

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

*For the period from 01 July to 31 December 2025*

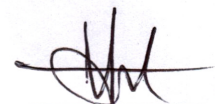
**Second Quarter Financial Statements- (Un-audited)**


**Bengal Windsor Thermoplastics PLC.**  
**Statement of Financial Position (Un-audited)**  
**as at 31 December 2025**

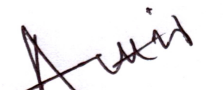
	Notes	Amount in Taka	
		31-Dec-2025	30-Jun-2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment at carrying value	4	540,037,897	573,582,276
Intangible assets	5	1,980,903	2,398,056
Investment		164,472,000	164,472,000
<b>Total non-current assets</b>		<b>706,490,800</b>	<b>740,452,332</b>
<b>Current assets</b>			
Inventories	6	437,065,392	429,617,731
Advances and deposits		580,518,126	580,986,996
Advance against share purchase		128,800,000	128,800,000
Trade and other receivables	7	571,117,736	552,797,640
Cash and cash equivalents		208,264,838	181,704,224
<b>Total current assets</b>		<b>1,925,766,092</b>	<b>1,873,906,591</b>
<b>Total assets</b>		<b>2,632,256,892</b>	<b>2,614,358,923</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	8	914,760,000	914,760,000
Share premium	9	465,600,000	465,600,000
Retained earnings		942,118,667	934,788,047
Fair value reserve	10	74,351,200	74,351,200
<b>Total equity</b>		<b>2,396,829,867</b>	<b>2,389,499,247</b>
<b>Non-current liabilities</b>			
Liability for gratuity		10,862,189	19,500,116
Long term loan - net off current portion		512,651	913,625
Deferred tax liability		44,756,182	45,509,088
<b>Total non-current liabilities</b>		<b>56,131,022</b>	<b>65,922,829</b>
<b>Current liabilities</b>			
Bank overdraft		30,459,187	29,850,659
Short term loan		39,653,040	38,905,800
Long term loan - current portion		769,494	707,212
Current Tax Liability	11	39,366,740	30,320,510
Trade and other payables	12	45,472,383	56,952,318
Dividend Payable/Unclaimed Dividend	13	22,779,392	1,402,670
Payable to IPO applicants		795,767	797,678
<b>Total current liabilities</b>		<b>179,296,003</b>	<b>158,936,847</b>
<b>Total equity and liabilities</b>		<b>2,632,256,892</b>	<b>2,614,358,923</b>
Net asset value per share (NAVPS)	14	26.20	26.12

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

Fot  
  
 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 2025**


Notes	Amount in Taka		Amount in Taka		
	06 Months results		03 Months results		
	Jul 25 -Dec 25	Jul 24 -Dec 24	Oct 25 -Dec 25	Oct 24 -Dec 24	
<b>Turnover</b>	<b>501,328,334</b>	<b>445,020,514</b>	<b>277,006,902</b>	<b>230,131,464</b>	
Cost of goods sold	(416,224,530)	(367,447,923)	(235,039,596)	(190,626,543)	
<b>Gross profit</b>	<b>85,103,804</b>	<b>77,572,591</b>	<b>41,967,306</b>	<b>39,504,921</b>	
	<b>(38,932,807)</b>	<b>(35,430,921)</b>	<b>(18,992,591)</b>	<b>(19,443,954)</b>	
Administrative expenses	(16,598,539)	(17,806,285)	(7,816,340)	(10,664,065)	
Selling and distribution expenses	(22,334,268)	(17,624,636)	(11,176,251)	(8,779,889)	
<b>Operating profit</b>	<b>46,170,997</b>	<b>42,141,670</b>	<b>22,974,715</b>	<b>20,060,967</b>	
Other income	7,980,900	7,738,262	4,780,692	4,490,223	
Finance costs	(15,285,437)	(13,840,992)	(8,392,468)	(7,191,294)	
<b>Profit before provision and tax</b>	<b>38,866,460</b>	<b>36,038,940</b>	<b>19,362,939</b>	<b>17,359,896</b>	
Provision for WPPF and welfare fund	(1,850,784)	(1,716,140)	(922,044)	(826,661)	
<b>Profit before tax</b>	<b>37,015,676</b>	<b>34,322,800</b>	<b>18,440,895</b>	<b>16,533,235</b>	
<b>Income tax expenses</b>	<b>(8,293,324)</b>	<b>(6,528,365)</b>	<b>(5,179,254)</b>	<b>(3,940,062)</b>	
Current tax expense	9,046,230	7,946,562	5,518,246	4,598,935	
Deferred tax expenses/(income)	(752,906)	(1,418,197)	(338,992)	(658,873)	
<b>Profit after tax for the period</b>	<b>28,722,352</b>	<b>27,794,435</b>	<b>13,261,641</b>	<b>12,593,173</b>	
<b>Earnings per share (Taka)</b>					
Basic and diluted	16	0.31	0.30	0.14	0.14

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

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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 31 December 2025**

Amount in Taka

Particulars	Share capital	Share premium	Fair value reserve	Retained earnings	Total
<b>Balance at 01 July 2025</b>	914,760,000	465,600,000	74,351,200	934,788,047	2,389,499,247
Total comprehensive income for the period	-	-	-	28,722,352	28,722,352
Dividend declared	-	-	-	(21,391,732)	(21,391,732)
<b>Balance at 31 December 2025</b>	<b>914,760,000</b>	<b>465,600,000</b>	<b>74,351,200</b>	<b>942,118,667</b>	<b>2,396,829,867</b>
<b>Balance at 01 July 2024</b>	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)
<b>Balance at 31 December 2024</b>	<b>914,760,000</b>	<b>465,600,000</b>	<b>85,503,880</b>	<b>912,527,923</b>	<b>2,378,391,803</b>

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Chairman



Managing Director



Director



Chief Financial Officer

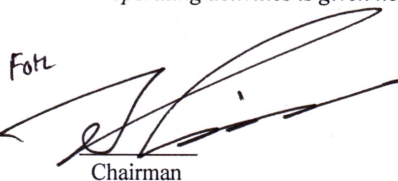


Company Secretary

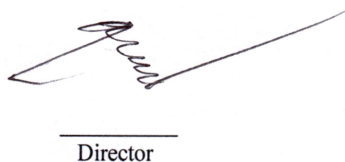
**Bengal Windsor Thermoplastics PLC.**  
**Statement of Cash Flows (Un-audited)**  
**For the period from 01 July to 31 December 2025**

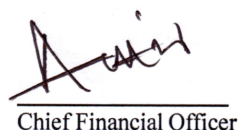
Notes	Amount in Taka	
	Jul 25 - Dec 25	Jul 24 - Dec 24
<b>A. Cash flows from operating activities</b>		
Collection from customers	477,980,761	427,163,462
Payment for goods and services	(348,572,272)	(326,373,254)
Other operating expenses	(51,365,924)	(37,903,713)
Interest income from FDR and IPO	12,820,585	15,156,980
<b>Cash generated from operation</b>	<b>90,863,150</b>	<b>78,043,475</b>
Income tax paid	(8,313,149)	(7,405,226)
Gratuity paid	(10,324,647)	(806,371)
<b>Net cash generated from operating activities</b>	<b>72,225,354</b>	<b>69,831,878</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	(1,550,000)	(17,130)
<b>Net cash (used in)/from investing activities</b>	<b>(1,550,000)</b>	<b>(17,130)</b>
<b>C. Cash flows from financing activities</b>		
Dividend paid	(15,010)	(12,268)
Refund to IPO applicant	(1,911)	11,622
Bank overdraft received	608,528	564,059
Short term loan received/(paid)	(30,091,451)	(30,412,402)
Finance costs paid	(14,802,689)	(13,525,690)
<b>Net cash used in financing activities</b>	<b>(44,302,533)</b>	<b>(43,374,679)</b>
<b>D. Net cash inflow during the period (A+B+C)</b>	<b>26,372,821</b>	<b>26,440,069</b>
Cash and cash equivalents at 01 July	181,704,224	192,199,764
Net effect of foreign currency transaction on cash and cash equivalents	187,793	938,964
<b>Cash and cash equivalents at 31 December</b>	<b>208,264,838</b>	<b>219,578,797</b>
<b>Net operating cash flow per share (NOCFPS)</b>	<b>18</b>	<b>0.79</b>
		<b>0.76</b>

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.

Fotz  
  
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 31 December 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) 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, 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.

	Amount in Taka	
	31-Dec-2025	30-Jun-2025
<b>4 Property, plant and equipment</b>		
<b>Cost</b>		
Balance as at 01 July	1,456,771,985	1,442,475,219
Addition during the period	1,550,000	14,296,766
<b>Balance as at 31 December</b>	<b>1,458,321,985</b>	<b>1,456,771,985</b>
<b>Accumulated depreciation</b>		
Balance as at 01 July	883,189,709	811,914,703
Depreciation for the period	35,094,379	71,275,006
<b>Balance as at 31 December</b>	<b>918,284,088</b>	<b>883,189,709</b>
<b>Carrying value</b>	<b>540,037,897</b>	<b>573,582,276</b>
<b>5 Intangible assets</b>		
<b>Cost</b>		
Balance as at 01 July	8,343,060	8,343,060
Addition during the period	-	-
<b>Balance as at 31 December</b>	<b>8,343,060</b>	<b>8,343,060</b>
<b>Accumulated amortization</b>		
Balance as at 01 July	5,945,004	5,110,698
Amortization for the period @ 10%	417,153	834,306
<b>Balance as at 31 December</b>	<b>6,362,157</b>	<b>5,945,004</b>
<b>Carrying value</b>	<b>1,980,903</b>	<b>2,398,056</b>
<b>6 Inventories</b>		
Raw materials	120,237,251	117,879,658
Work-in-process	33,563,223	33,902,245
Finished goods	89,215,050	90,116,212
Goods in transit	54,058,176	52,001,878
Packing ,spare, accessories and consumables	139,991,692	135,717,738
	<b>437,065,392</b>	<b>429,617,731</b>
<b>7 Trade and other receivables</b>		
Trade receivables	568,372,185	545,024,612
Dividend Receivable	-	924,000
FDR interest receivable	2,745,551	6,849,028
	<b>571,117,736</b>	<b>552,797,640</b>
<b>8 Share capital</b>		
<b>Authorized capital</b>		
100,000,000 ordinary shares of BDT 10 each	<b>1,000,000,000</b>	<b>1,000,000,000</b>
<b>Issued, subscribed and paid up capital</b>	<b>914,760,000</b>	<b>914,760,000</b>
<b>9 Share premium</b>	<b>465,600,000</b>	<b>465,600,000</b>

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-2025	30-Jun-2025
<b>10 Fair value reserve</b>			
Balance as at 01 July		87,472,000	100,592,800
Increase in fair value - Unrealized gain 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
<b>Balance as at 31 December</b>		<b><u>74,351,200</u></b>	<b><u>74,351,200</u></b>
<b>11 Current Tax Liabilities</b>			
Balance as at 01 July		30,320,510	29,316,235
Add: Provision made during the period		9,046,230	11,635,498
		<u>39,366,740</u>	<u>40,951,733</u>
Less: Adjustment during the period/AIT		-	(10,631,223)
<b>Balance as at 31 December</b>		<b><u>39,366,740</u></b>	<b><u>30,320,510</u></b>
<b>12 Trade and other payables</b>		<b>45,472,383</b>	<b>56,952,318</b>
<b>12.1 Trade payables</b>			
Accounts payable		6,073,843	19,206,589
Sales commission		218,036	142,510
Audit fee		-	325,000
TDS/VDS payable		114,271	233,833
		<u>6,406,151</u>	<u>19,907,932</u>
<b>12.2 Other payables</b>			
Salary and wages		8,111,936	10,144,045
Utilities payable		3,231,240	2,876,402
Medical expenses payable		73,008	73,127
Provident fund		-	302,771
Accrued interest		769,590	286,841
Provision for WPPF		4,801,828	2,951,044
Workers' Welfare Fund (DEPZ)		31,700	30,725
Other payables		22,046,930	20,379,431
		<u>39,066,232</u>	<u>37,044,386</u>
<b>13 Dividend Payable/Unclaimed Dividend</b>			
Unclaimed dividend as at 01 July		1,402,670	4,311,544
Final dividend declared		21,391,732	21,391,732
Dividend paid		(15,011)	(24,300,606)
<b>Balance as at 31 December</b>		<b><u>22,779,392</u></b>	<b><u>1,402,670</u></b>
<b>14 Net Asset Value Per Share (NAVPS)</b>			
Net assets (Taka)		2,396,829,867	2,389,499,247
Number of shares		91,476,000	91,476,000
		<u>26.20</u>	<u>26.12</u>

	Notes	Amount in Taka	
		Jul 25 - Dec 25	Jul 24 - Dec 24
<b>15 Cost of goods sold</b>			
Raw materials consumed	15.1	292,209,714	245,442,045
Packing materials consumed	15.2	20,087,174	18,143,615
Other direct expenses		6,658,791	5,604,865
Factory overhead		96,028,667	97,044,487
Manufacturing cost		414,984,346	366,235,012
Add: Opening work-in-progress		33,902,245	32,628,033
		448,886,591	398,863,046
Less: Closing work-in-progress		(33,563,223)	(32,301,753)
Cost of production		415,323,368	366,561,293
Opening stock of finished goods		90,116,212	88,662,974
Cost of goods available for sale		505,439,580	455,224,267
Less: Closing stock of finished goods		(89,215,050)	(87,776,344)
		<b>416,224,530</b>	<b>367,447,923</b>
<b>15.1 Raw materials consumed</b>			
Opening stock		117,879,658	109,959,216
Add: Purchase during the period		294,567,307	247,641,229
Raw materials available		412,446,965	357,600,445
Less: Closing stock		(120,237,251)	(112,158,400)
		<b>292,209,714</b>	<b>245,442,045</b>
<b>15.2 Packing materials consumed</b>			
Opening stock		92,021,320	90,879,408
Add: Purchase during the period		21,191,430	19,234,168
Packing materials available		113,212,750	110,113,576
Less: Closing stock		(93,125,576)	(91,969,961)
		<b>20,087,174</b>	<b>18,143,615</b>
<b>16 Basic and diluted earnings per share</b>			
The computation of basic earnings per share for the period ended from 31 December is as follows:			
<i>Numerator</i>			
<b>Income for the period (Taka)</b>		28,722,352	27,794,435
<i>Denominator</i>			
<b>Weighted average number of shares outstanding</b>		91,476,000	91,476,000
<b>Basic and diluted earnings per share (Taka)</b>		<b>0.31</b>	<b>0.30</b>
<b>17 Reconciliation of net operating cash flow</b>			
<b>Profit before tax</b>		<b>37,015,676</b>	<b>34,322,800</b>
<i>Adjustments for:</i>			
Finance costs (considered under financing activities)		15,285,437	13,840,992
Exchange fluctuation gain		(187,793)	(938,964)
Depreciation charge		35,094,379	34,758,639
Amortization charge		417,153	417,153
		87,624,852	82,400,620
<i>Changes in working capital:</i>			
Decrease in inventories		(7,447,661)	(4,979,399)
Decrease in advances and deposits (other than Advance income tax)		8,782,019	7,788,649
Decrease in trade and other receivables		(18,320,096)	(9,499,371)
Decrease in gratuity		(8,637,927)	333,325
Decrease in trade and other payables		18,537,316	1,193,281
		(7,086,349)	(5,163,515)
Income tax paid		(8,313,149)	(7,405,226)
<b>Net cash flow from operating activities</b>		<b>72,225,354</b>	<b>69,831,878</b>

		Amount in Taka	
		Jul 25 - Dec 25	Jul 24 - Dec 24
<b>18</b>	<b>Net Operating Cash Flow Per Share (NOCFPS)</b>		
	Net cash generated from operating activities	72,225,354	69,831,878
	Number of shares	91,476,000	91,476,000
		<u>0.79</u>	<u>0.76</u>
<b>19</b>	<b>Deferred Tax</b>		
	Property, Plant & Equipment -Difference in book value & Tax base	282,230,040	306,915,544
	Liability for gratuity	(10,862,189)	(18,848,584)
	Allowance for Bad Debts	(7,739,665)	(7,739,665)
	Temporary Difference	263,628,186	280,327,295
	Tax Rate	12%	12%
		<u>31,635,382</u>	<u>33,639,275</u>
	Unrealized gain on investment in shares	87,472,000	100,592,800
	Tax Rate	15%	15%
		<u>13,120,800</u>	<u>15,088,920</u>
	Deferred Tax Liability at end of the period	44,756,182	48,728,195
	Deferred Tax Liability at beginning of the period	45,509,088	50,146,392
	Deferred tax (income)/expenses for the period	<u>(752,906)</u>	<u>(1,418,197)</u>
		-	-
<b>20</b>	<b>Income tax (expenses)/income</b>		
	Current tax expense	9,046,230	7,946,562
	Deferred tax expense / (income)	(752,906)	(1,418,197)
		<u>8,293,324</u>	<u>6,528,365</u>

		Jul 25 - Dec 25		Jul 24 - Dec 24	
		%	Taka	%	Taka
<b>20.1</b>	<b>Reconciliation of Effective Tax Rate:</b>				
	<b>Profit before Tax:</b>		37,015,676		34,322,800
	<b>Applicable tax rate</b>	13.72%	5,080,353	13.80%	4,737,797
	Business Income (Taxable)	12%	3,484,173	12%	3,190,145
	Non Business Income	20%	1,596,180	20%	1,547,652
	<b>Adjustments:</b>				
	Diffrence between accounting and Tax dep.	5.5%	824,523	0.5%	530,483
	Inadmissible expenses	0.8%	15,317	0.6%	5,224
	Increase due to minimum tax	8.4%	3,126,037	7.8%	2,673,058
	<b>Effective Current Tax</b>	24.4%	9,046,230	23.2%	7,946,562
	<b>Effective Deferred Tax</b>	(2.0)%	(752,906)	(4.1)%	(1,418,197)
		<u>22.4%</u>	<u>8,293,324</u>	<u>19.0%</u>	<u>6,528,365</u>

**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	6,624,060	4,198,516
Hamilton Mold & Engineering Ltd.	Purchase of Mould	-	-