bank PLC. (MOB Account)

High performance account:

Eastern Bank PLC. - HPA

Term deposit (Fixed Deposit Receipts):

National Finance PLC.

Amount in Taka	
As on 30 June 2025	As on 30 June 2024

733,883	697,092
10,096,673	6,861,487
1,482,506	27,945,639
1,377,481	1,318,697
13,690,543	36,822,916

22,931	22,745
22,931	22,745

148,185,657	148,185,657
148,185,657	148,185,657
180,551,083	191,951,786

Amount in Taka	
As on 30 June 2025	As on 30 June 2024

1,000,000,000	1,000,000,000
914,760,000	914,760,000

12 Share Capital (Ordinary Shares):

Authorized Capital:

100,000,000 ordinary shares of BDT 10 each

Issued, subscribed and paid up capital

12.1 Shareholding position:

Name of Shareholders	Nationality / Incorporated in	Holdings		Amount in Taka	
		% Holding	Numbers of Shares	As on 30 June 2025	As on 30 June 2024
Mr. Morshed Alam	Bangladeshi	11.17%	10,219,176	102,191,760	102,191,760
Mrs. Bilqis Nahar	Bangladeshi	3.29%	3,005,640	30,056,400	30,056,400
Mr. Md. Jashim Uddin	Bangladeshi	6.57%	6,011,280	60,112,800	60,112,800
Mr. Humayun Kabir Bablu	Bangladeshi	24.32%	22,242,905	222,429,050	222,429,050
Mr. Firoz Alam	Bangladeshi	2.63%	2,404,512	24,045,120	24,045,120
Mr. Saiful Alam	Bangladeshi	2.63%	2,404,512	24,045,120	24,045,120
Mr. Shamsul Alam	Bangladeshi	2.63%	2,404,512	24,045,120	24,045,120
Institutional shareholders	Bangladesh	27.57%	24,744,946	247,449,460	241,110,980
General public:					
Resident shareholders	Bangladeshi	19.51%	17,924,885	179,248,850	185,573,340
Non resident shareholders	Bangladeshi	0.05%	113,632	1,136,320	1,150,310
Total:		100%	91,476,000	914,760,000	914,760,000

12.2 Classification of shareholders by shareholdings:

Holdings	Number of Share holders	Total Number of share As on 30 June 2025
Less than 500 shares	2474	383,448
500 to 5,000 shares	2112	4,016,719
5,001 to 10,000 shares	393	3,034,702
10,001 to 20,000 shares	242	3,548,670
20,001 to 30,000 shares	79	1,941,577
30,001 to 40,000 shares	29	1,007,098
40,001 to 50,000 shares	16	752,867
50,001 to 1,00,000 shares	42	3,001,171
1,00,001 to 10,00,000 shares	30	7,492,205
Over 10,00,000 shares	12	66,297,543
Total:	5429	91,476,000





Toha Khan Zaman & Co.

Chartered Accountants

Amount in Taka	
As on 30 June 2025	As on 30 June 2024

13 Share premium:

465,600,000	465,600,000
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The Company received Tk. 30 and Tk. 15 through private placement and Initial public offering (IPO) respectively as premium on each issued share.

Amount in Taka	
As on 30 June 2025	As on 30 June 2024

14 Fair value reserve:

Opening balance
Add: Increase in fair value - Unrealized gain in investment on shares of Bengal Poly And Paper Sack Ltd.

100,592,800	99,360,800
(13,120,800)	1,232,000

Less: Tax @ 15%

87,472,000	100,592,800
13,120,800	15,088,920
74,351,200	85,503,880

The Company has acquired 3,080,000 ordinary shares of Taka 25 (including premium of Taka 15) each, totaling Taka 77,000,000. As per the requirement of IFRS-09: "Financial Instruments", this equity instrument requires fair valuation at the reporting date. Accordingly, valuation has been done as per guidance under IFRS-13: "Fair Value Measurement", the assumptions of which have been detailed in note-8. This instrument has been considered as Fair Value through Other Comprehensive Income (FVOCI).

Notes	Amount in Taka	
	As on 30 June 2025	As on 30 June 2024

15 Gratuity:

Opening balance
Add: Provision made during the year

18,515,259	17,143,543
2,670,875	5,029,626
21,186,134	22,173,169

Less: Payments made during the year

(1,686,018)	(3,657,910)
19,500,116	18,515,259

16 Long term loan- net off current portion:

IDLC Finance PLC. - Term Loan
Less: Long term loan - current portion
Long term loan net off current portion

1,620,837	2,222,165
707,212	616,174
913,625	1,605,991

17 Deferred tax liability:

Opening Balance
Addition during the year
Closing Balance

50,146,392	50,065,435
(4,637,303)	80,957
45,509,088	50,146,392





Notes	Amount in Taka		
	As on 30 June 2025	As on 30 June 2024	
17.1 Deferred tax liability:			
Property, plant and equipment	297,142,184	318,400,520	
Provision for gratuity	(19,500,116)	(18,515,259)	
Provision for doubtful debt	(7,739,665)	(7,739,665)	
Temporary difference	269,902,403	292,145,596	
Tax rate	12%	12%	
Deferred tax liability at the end of the year	32,388,288	35,057,472	
Deferred tax liability at the beginning of the year	35,057,472	40,129,355	
Change in deferred tax liability	(2,669,183)	(5,071,883)	
Unrealized gain on investment in shares:	87,472,000	100,592,800	
Tax rate	15%	15%	
Deferred tax liability at the end of the year	13,120,800	15,088,920	
Deferred tax liability at the beginning of the year	15,088,920	9,936,080	
Change in deferred tax liability	(1,968,120)	5,152,840	
Deferred Tax charged to profit or Loss and Other Comprehensive Income	(4,637,303)	80,957	
Allocation of deferred tax income during the year			
Unrealized gain on un-quoted shares	(1,968,120)	5,152,840	
Profit or loss account	(2,669,184)	(5,071,883)	
	(4,637,304)	80,957	
18 Bank overdraft:			
Agrani Bank PLC.	18.1	29,850,659	28,202,951
		29,850,659	28,202,951

- 18.1 Purpose** : To meet up working capital i.e. operational, utilities and administrative and other overhead expenses.
- Facility limit** : Tk. 100.00 million.
- Nature of security** : i) Post dated cheque along with approach letter covering the overdraft limit.
ii) Personal guarantee of all the directors of the Company.
iii) Hypothecation of stocks, plant, machinery, equipment, receivables of the Company.
iv) Notarized IGPA favouring the bank.
- 18.2 Purpose** : To meet up operational utilities and administrative and other overhead expenses.
- Facility limit** : Tk. 20 Million
- Nature of security** : i) Demand Promissory Note.
ii) Registered hypothecation over stocks, plant and machinery and book debts.
iii) Personal guarantee from Directors.





Toha Khan Zaman & Co.

Chartered Accountants

Notes	Amount in Taka		
	As on 30 June 2025	As on 30 June 2024	
19 Short term loan:			
Loan against trust receipt (LATR)			
Agrani Bank PLC.	19.1	38,905,800	37,764,800
		38,905,800	37,764,800
Usance payable at sight (UPAS)			
Agrani Bank PLC.	19.2	-	-
		38,905,800	37,764,800
19.1 Purpose	: For making payment of sight L/C & deferred L/C.		
Facility limit	: Tk. 900.00 million.		
Tenure	: Maximum 360 days.		
19.2 Purpose	: To provide acceptance against L/C.		
Facility limit	: Tk. 900.00 million.		
Tenure	: Maximum 180 days.		
20 Current tax liability:			
Opening balance	29,316,235	29,956,348	
Add: Provision made during the year	11,635,498	12,416,656	
	40,951,733	42,373,004	
Less: Adjustment during the year	(10,631,223)	(13,056,769)	
	30,320,510	29,316,235	
21 Trade and other payables:	58,354,988	75,314,269	
21.1 Trade and other payables:			
Accounts payable - service	19,206,589	8,790,429	
Sales commission	142,510	131,370	
Audit fee	325,000	325,000	
TDS/VDS payable	233,833	206,104	
	19,907,932	9,452,903	
21.2 Other payables:			
Salary and wages	10,144,045	6,534,433	
Dividend paid and payable	1,402,670	4,311,544	
Utilities payable	2,876,402	3,648,354	
Medical expenses payable	73,127	70,212	
Provident fund payable	302,771	330,498	
Accrued interest	286,841	454,288	
Provision for WPPF	2,951,044	2,794,382	
Workers' Welfare Fund (DEPZ)	30,725	29,500	
Other payables	20,379,431	47,688,155	
	38,447,056	65,861,366	
21.3 Dividend paid and payable:			
Unclaimed dividend as at 01 July	4,311,544	4,215,364	
Final dividend declared	21,391,732	21,391,732	
Dividend paid	(24,300,606)	(21,295,552)	
Unclaimed dividend as at 30 June	1,402,670	4,311,544	
22 Payable to IPO applicants:			
Bangladeshi residents	63,795	63,795	
Non resident Bangladeshi	733,883	697,092	
	797,678	760,887	





Particular	Notes	Amount in Taka	
		2024-2025	2023-2024
23 Cost of goods sold:			
Raw materials consumed	23.1	425,761,524	358,907,582
Packing materials consumed	23.2	97,707,574	86,520,480
Other direct expenses		13,410,396	10,751,954
Factory overhead	23.3	197,776,473	197,542,883
Manufacturing Cost		734,655,967	653,722,899
Add: Opening work-in-progress		32,628,033	30,014,092
		767,284,000	683,736,991
Less: Closing work-in-progress		(33,902,245)	(32,628,033)
Cost of production		733,381,755	651,108,958
Add: Opening stock of finished goods		88,662,974	91,693,113
Cost of goods available for sale		822,044,729	742,802,071
Less: Closing stock of finished goods		(90,116,212)	(88,662,974)
		731,928,517	654,139,097
23.1 Raw materials consumed:			
Opening stock		109,959,216	116,157,284
Add: Purchase during the year		433,681,966	352,709,514
Raw materials available		543,641,182	468,866,798
Less: Closing stock		(117,879,658)	(109,959,216)
		425,761,524	358,907,582
23.2 Packing materials consumed:			
Opening stock		90,879,408	103,884,066
Add: Purchase during the year		98,849,487	73,515,821
Packing materials available		189,728,894	177,399,888
Less: Closing stock		(92,021,320)	(90,879,408)
		97,707,574	86,520,480
23.3 Factory overhead:			
Salary and allowances		64,243,968	58,315,821
Gratuity expense		2,670,875	5,029,626
EPZ rental expenses		3,377,069	3,079,296
Insurance premium		3,284,516	3,474,563
Utility expenses		45,933,423	46,197,535
Fuel, oil and lubricants		309,006	354,054
Entertainment		402,168	425,182
Repair and maintenance		496,364	472,391
Security services		2,916,088	2,672,034
Legal and consultancy fee		331,860	51,111
Telephone, mobile and internet		182,285	281,086
Travelling and conveyance		185,075	208,970
Testing fee		271,225	402,923
Printing and stationery		1,044,922	1,448,784
Supplies and consumables		206,590	222,894
Renewal and registration fee		51,040	241,830
Medical expenses		891,053	827,995
Employee welfare		1,098,000	935,305
Depreciation	4.1	69,880,946	72,901,483
		197,776,473	197,542,883



	Notes	Amount in Taka	
		2024-2025	2023-2024
24 Administrative expenses:			
Salaries and allowances		17,764,074	14,493,821
Director's remuneration		2,400,000	2,400,000
Board attendance fee		402,486	498,316
Printing, stationery and courier		12,536	14,801
Travelling and conveyance		438,945	317,875
Telephone, mobile and internet		236,220	236,801
Advertisement		157,755	213,825
Utility expenses		321,926	629,801
Fuel, oil and lubricants		1,146,053	1,223,620
Office rent		1,535,250	1,035,000
Fooding allowance		230,216	191,882
Entertainment		247,288	384,190
Repair and maintenance		371,809	566,435
AGM expenses		135,000	252,000
Audit fees		371,000	408,750
Renewal, registration and fees		1,273,212	1,740,201
Legal and consultancy fee		138,000	164,250
Insurance premium		30,770	81,400
Employee welfare		1,052,413	1,432,073
Bank charge and commission		7,137,368	6,159,525
Amortization		834,306	834,306
Depreciation	4.1	1,394,060	1,405,071
		37,630,687	34,683,943
25 Selling and distribution expenses:			
Salaries and allowances		26,146,268	22,147,411
Travelling and conveyance		528,974	428,926
Telephone, mobile and internet		311,154	267,204
Export C&F and charges		3,319,778	3,178,938
Registration and renewal		29,549	19,586
Fuel, oil and lubricants		1,099,360	1,390,285
Fooding allowance		148,422	96,548
Entertainment		290,098	262,118
Carriage outward		8,686,070	6,704,555
Insurance premium		39,580	-
Sales allowance		5,780,981	4,875,870
Sales Incentive		4,173,184	2,248,349
Employee welfare		137,278	157,698
		50,690,696	41,777,488
26 Other income:			
Exchange transaction gain		971,903	1,495,235
Interest on FDR and STD		13,399,596	10,431,779
PF Forfeiture		201,231	458,789
Interest on IPO		460	460
Dividend received		924,000	1,540,000
Interest on dividend account		21,067	21,067
		15,518,257	13,947,330





	Notes	Amount in Taka	
		2024-2025	2023-2024
27 Finance costs:			
Interest on loans and overdraft	27.1	33,705,252	23,786,962
Bank charge and commission		3,062,908	2,111,681
		36,768,160	25,898,643
27.1 Interest on loans and overdraft:			
Interest on short term loan		4,059,690	2,538,266
Interest on loan against trust receipts (LATR)		29,322,927	20,009,771
Interest on usance payable at sight (UPAS)		-	920,326
Interest on term loan		322,636	318,599
		33,705,252	23,786,962
28 Income tax expenses/(income):			
Current tax expense		11,520,373	10,516,098
Arrear Tax FY: 2022-23		115,125	1,900,558
		11,635,498	12,416,656
Deferred tax expense / (income)		(2,669,184)	(5,071,883)
		8,966,314	7,344,773

2024-2025		2023-2024	
%	Taka	%	Taka

28.1 Reconciliation of effective tax rate:			
Profit before tax		59,020,873	55,887,641
Applicable tax rate	14.10%	8,323,965	7,822,303
Business Income (Taxable)	12.00%	5,220,314	5,032,837
Business Income Non Taxable	0%	-	-
Non Business Income	20.00%	3,103,651	2,789,466
Adjustments			
accounting and Tax depreciation	5.08%	1,079,885	589,524
Inadmissible expenses	0.64%	17,046	76,254
Increase due to minimum tax	3.75%	2,214,601	3,928,574
Effective current tax	19.71%	11,635,498	12,416,656
Effective deferred tax	-4.52%	(2,669,184)	(5,071,883)
	15.19%	8,966,314	7,344,773

	2024-2025	2023-2024
29 Basic and diluted earnings per share:		
The computation of basic earnings per		
Numerator		
Profit for the year (Taka)	50,054,559	48,542,868
Denominator		
Weighted average number of shares outstanding	91,476,000	91,476,000
Basic and diluted earnings per share (Taka)	0.55	0.53





Toha Khan Zaman & Co.

Chartered Accountants

30 Net Asset Value Per Share (NAVPS):

Net assets (Taka)	2,389,499,247	2,371,989,100
Number of shares	91,476,000	91,476,000
	26.12	25.93

31 Net Operating Cash Flow Per Share (NOCFPS):

	2024-2025	2023-2024
Net cash generated from operating activities	135,301,365	125,742,175
Number of shares	91,476,000	91,476,000
	1.48	1.37

32 Reconciliation of net operating cash flow:

	59,020,873	55,887,641
Profit before tax		
Adjustments for:		
Finance costs (considered under financing activities)	36,768,160	25,898,643
Exchange fluctuation gain/(loss)	(971,903)	(1,495,235)
Depreciation charges	71,275,006	74,306,554
Amortization charge	834,306	834,306
Dividend Received	(924,000)	(1,540,000)
Changes in working capital:	166,002,442	153,891,909
Decrease/(Increase) in inventories	(9,286,392)	15,721,063
Decrease/(Increase) in advances and deposits (other than Advance income)	5,055,227	(156,255)
Decrease/(Increase) in trade and other receivables	(75,498,970)	(37,185,189)
Increase in gratuity	984,857	1,371,716
Decrease in trade and other payables	61,117,040	2,210,750
	(17,628,238)	(18,037,915)
Income tax paid	(13,072,839)	(10,111,819)
Net cash flow from operating activities	135,301,365	125,742,175





Particular	1st July 2024- 30 June 2025	1st July 2023- 30 June 2024
	33 Annual Capacity:	
Installed capacity	315,000,000	315,000,000
Actual production	169,979,499	173,881,652
Capacity utilization in percentage (%)	54%	55%

Currently, the average production capacity per day is 618,625 pcs. whereas the average production capacity per day was 618,625 pcs. in FY 2024-2025.

	Amount in Taka	
	1st July 2024- 30 June 2025	1st July 2023- 30 June 2024
34 Consumption of imported and local raw materials:		
Imported	425,761,524	358,907,582
Local	-	-
Total	425,761,524	358,907,582
Consumption	425,761,524	358,907,582

35 Financial risk management:

i) Credit risk:

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Risk exposures from financial assets are as under:

Exposure to credit risk:

Particulars	Note	Amount in Taka	
		30 June 2025	30 June 2024
Trade receivables	10	545,024,612	469,265,185
FDR interest receivable	10	6,849,028	6,849,019
Cash and Cash Equivalents	11.1	180,551,083	191,951,786
Total:		732,424,724	668,065,991

ii) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.





Toha Khan Zaman & Co.

Chartered Accountants

	Note	Amount in Taka	
		Below 12 Months	Above 12 Months
July 2024 - June 2025			
Bank overdraft	18	29,850,659	-
Short term bank loan	19	38,905,800	-
Trade and other payables:	21.1	56,952,318	-
As at 30 June 2025		125,708,777	-
July 2023 - June 2024			
Bank overdraft	18	28,202,951	-
Short term bank loan	19	37,764,800	-
Trade and other payables:	21.1	71,002,725	-
As at 30 June 2024		136,970,476	-

iii) Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

a) Currency risk:

The Company is exposed to currency risk on maximum revenues and purchases such as revenue from customers and import of raw material, machines and equipment. Majority of the Company's foreign currency transactions are denominated in Euro and USD and relate to export, procurement of raw materials, machineries and equipment from abroad.

Particulars	Currency Name	July 2024 - June 2025	July 2023 - June 2024
Materials & Others	USD	4,148,917	3,190,756
Export Earnings	USD	7,529,324	7,248,293

Exchange rate as at		
Currency Name	30-Jun-25	30-Jun-24
	Taka	Taka
USD	119.99	110.54

b) Interest rate risk:

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. Local loans are, however, not significantly affected by fluctuations in interest rates. The Company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.





36 Related Party Transactions - Disclosure Under IAS 24:

During the year, the Company carried out a number of transactions with related parties in the normal course of business on an arms' length basis. Name of those related parties, nature of those transactions and their total value have been shown in the below table in accordance with the provisions of IAS 24: "Related Party Disclosures":

a) Related Party Transactions:

Name of the party	Relationship	Nature of transaction	Amount in Taka			
			Transactions in 2024-2025			
			Opening Balance	Addition during the year	Adjustment during the year	Closing Balance
Bengal Propack Ltd.	Common directors	Purchase of packing materials	1,837,935	15,192,521	16,406,000	624,456

b) Payments to Directors and officers:

The aggregate amount paid (except Directors' fees for attending board meetings) during the year to Directors and officers of the Company is disclosed below as required by the Securities and Exchange Rules-1987:

	Amount in Taka			
	2024-2025		2023-2024	
	Directors	Officers	Directors	Officers
Short term employee benefits	2,400,000	105,582,943	2,400,000	89,609,094
Post employment benefits	-	5,277,036	-	9,510,529
Other long term benefit	-	-	-	-
Termination benefit	-	-	-	-
Share-based payment	-	-	-	-
	2,400,000	110,859,979	2,400,000	99,119,623

37 Details of factory leased land:

The Company has been occupying 4081.16 Sq. M. and 7,129 Sq. M. of leased factory land from Bangladesh Export Processing Zone Authority (BEPZA) for taxable unit and tax exempted unit respectively. Details of which are as under:

Agreement date	Expiry date	Plot No.	Area (Sq. M.)	Yearly rent	
				2024-2025	2023-2024
29-Jan-2002	28-Jan-2032	181 & 182	4,006.00	\$10,015.00	\$10,015.00
4-Feb-2020	3-Feb-2050	East side of plot no. 181 & 182 in DEPZ Extension area	75.16	\$187.92	\$187.92
7-Apr-2011	6-Apr-2041	295, 296, 297 (Half), 298 (Half)	7,129	\$17,822.52	\$17,822.52

38 Events after the reporting period:

The Board of Directors in its 124th meeting held on 26 October 2025 has recommended 5% cash dividend (except Sponsor and Directors), subject to the approval by the shareholders at the forthcoming Annual General Meeting of the Company. There are no other material events identified after the statement of financial position date which require adjustment or disclosure in these financial statements.





Toha Khan Zaman & Co.
Chartered Accountants

39 Number of employees:

- a) Officers and staff
b) Workers

30 June 2025	30 June 2024
61	44
293	287
354	331

All employees receive avg. total remuneration in excess of Tk. 25,000 per annum per employee.

40 Commitment and contingent liabilities:

- a) Guarantee outstanding
b) Outstanding letter of credit

Amount in Taka	
2024-2025	2023-2024
Nil	Nil
-	11,467,264

Outstanding letter of credit is representing figure consolidation of as follows:

Name of Bank	Limit (Taka)	Outstanding balance (Taka)	
		2024-2025	2023-2024
Agrani Bank Limited	900,000,000	-	11,467,264
Total	900,000,000	-	11,467,264

- c) Capital expenditure commitments (Agreements for Land Purchase)
d) Contracted but not accounted for
e) Approved but not contracted for

43,500,000	43,500,000
Nil	Nil
Nil	Nil

