

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

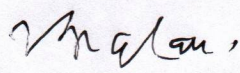
For the period from 01 July to 30 September 2024

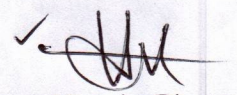
First Quarter Financial Statements- (Un-audited)

Bengal Windsor Thermoplastics PLC.
Statement of Financial Position (Un-audited)
as at 30 September 2024

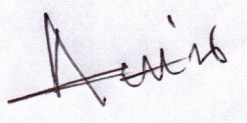
	Notes	Amount in Taka	
		30-Sep-24	30-Jun-24
ASSETS			
Non-current assets			
Property, plant and equipment at carrying value	4	613,198,326	630,560,516
Intangible assets	5	3,023,785	3,232,362
Investment		177,592,800	177,592,800
Total non-current assets		793,814,911	811,385,678
Current assets			
Inventories	6	428,591,045	420,331,339
Advances and deposits		578,429,190	583,600,607
Advance against share purchase		128,800,000	128,800,000
Trade and other receivables	7	477,912,568	477,914,670
Cash and cash equivalents		206,102,249	192,199,764
Total current assets		1,819,835,052	1,802,846,380
Total assets		2,613,649,963	2,614,232,058
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		921,326,482	906,125,220
Fair value reserve	10	85,503,880	85,503,880
Total equity		2,387,190,362	2,371,989,100
Non-current liabilities			
Gratuity		19,100,464	18,515,259
Long term loan - net off current portion		1,455,064	1,605,991
Deferred tax liability		49,387,068	50,146,392
Total non-current liabilities		69,942,596	70,267,642
Current liabilities			
Bank overdraft		27,638,892	28,202,951
Short term loan		30,211,840	37,764,800
Long term loan - current portion		623,111	616,174
Current Tax Liability	11	32,663,862	29,316,235
Trade and other payables	12	60,290,164	71,002,725
Dividend Payable/Unclaimed Dividend	13	4,311,544	4,311,544
Payable to IPO applicants		777,592	760,887
Total current liabilities		156,517,005	171,975,316
Total equity and liabilities		2,613,649,963	2,614,232,058
Net asset value per share (NAVPS)	14	26.10	25.93

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


Chairman


Managing Director


Director

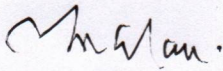

Chief Financial Officer


Company Secretary

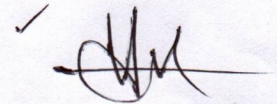
Bengal Windsor Thermoplastics PLC.
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from 01 July to 30 September 2024

	Notes	Amount in Taka	
		Jul 24 -Sep 24	Jul 23 -Sep 23
Turnover (Export Sales)		214,889,050	170,371,346
Cost of goods sold	15	(176,821,380)	(136,570,410)
Gross profit		38,067,670	33,800,936
		(15,986,967)	(15,055,582)
Administrative expenses		(7,142,220)	(6,834,867)
Selling and distribution expenses		(8,844,747)	(8,220,715)
Operating profit		22,080,703	18,745,354
Other income		3,248,039	2,880,809
Finance costs		(6,649,698)	(4,500,089)
Profit before provision and tax		18,679,044	17,126,074
Provision for WPPF and welfare fund		(889,479)	(815,528)
Profit before tax		17,789,565	16,310,546
Income tax expenses		(2,588,303)	(2,325,238)
Current tax expense	20	3,347,627	2,510,211
Deferred tax expenses/(income)	19	(759,324)	(184,973)
Profit after tax for the period		15,201,262	13,985,308
Other comprehensive expense		-	-
Total comprehensive income for the period		15,201,262	13,985,308
Earnings per share (Taka)			
Basic and diluted	16	0.17	0.15

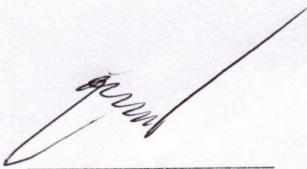
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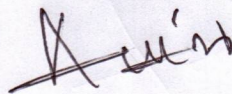
Chariman



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 30 September 2024

Amount in Taka

Particulars	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 for the period	-	-	-	15,201,262	15,201,262
Balance at 30 September 2024	914,760,000	465,600,000	85,503,880	921,326,482	2,387,190,362
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	-	-	-	13,985,308	13,985,308
Balance at 30 September 2023	914,760,000	465,600,000	89,424,720	892,959,392	2,362,744,112

M. M. M.

Chairman

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Managing Director

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Director

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Chief Financial Officer

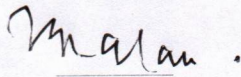
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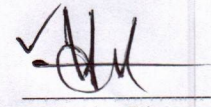
Company Secretary


Bengal Windsor Thermoplastics PLC.
Statement of Cash Flows (Un-audited)
For the period from 01 July to 30 September 2024

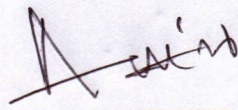
Notes	Amount in Taka		
	Jul 24 - Sep 24	Jul 23 - Sep 23	
A. Cash flows from operating activities			
Collection from customers	215,973,215	176,522,548	
Payment for goods and services	(146,252,546)	(103,241,237)	
Other operating expenses	(12,294,319)	(13,321,706)	
Interest income from FDR and IPO	1,540,000	1,593,721	
Cash generated from operation	58,966,350	61,553,326	
Income tax paid	(2,617,232)	(1,810,225)	
WPPF paid	-	-	
Gratuity paid	(676,771)	(1,145,903)	
Net cash generated from operating activities	55,672,347	58,597,198	
B. Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	(17,130)	(2,885,057)	
Net cash (used in)/from investing activities	(17,130)	(2,885,057)	
C. Cash flows from financing activities			
Dividend paid	-	(3,868)	
Refund to IPO applicant	16,705	-	
Bank overdraft received	(564,059)	7,809,450	
Short term loan received/(paid)	(35,696,950)	(61,103,765)	
Finance costs paid	(6,134,404)	(10,369,533)	
Net cash used in financing activities	(42,378,708)	(63,667,716)	
D. Net cash inflow during the period (A+B+C)	13,276,509	(7,955,575)	
Cash and cash equivalents at 01 July	192,199,764	204,192,407	
Net effect of foreign currency transaction on cash and cash equivalents	625,976	145,507	
Cash and cash equivalents at 30 September	206,102,249	196,382,339	
Net operating cash flow per share (NOCFPS)	18	0.61	0.64

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


Managing Director


Director


Chief Financial Officer


Company Secretary

Bengal Windsor Thermoplastics PLC.
Notes to the Financial Statements
For the period from 01 July 2024 to 30 September 2024

1 Background of the Company

Bengal Windsor Thermoplastics Ltd. was incorporated on 02 January 2002 as a private limited company in Bangladesh under the Companies Act, 1994 and after subsequent name changes to "Bengal Windsor Thermoplastics PLC" on 14 December 2010 and converted from private to public limited company.

Shares of Bengal Windsor Thermoplastics PLC 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 International Financial Reporting Standards (IFRS), 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

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, 2024 (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 2024 for the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

Notes	Amount in Taka	
	30-Sep-24	30-Jun-24
4 Property, plant and equipment		
Cost		
Balance as at 01 July	1,442,475,219	1,435,816,836
Addition during the period	17,130	6,658,383
Balance as at 30 September	1,442,492,349	1,442,475,219
Accumulated depreciation		
Balance as at 01 July	811,914,703	737,608,149
Depreciation for the period	17,379,320	74,306,554
Balance as at 30 September	829,294,023	811,914,703
Carrying value	613,198,326	630,560,516
5 Intangible assets		
Cost		
Balance as at 01 July	8,343,060	8,343,060
Addition during the period	-	-
Balance as at 30 September	8,343,060	8,343,060
Accumulated amortization		
Balance as at 01 July	5,110,698	4,276,392
Amortization for the period @ 10%	208,577	834,306
Balance as at 30 September	5,319,275	5,110,698
Carrying value	3,023,785	3,232,362
6 Inventories		
Raw materials	112,091,779	109,959,216
Work-in-process	30,629,381	32,628,033
Finished goods	89,400,785	88,662,974
Goods in transit	54,438,264	51,799,613
Packing ,spare, accessories and consumables	142,030,836	137,281,503
	428,591,045	420,331,339
7 Trade and other receivables		
Trade receivables	468,181,020	469,265,185
Dividend Receivable	-	1,540,000
P.F Forfeiture	260,466	260,466
FDR interest receivable	9,471,082	6,849,019
	477,912,568	477,914,670
8 Share capital		
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	914,760,000	914,760,000
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.

	Notes	Amount in Taka	
		30-Sep-24	30-Jun-24
10 Fair value reserve			
Balance as at 01 July		100,592,800	99,360,800
Increase in fair value - Unrealized gain on investment on shares of Bengal Poly And Paper Sack Ltd.		-	1,232,000
		<u>100,592,800</u>	<u>100,592,800</u>
Less: Tax @ 15%		15,088,920	15,088,920
Balance as at 30 September		<u>85,503,880</u>	<u>85,503,880</u>
11 Current Tax Liabilities			
Balance as at 01 July		29,316,235	29,956,348
Add: Provision made during the period		3,347,627	12,416,656
		<u>32,663,862</u>	<u>42,373,004</u>
Less: Adjustment during the period/AIT		-	(13,056,769)
Balance as at 30 September		<u>32,663,862</u>	<u>29,316,235</u>
12 Trade and other payables		60,290,164	71,002,725
12.1 Trade payables			
Accounts payable		12,619,904	8,790,429
Sales commission		-	131,370
Audit fee		-	325,000
TDS/VDS payable		53,162	206,104
		<u>12,673,066</u>	<u>9,452,903</u>
12.2 Other payables			
Salary and wages		7,085,807	6,534,433
Utilities payable		4,817,733	3,648,354
Medical expenses payable		71,402	70,212
Provident fund		320,937	330,498
Accrued interest		969,580	454,288
Provision for WPPF		3,683,861	2,794,382
Workers' Welfare Fund (DEPZ)		30,000	29,500
Other payables		30,637,778	47,688,155
		<u>47,617,098</u>	<u>61,549,822</u>
13 Dividend Payable/Unclaimed Dividend			
Unclaimed dividend as at 01 July		4,311,544	4,215,364
Final dividend declared		-	21,391,732
Dividend paid		-	(21,295,552)
Unclaimed dividend as at 30 September		<u>4,311,544</u>	<u>4,311,544</u>
14 Net Asset Value Per Share (NAVPS)			
Net assets (Taka)		2,387,190,362	2,371,989,100
Number of shares		91,476,000	91,476,000
		<u>26.10</u>	<u>25.93</u>

	Notes	Amount in Taka	
		Jul 24 - Sep 24	Jul 23 - Sep 23
15 Cost of goods sold			
Raw materials consumed	15.1	108,625,685	78,428,898
Packing materials consumed	15.2	13,820,814	14,676,984
Other direct expenses		3,876,562	2,749,972
Factory overhead		49,237,478	42,351,299
Manufacturing cost		175,560,539	138,207,153
Add: Opening work-in-progress		32,628,033	30,014,092
		208,188,572	168,221,245
Less: Closing work-in-progress		(30,629,381)	(32,430,226)
Cost of production		177,559,191	135,791,019
Opening stock of finished goods		88,662,974	91,693,113
Cost of goods available for sale		266,222,165	227,484,132
Less: Closing stock of finished goods		(89,400,785)	(90,913,722)
		176,821,380	136,570,410
15.1 Raw materials consumed			
Opening stock		109,959,216	116,157,284
Add: Purchase during the period		110,758,248	78,370,819
Raw materials available		220,717,464	194,528,103
Less: Closing stock		(112,091,779)	(116,099,205)
		108,625,685	78,428,899
15.2 Packing materials consumed			
Opening stock		90,879,408	103,884,066
Add: Purchase during the period		19,034,168	13,638,144
Packing materials available		109,913,576	117,522,210
Less: Closing stock		(96,092,762)	(102,845,226)
		13,820,814	14,676,984
		30-Sep-24	30-Sep-23
16 Basic and diluted earnings per share			
The computation of basic earnings per share for the period ended from 31 Dep			
<i>Numerator</i>			
Income for the period (Taka)		15,201,262	13,985,308
<i>Denominator</i>			
Weighted average number of shares outstanding		91,476,000	91,476,000
Basic and diluted earnings per share (Taka)		0.17	0.15
		Amount in Taka	
		Jul 24 - Sep 24	Jul 23 - Sep 23
17 Reconciliation of net operating cash flow			
Profit before tax		17,789,565	16,310,546
<i>Adjustments for:</i>			
Finance costs (considered under financing activities)		6,649,698	4,500,089
Exchange fluctuation gain		(625,976)	(145,507)
Depreciation charge		17,379,320	19,741,901
Amortization charge		208,577	214,142
		41,401,184	40,621,171
<i>Changes in working capital:</i>			
Decrease in inventories		(8,259,706)	7,303,374
Decrease in advances and deposits (other than Advance income tax)		7,788,649	(1,446,589)
Decrease in trade and other receivables		2,102	5,009,621
Decrease in gratuity		585,205	231,868
Decrease in trade and other payables		16,772,145	8,687,977
		16,888,395	19,786,252
Income tax paid		(2,617,232)	(1,810,225)
Net cash flow from operating activities		55,672,347	58,597,198

		Amount in Taka	
		Jul 24 - Sep 24	Jul 23 - Sep 23
18	Net Operating Cash Flow Per Share (NOCFPS)		
	Net cash generated from operating activities	55,672,347	58,597,198
	Number of shares	91,476,000	91,476,000
		0.61	0.64
19	Deferred Tax		
	Property, Plant & Equipment -Difference in book value & Tax base	312,658,032	357,984,930
	Deferred Liability (Gratuity)	(19,100,464)	(17,375,411)
	Allowance for Bad Debts	(7,739,665)	(7,739,665)
	Temporary Difference	285,817,903	332,869,854
	Tax Rate	12%	12%
		34,298,148	39,944,382
	Unrealized gain on investment in shares	100,592,800	99,360,800
	Tax Rate	15%	10%
		15,088,920	9,936,080
	Deferred Tax Liability at end of the period	49,387,068	49,880,462
	Deferred Tax Liability at beginning of the period	50,146,392	50,065,435
	Deferred tax (income)/expenses for the period	(759,324)	(184,973)
20	Income tax (expenses)/income		
	Current tax expense	3,347,627	2,510,211
	Deferred tax expense / (income)	(759,324)	(184,973)
		2,588,303	2,325,238

		Jul 24 - Sep 24		Jul 23 - Sep 23	
		%	Taka	%	Taka
20.1	Reconciliation of Effective Tax Rate:				
	Profit before Tax:		17,789,565		16,310,546
	Applicable tax rate	13.46%	2,394,591	13.41%	2,187,730
	Business Income (Taxable)	12%	1,744,983	12%	1,611,568
	Non Business Income	20%	649,608	20%	576,162
	Adjustments:				
	Diffrence between accounting and Tax dep	4.3%	249,517	1.1%	14,103
	Inadmissible expenses	1.0%	12,050	1.1%	15,610
	Increase due to minimum tax	3.9%	691,468	1.8%	292,767
	Effective Current Tax	18.8%	3,347,627	15.4%	2,510,211
	Effective Deferred Tax	-4.3%	(759,324)	-1.1%	(184,973)
		14.5%	2,588,303	14.3%	2,325,238

21 Related Party Transaction

Name of Related Parties	Nature of Transactions	Value of Transaction	Balance at period end
Bengal Propack Ltd.	Purchase of Packing Materials	2,624,060	4,461,995
Hamilton Mold & Engineering Ltd.	Purchase of Mould	-	-