

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

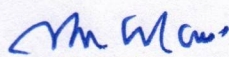
For the period from 01 July to 31 December 2024

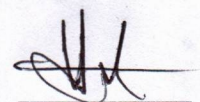
Second Quarter Financial Statements- (Un-audited)

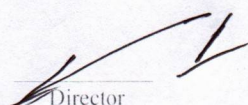
Bengal Windsor Thermoplastics PLC.
Statement of Financial Position (Un-audited)
as at 31 December 2024

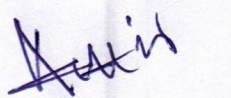
	Notes	Amount in Taka	
		30-Dec-24	30-Jun-24
ASSETS			
Non-current assets			
Property, plant and equipment at carrying value	4	595,819,007	630,560,516
Intangible assets	5	2,815,209	3,232,362
Investment		177,592,800	177,592,800
Total non-current assets		776,227,016	811,385,678
Current assets			
Inventories	6	425,310,738	420,331,339
Advances and deposits		583,217,184	583,600,607
Advance against share purchase		128,800,000	128,800,000
Trade and other receivables	7	487,414,041	477,914,670
Cash and cash equivalents		219,578,797	192,199,764
Total current assets		1,844,320,760	1,802,846,380
Total assets		2,620,547,776	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		912,527,923	906,125,220
Fair value reserve	10	85,503,880	85,503,880
Total equity		2,378,391,803	2,371,989,100
Non-current liabilities			
Liability for gratuity		18,848,584	18,515,259
Long term loan - net off current portion		1,282,145	1,605,991
Deferred tax liability		48,728,195	50,146,392
Total non-current liabilities		68,858,924	70,267,642
Current liabilities			
Bank overdraft		28,767,010	28,202,951
Short term loan		38,142,448	37,764,800
Long term loan - current portion		649,970	616,174
Current Tax Liability	11	37,262,797	29,316,235
Trade and other payables	12	42,011,307	71,002,725
Dividend Payable/Unclaimed Dividend	13	25,691,008	4,311,544
Payable to IPO applicants		772,509	760,887
Total current liabilities		173,297,049	171,975,316
Total equity and liabilities		2,620,547,776	2,614,232,058
Net asset value per share (NAVPS)	14	26.00	25.93

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


Chairman


Managing Director


Director

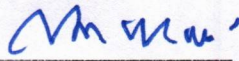

Chief Financial Officer


Company Secretary

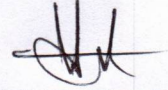
Bengal Windsor Thermoplastics PLC.
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from 01 July to 31 December 2024

Notes	Amount in Taka		Amount in Taka		
	06 Months Comparative		03 Months Comparative		
	Jul 24 -Dec 24	Jul 23 -Dec 23	Oct 24 -Dec 24	Oct 23 -Dec 23	
Turnover	445,020,514	362,937,133	230,131,464	192,565,787	
Cost of goods sold	(367,447,923)	(291,828,675)	(190,626,543)	(155,258,265)	
Gross profit	77,572,591	71,108,458	39,504,921	37,307,522	
	(35,430,921)	(32,919,154)	(19,443,954)	(17,863,572)	
Administrative expenses	(17,806,285)	(16,969,203)	(10,664,065)	(10,134,336)	
Selling and distribution expenses	(17,624,636)	(15,949,951)	(8,779,889)	(7,729,236)	
Operating profit	42,141,670	38,189,304	20,060,967	19,443,950	
Other income	7,738,262	5,569,422	4,490,223	2,688,613	
Finance costs	(13,840,992)	(11,953,861)	(7,191,294)	(7,453,772)	
Profit before provision and tax	36,038,940	31,804,865	17,359,896	14,678,791	
Provision for WPPF and welfare fund	(1,716,140)	(1,514,518)	(826,661)	(698,990)	
Profit before tax	34,322,800	30,290,347	16,533,235	13,979,801	
Income tax expenses	(6,528,365)	(4,317,057)	(3,940,062)	(1,991,819)	
Current tax expense	7,946,562	7,471,622	4,598,935	4,961,411	
Deferred tax expenses/(income)	(1,418,197)	(3,154,565)	(658,873)	(2,969,592)	
Profit after tax for the period	27,794,435	25,973,290	12,593,173	11,987,982	
Earnings per share (Taka)					
Basic and diluted	16	0.30	0.28	0.14	0.13

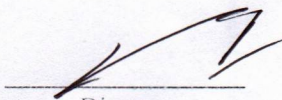
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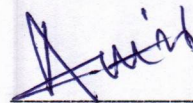
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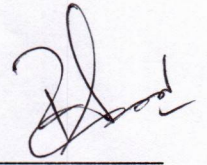
Managing Director



Director



Chief Financial Officer

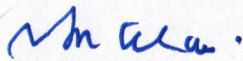


Company Secretary

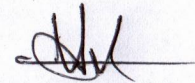
Bengal Windsor Thermoplastics PLC.
Statement of Changes in Equity (un-audited)
For the period from 01 July to 31 December 2024

Amount in Taka

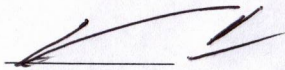
Particulars	Share capital	Share premium	Fair value reserve	Retained earnings	Total
Balance at 01 July 2024	914,760,000	465,600,000	85,503,880	906,125,220	2,371,989,100
Total comprehensive income for the period	-	-	-	27,794,435	27,794,435
Dividend declared	-	-	-	(21,391,732)	(21,391,732)
Balance at 31 December 2024	914,760,000	465,600,000	85,503,880	912,527,923	2,378,391,803
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	-	-	-	25,973,290	25,973,290
Dividend declared	-	-	-	(21,391,732)	(21,391,732)
Balance at 31 December 2023	914,760,000	465,600,000	89,424,720	883,555,642	2,353,340,362



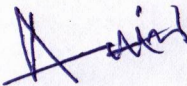
Chairman



Managing Director



Director



Chief Financial Officer



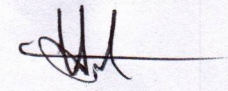
Company Secretary


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

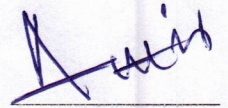
Notes	Amount in Taka		
	Jul 24 - Dec 24	Jul 23 - Dec 23	
A. Cash flows from operating activities			
Collection from customers	427,163,462	365,097,747	
Payment for goods and services	(326,373,254)	(256,235,893)	
Other operating expenses	(37,903,713)	(30,541,378)	
Interest income from FDR and IPO	15,156,980	1,590,863	
Cash generated from operation	78,043,475	79,911,339	
Income tax paid	(7,405,226)	(3,740,765)	
WPPF paid	-	-	
Gratuity paid	(806,371)	(1,972,183)	
Net cash generated from operating activities	69,831,878	74,198,391	
B. Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	(17,130)	(3,473,570)	
Net cash (used in)/from investing activities	(17,130)	(3,473,570)	
C. Cash flows from financing activities			
Dividend paid	(12,268)	-	
Refund to IPO applicant	11,622	-	
Bank overdraft received	564,059	470,049	
Short term loan received/(paid)	(30,412,402)	(86,006,121)	
Finance costs paid	(13,525,690)	(17,063,596)	
Net cash used in financing activities	(43,374,679)	(102,599,668)	
D. Net cash inflow during the period (A+B+C)	26,440,069	(31,874,847)	
Cash and cash equivalents at 01 July	192,199,764	204,192,407	
Net effect of foreign currency transaction on cash and cash equivalents	938,964	266,187	
Cash and cash equivalents at 31 December	219,578,797	172,583,747	
Net operating cash flow per share (NOCFPS)	18	0.76	0.81

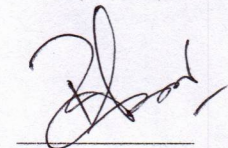
Complying with notification No. **BSEC/CMRRCD/2006-158/208/Admin/81** dated 08 August 2018, of Bangladesh Securities and Exchange Commission (BSEC) a reconciliation of net income or net profit with cash flows from operating activities is given note no 17.


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 31 December 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) which exports 100% of its products.

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, 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	
	31-Dec-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 31 December	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	34,758,639	74,306,554
Balance as at 31 December	846,673,342	811,914,703
Carrying value	595,819,007	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 31 December	8,343,060	8,343,060
Accumulated amortization		
Balance as at 01 July	5,110,698	4,276,392
Amortization for the period @ 10%	417,153	834,306
Balance as at 31 December	5,527,851	5,110,698
Carrying value	2,815,209	3,232,362
6 Inventories		
Raw materials	112,158,400	109,959,216
Work-in-process	32,301,753	32,628,033
Finished goods	87,776,344	88,662,974
Goods in transit	54,238,164	51,799,613
Packing ,spare, accessories and consumables	138,836,077	137,281,503
	425,310,738	420,331,339
7 Trade and other receivables		
Trade receivables	487,122,237	469,265,185
Dividend Receivable	-	1,540,000
P.F Forfeiture	-	260,466
FDR interest receivable	291,804	6,849,019
	487,414,041	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	
		31-Dec-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 31 December		<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		7,946,562	12,416,656
		<u>37,262,797</u>	<u>42,373,004</u>
Less: Adjustment during the period/AIT		-	(13,056,769)
Balance as at 31 December		<u>37,262,797</u>	<u>29,316,235</u>
12 Trade and other payables		42,011,307	71,002,725
12.1 Trade payables			
Accounts payable		5,983,706	8,790,429
Sales commission		-	131,370
Audit fee		-	325,000
TDS/VDS payable		51,436	206,104
		<u>6,035,143</u>	<u>9,452,903</u>
12.2 Other payables			
Salary and wages		6,935,457	6,534,433
Utilities payable		3,220,803	3,648,354
Medical expenses payable		73,782	70,212
Provident fund		226,593	330,498
Accrued interest		769,590	454,288
Provision for WPPF		4,510,522	2,794,382
Workers' Welfare Fund (DEPZ)		31,700	29,500
Other payables		20,207,717	47,688,155
		<u>35,976,164</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	21,391,732
Dividend paid		(12,268)	(21,295,552)
Balance as at 31 December		<u>25,691,008</u>	<u>4,311,544</u>
14 Net Asset Value Per Share (NAVPS)			
Net assets (Taka)		2,378,391,803	2,371,989,100
Number of shares		91,476,000	91,476,000
		<u>26.00</u>	<u>25.93</u>

	Notes	Amount in Taka	
		Jul 24 - Dec 24	Jul 23 - Dec 23
15 Cost of goods sold			
Raw materials consumed	15.1	245,442,045	168,269,800
Packing materials consumed	15.2	18,143,615	11,594,525
Other direct expenses		5,604,865	1,816,761
Factory overhead		97,044,487	108,770,691
Manufacturing cost		366,235,012	290,451,777
Add: Opening work-in-progress		32,628,033	30,014,092
		398,863,046	320,465,869
Less: Closing work-in-progress		(32,301,753)	(30,929,522)
Cost of production		366,561,293	289,536,347
Opening stock of finished goods		88,662,974	91,693,113
Cost of goods available for sale		455,224,267	381,229,460
Less: Closing stock of finished goods		(87,776,344)	(89,400,785)
		367,447,923	291,828,675
15.1 Raw materials consumed			
Opening stock		109,959,216	116,157,284
Add: Purchase during the period		247,641,229	166,527,441
Raw materials available		357,600,445	282,684,725
Less: Closing stock		(112,158,400)	(114,414,925)
		245,442,045	168,269,800
15.2 Packing materials consumed			
Opening stock		90,879,408	103,884,066
Add: Purchase during the period		19,234,168	11,075,105
Packing materials available		110,113,576	114,959,171
Less: Closing stock		(91,969,961)	(103,364,646)
		18,143,615	11,594,525
		31-Dec-24	31-Dec-23
16 Basic and diluted earnings per share			
The computation of basic earnings per share for the period ended from 31 December is as follows:			
<i>Numerator</i>			
Income for the period (Taka)		27,794,435	25,973,290
<i>Denominator</i>			
Weighted average number of shares outstanding		91,476,000	91,476,000
Basic and diluted earnings per share (Taka)		0.30	0.28
		Amount in Taka	
		Jul 24 - Dec 24	Jul 23 - Dec 23
17 Reconciliation of net operating cash flow			
Profit before tax		34,322,800	30,290,347
<i>Adjustments for:</i>			
Finance costs (considered under financing activities)		13,840,992	11,953,861
Exchange fluctuation gain		(938,964)	(266,187)
Depreciation charge		34,758,639	53,717,768
Amortization charge		417,153	417,153
		82,400,620	96,112,942
<i>Changes in working capital:</i>			
Decrease in inventories		(4,979,399)	1,587,005
Decrease in advances and deposits (other than Advance income tax)		7,788,649	2,028,012
Decrease in trade and other receivables		(9,499,371)	(1,551,758)
Decrease in gratuity		333,325	591,317
Decrease in trade and other payables		1,193,281	(20,828,362)
		(5,163,515)	(18,173,786)
Income tax paid		(7,405,226)	(3,740,765)
Net cash flow from operating activities		69,831,878	74,198,391

		Amount in Taka	
		Jul 24 - Dec 24	Jul 23 - Dec 23
18	Net Operating Cash Flow Per Share (NOCFPS)		
	Net cash generated from operating activities	69,831,878	74,198,391
	Number of shares	91,476,000	91,476,000
		0.76	0.81
19	Deferred Tax		
	Property, Plant & Equipment -Difference in book value & Tax base	306,915,544	333,597,778
	Liability for gratuity	(18,848,584)	(17,734,860)
	Allowance for Bad Debts	(7,739,665)	(7,739,665)
	Temporary Difference	280,327,295	308,123,253
	Tax Rate	12%	12%
		33,639,275	36,974,790
	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	48,728,195	46,910,870
	Deferred Tax Liability at beginning of the period	50,146,392	50,065,435
	Deferred tax (income)/expenses for the period	(1,418,197)	(3,154,565)
20	Income tax (expenses)/income		
	Current tax expense	7,946,562	7,471,622
	Deferred tax expense / (income)	(1,418,197)	(3,154,565)
		6,528,365	4,317,057

20.1 Reconciliation of Effective Tax Rate:	Jul 24 - Dec 24		Jul 23 - Dec 23	
	%	Taka	%	Taka
Profit before Tax:		34,322,800		30,290,347
Applicable tax rate	13.80%	4,737,797	13.47%	4,080,395
Business Income (Taxable)	12%	3,190,145	12%	2,966,511
Non Business Income	20%	1,547,652	20%	1,113,884
Adjustments:				
Difference between accounting and Tax dep.	4.6%	530,483	0.6%	7,627
Inadmissible expenses	0.5%	5,224	0.6%	8,442
Increase due to minimum tax	7.8%	2,673,058	11.1%	3,375,158
Effective Current Tax	23.2%	7,946,562	24.7%	7,471,622
Effective Deferred Tax	(4.1)%	(1,418,197)	(10.4)%	(3,154,565)
	19.0%	6,528,365	14.3%	4,317,057

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	4,624,060	6,461,995