

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

For the period from 01 July to 30 September 2025

First Quarter Financial Statements- (Un-audited)

Bengal Windsor Thermoplastics PLC.
Statement of Financial Position (Un-audited)
as at 30 September 2025

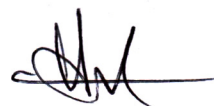
Particulars	Notes	Amount in Taka	
		30-Sep-2025	30-Jun-2025
ASSETS			
Non-current assets			
Property, plant and equipment at carrying value	4	556,054,463	573,582,276
Intangible assets	5	2,189,479	2,398,056
Investment		164,472,000	164,472,000
Total non-current assets		722,715,942	740,452,332
Current assets			
Inventories	6	422,630,278	429,617,731
Advances and deposits		580,400,435	580,986,996
Advance against share purchase		128,800,000	128,800,000
Trade and other receivables	7	570,790,067	552,797,640
Cash and cash equivalents		198,027,432	181,704,224
Total current assets		1,900,648,212	1,873,906,591
Total assets		2,623,364,154	2,614,358,923
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		950,248,758	934,788,047
Fair value reserve	10	74,351,200	74,351,200
Total equity		2,404,959,958	2,389,499,247
Non-current liabilities			
Gratuity		15,396,453	19,500,116
Long term loan - net off current portion		717,368	913,625
Deferred tax liability		45,095,174	45,509,088
Total non-current liabilities		61,208,995	65,922,829
Current liabilities			
Bank overdraft		29,049,040	29,850,659
Short term loan		39,294,858	38,905,800
Long term loan - current portion		737,696	707,212
Current Tax Liability	11	33,848,494	30,320,510
Trade and other payables	12	52,082,713	56,952,318
Dividend Payable/Unclaimed Dividend	13	1,387,660	1,402,670
Payable to IPO applicants		794,740	797,678
Total current liabilities		157,195,201	158,936,847
Total equity and liabilities		2,623,364,154	2,614,358,923
Net asset value per share (NAVPS)	14	26.29	26.12

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

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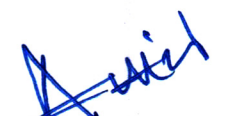
Chairman



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 2025

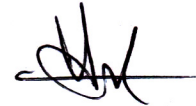
Particulars	Notes	Amount in Taka	
		Jul 25 -Sep 25	Jul 24 -Sep 24
Turnover (Export Sales)		224,321,432	214,889,050
Cost of goods sold	15	(181,184,934)	(176,821,380)
Gross profit		43,136,498	38,067,670
		(19,940,216)	(15,986,967)
Administrative expenses		(8,782,199)	(7,142,220)
Selling and distribution expenses		(11,158,017)	(8,844,747)
Operating profit		23,196,282	22,080,703
Other income		3,200,208	3,248,039
Finance costs		(6,892,969)	(6,649,698)
Profit before provision and tax		19,503,521	18,679,044
Provision for WPPF and welfare fund		(928,740)	(889,479)
Profit before tax		18,574,781	17,789,565
Income tax expenses		(3,114,070)	(2,588,303)
Current tax expense	20	3,527,984	3,347,627
Deferred tax expenses/(income)	19	(413,914)	(759,324)
Profit after tax for the period		15,460,711	15,201,262
Other comprehensive expense		-	-
Total comprehensive income for the period		15,460,711	15,201,262
Earnings per share (Taka)			
Basic and diluted	16	0.17	0.17

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

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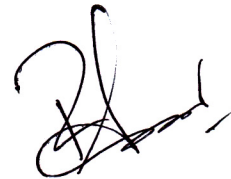
Managing Director



Director



Chief Financial Officer



Company Secretary

Bengal Windsor Thermoplastics PLC.
Statement of Changes in Equity (un-audited)
For the period from 01 July to 30 September 2025

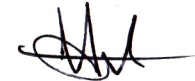
Amount in Taka

Particulars	Share capital	Share premium	Fair value reserve	Retained earnings	Total
Balance at 01 July 2025	914,760,000	465,600,000	74,351,200	934,788,047	2,389,499,247
Total comprehensive income for the period	-	-	-	15,460,711	15,460,711
Balance at 30 September 2025	914,760,000	465,600,000	74,351,200	950,248,758	2,404,959,958
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

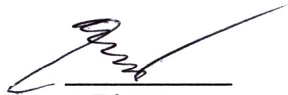
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Chairman



Managing Director



Director



Chief Financial Officer

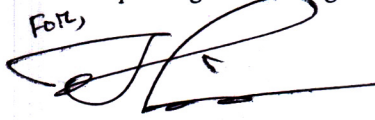


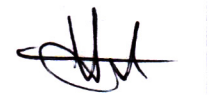
Company Secretary

Bengal Windsor Thermoplastics PLC.
Statement of Cash Flows (Un-audited)
For the period from 01 July to 30 September 2025

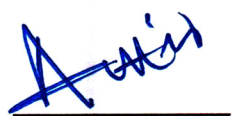
Particulars	Notes	Amount in Taka	
		Jul 25 - Sep 25	Jul 24 - Sep 24
A. Cash flows from operating activities			
Collection from customers		209,325,649	215,973,215
Payment for goods and services		(118,486,330)	(146,252,546)
Other operating expenses		(26,286,512)	(12,294,319)
Interest income from FDR and IPO		-	1,540,000
Cash generated from operation		64,552,807	58,966,350
Income tax paid		(2,130,756)	(2,617,232)
WPPF paid		-	-
Gratuity paid		(5,096,162)	(676,771)
Net cash generated from operating activities		57,325,889	55,672,347
B. Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets		-	(17,130)
Net cash (used in)/from investing activities		-	(17,130)
C. Cash flows from financing activities			
Dividend paid		(15,010)	-
Refund to IPO applicant		(2,938)	16,705
Bank overdraft received		(801,619)	(564,059)
Short term loan received/(paid)		(33,776,715)	(35,696,950)
Finance costs paid		(6,609,964)	(6,134,404)
Net cash used in financing activities		(41,206,246)	(42,378,708)
D. Net cash inflow during the period (A+B+C)		16,119,643	13,276,509
Cash and cash equivalents at 01 July		181,704,224	192,199,764
Net effect of foreign currency transaction on cash and cash equivalents		203,565	625,976
Cash and cash equivalents at 30 September		198,027,432	206,102,249
Net operating cash flow per share (NOCFPS)	18	0.63	0.61

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.

For,

 Chairman


 Managing Director


 Director


 Chief Financial Officer


 Company Secretary

Bengal Windsor Thermoplastics PLC.

Notes to the Financial Statements

For the period from 01 July 2025 to 30 September 2025

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.

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, 2025 (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 2025 for the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

SL No.	Particulars	Notes	Amount in Taka	
			30-Sep-2025	30-Jun-2025
4	Property, plant and equipment			
	Cost			
	Balance as at 01 July		1,456,771,985	1,442,475,219
	Addition during the period		-	14,296,766
	Balance as at 30 September		1,456,771,985	1,456,771,985
	Accumulated depreciation			
	Balance as at 01 July		883,189,709	811,914,703
	Depreciation for the period		17,527,813	71,275,006
	Balance as at 30 September		900,717,522	883,189,709
	Carrying value		556,054,463	573,582,276
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		5,945,004	5,110,698
	Amortization for the period @ 10%		208,577	834,306
	Balance as at 30 September		6,153,581	5,945,004
	Carrying value		2,189,479	2,398,056
6	Inventories			
	Raw materials		110,970,861	117,879,658
	Work-in-process		30,323,087	33,902,245
	Finished goods		88,506,777	90,116,212
	Goods in transit		54,438,264	52,001,878
	Packing ,spare, accessories and consumables		138,391,289	135,717,738
			422,630,278	429,617,731
7	Trade and other receivables			
	Trade receivables		560,020,395	545,024,612
	Dividend Receivable		924,000	924,000
	P.F Forfeiture		-	-
	FDR interest receivable		9,845,672	6,849,028
			570,790,067	552,797,640
8	Share capital			
	Authorized capital			
	100,000,000 ordinary shares of BDT 10 each		1,000,000,000	1,000,000,000
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.

SL No.	Particulars	Notes	Amount in Taka	
			30-Sep-2025	30-Jun-2025
10	Fair value reserve			
	Balance as at 01 July		87,472,000	100,592,800
	Decrease in fair value - Unrealized loss on investment on shares of Bengal Poly and Paper Sack Ltd.		-	(13,120,800)
			<u>87,472,000</u>	<u>87,472,000</u>
	Less: Tax @ 15%		13,120,800	13,120,800
	Balance as at 30 September		<u>74,351,200</u>	<u>74,351,200</u>
11	Current Tax Liabilities			
	Balance as at 01 July		30,320,510	29,316,235
	Add: Provision made during the period		3,527,984	11,635,498
			<u>33,848,494</u>	<u>40,951,733</u>
	Less: Adjustment during the period/AIT		-	(10,631,223)
	Balance as at 30 September		<u>33,848,494</u>	<u>30,320,510</u>
12	Trade and other payables		52,082,713	56,952,318
12.1	Trade payables			
	Accounts payable		12,619,904	19,206,589
	Sales commission		29,238	142,510
	Audit fee		325,000	325,000
	TDS/VDS payable		53,162	233,833
			<u>13,027,304</u>	<u>19,907,932</u>
12.2	Other payables			
	Salary and wages		8,056,921	10,144,045
	Utilities payable		3,533,577	2,876,402
	Medical expenses payable		71,402	73,127
	Provident fund		45,813	302,771
	Accrued interest		569,845	286,841
	Provision for WPPF		3,879,784	2,951,044
	Workers' Welfare Fund (DEPZ)		30,000	30,725
	Other payables		22,868,067	20,379,431
			<u>39,055,409</u>	<u>37,044,386</u>
13	Dividend Payable/Unclaimed Dividend			
	Unclaimed dividend as at 01 July		1,402,670	4,311,544
	Final dividend declared		-	21,391,732
	Dividend paid		(15,011)	(24,300,606)
	Unclaimed dividend as at 30 September		<u>1,387,660</u>	<u>1,402,670</u>
14	Net Asset Value Per Share (NAVPS)			
	Net assets (Taka)		2,404,959,958	2,389,499,247
	Number of shares		91,476,000	91,476,000
			<u>26.29</u>	<u>26.12</u>

SL No.	Particulars	Notes	Amount in Taka	
			Jul 25 - Sep 25	Jul 24 - Sep 24
15	Cost of goods sold			
	Raw materials consumed	15.1	109,861,027	108,625,685
	Packing materials consumed	15.2	14,920,702	13,820,814
	Other direct expenses		4,633,773	3,876,562
	Factory overhead		46,580,839	49,237,478
	Manufacturing cost		175,996,341	175,560,539
	Add: Opening work-in-progress		33,902,245	32,628,033
			209,898,586	208,188,572
	Less: Closing work-in-progress		(30,323,087)	(30,629,381)
	Cost of production		179,575,499	177,559,191
	Opening stock of finished goods		90,116,212	88,662,974
	Cost of goods available for sale		269,691,711	266,222,165
	Less: Closing stock of finished goods		(88,506,777)	(89,400,785)
			181,184,934	176,821,380
15.1	Raw materials consumed			
	Opening stock		117,879,658	109,959,216
	Add: Purchase during the period		102,952,230	110,758,248
	Raw materials available		220,831,888	220,717,464
	Less: Closing stock		(110,970,861)	(112,091,779)
			109,861,027	108,625,685
15.2	Packing materials consumed			
	Opening stock		92,021,320	90,879,408
	Add: Purchase during the period		18,031,217	19,034,168
	Packing materials available		110,052,537	109,913,576
	Less: Closing stock		(95,131,835)	(96,092,762)
			14,920,702	13,820,814
16	Basic and diluted earnings per share			
	The computation of basic earnings per share for the period ended from 30 Sep			
	<i>Numerator</i>			
	Income for the period (Taka)		15,460,711	15,201,262
	<i>Denominator</i>			
	Weighted average number of shares outstanding		91,476,000	91,476,000
	Basic and diluted earnings per share (Taka)		0.17	0.17
17	Reconciliation of net operating cash flow			
	Profit before tax		18,574,781	17,789,565
	<i>Adjustments for:</i>			
	Finance costs (considered under financing activities)		6,892,969	6,649,698
	Exchange fluctuation gain		(203,565)	(625,976)
	Depreciation charge		17,527,813	17,379,320
	Amortization charge		208,577	208,577
			43,000,575	41,401,184
	<i>Changes in working capital:</i>			
	Decrease in inventories		6,987,453	(8,259,706)
	Decrease in advances and deposits (other than Advance income tax)		2,717,316	7,788,649
	Decrease in trade and other receivables		(17,992,427)	2,102
	Decrease in gratuity		(4,103,663)	585,205
	Decrease in trade and other payables		28,847,391	16,772,145
			16,456,070	16,888,395
	Income tax paid		(2,130,756)	(2,617,232)
	Net cash flow from operating activities		57,325,889	55,672,347

SL No.	Particulars	Notes	Amount in Taka	
			Jul 25 - Sep 25	Jul 24 - Sep 24
18	Net Operating Cash Flow Per Share (NOCFPS)			
	Net cash generated from operating activities		57,325,889	55,672,347
	Number of shares		91,476,000	91,476,000
			0.63	0.61
19	Deferred Tax			
	Property, Plant & Equipment -Difference in book value & Tax base		289,589,238	312,658,032
	Deferred Liability (Gratuity)		(15,396,453)	(19,100,464)
	Allowance for Bad Debts		(7,739,665)	(7,739,665)
	Temporary Difference		266,453,120	285,817,903
	Tax Rate		12%	12%
			31,974,374	34,298,148
	Unrealized gain on investment in shares		87,472,000	100,592,800
	Tax Rate		15%	15%
			13,120,800	15,088,920
	Deferred Tax Liability at end of the period		45,095,174	49,387,068
	Deferred Tax Liability at beginning of the period		45,509,088	50,146,392
	Deferred tax (income)/expenses for the period		(413,914)	(759,324)
20	Income tax (expenses)/income			
	Current tax expense		3,527,984	3,347,627
	Deferred tax expense / (income)		(413,914)	(759,324)
			3,114,070	2,588,303

20.1 Reconciliation of Effective Tax Rate:	Jul 25 - Sep 25		Jul 24 - Sep 24	
	%	Taka	%	Taka
Profit before Tax:		18,574,781		17,789,565
Applicable tax rate	13.38%	2,484,990	13.46%	2,394,591
Business Income (Taxable)	12%	1,844,949	12%	1,744,983
Non Business Income	20%	640,042	20%	649,608
Adjustments:				
Diffrence between accounting and Tax dep	5.4%	410,875	4.3%	249,517
Inadmissible expenses	0.8%	9,338	1.0%	12,050
Increase due to minimum tax	3.4%	622,780	3.9%	691,468
Effective Current Tax	19.0%	3,527,984	18.8%	3,347,627
Effective Deferred Tax	-2.2%	(413,914)	-4.3%	(759,324)
	16.8%	3,114,070	14.5%	2,588,303

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	774,060	1,398,516