

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

*For the period from 01 July 2024 to 31 March 2025*

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

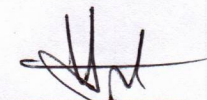
**Bengal Windsor Thermoplastics PLC.**  
**Statement of Financial Position (Un-audited)**  
**As at 31 March 2025**


	Notes	Amount in Taka	
		31-Mar-25	30-Jun-24
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment at carrying value	4.	578,439,687	630,560,516
Intangible assets	5	2,606,632	3,232,362
Investment		177,592,800	177,592,800
<b>Total non-current assets</b>		<b>758,639,119</b>	<b>811,385,678</b>
<b>Current assets</b>			
Inventories	6	422,805,467	420,331,339
Advances and deposits		585,676,039	583,600,607
Advance against share purchase		128,800,000	128,800,000
Trade and other receivables	7	496,524,170	477,914,670
Cash and cash equivalents		218,800,944	192,199,764
<b>Total current assets</b>		<b>1,852,606,620</b>	<b>1,802,846,380</b>
<b>Total assets</b>		<b>2,611,245,739</b>	<b>2,614,232,058</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		923,052,366	906,125,220
Fair value reserve	10	85,503,880	85,503,880
<b>Total equity</b>		<b>2,388,916,246</b>	<b>2,371,989,100</b>
<b>Non-current liabilities</b>			
Liability for gratuity		18,648,024	18,515,259
Long term loan - net off current portion		1,101,773	1,605,991
Deferred tax liability		48,063,164	50,146,392
<b>Total non-current liabilities</b>		<b>67,812,961</b>	<b>70,267,642</b>
<b>Current liabilities</b>			
Bank overdraft		29,613,099	28,202,951
Short term loan		39,653,040	37,764,800
Long term loan - current portion		677,987	616,174
Current Tax Liability	11	37,974,670	29,316,235
Trade and other payables	12	41,231,388	71,002,725
Dividend Payable/Unclaimed Dividend	13	4,576,686	4,311,544
Payable to IPO applicants		789,662	760,887
<b>Total current liabilities</b>		<b>154,516,532</b>	<b>171,975,316</b>
<b>Total equity and liabilities</b>		<b>2,611,245,739</b>	<b>2,614,232,058</b>
Net asset value per share (NAVPS)	14	26.12	25.93

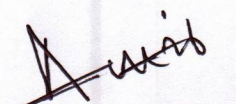
*These financial statements should be read in conjunction with the annexed notes*

For

  
Chairman

  
Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary

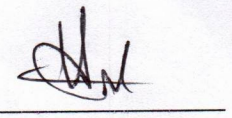
**Bengal Windsor Thermoplastics PLC.**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
**For the period from 01 July 2024 to 31 March 2025**

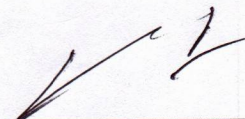
Notes	Amount in Taka		Amount in Taka	
	09 Months Comparative		03 Months Comparative	
	Jul 24 -Mar 25	Jul 23 -Mar 24	Jan 25 -Mar 25	Jan 24 -Mar 24
Turnover	696,681,971	591,270,221	251,661,457	228,333,088
Cost of goods sold	(575,718,089)	(483,468,350)	(208,270,166)	(191,639,675)
Gross profit	<u>120,963,882</u>	<u>107,801,871</u>	<u>43,391,291</u>	<u>36,693,413</u>
	<u>(59,792,095)</u>	<u>(53,172,682)</u>	<u>(24,361,174)</u>	<u>(20,253,528)</u>
Administrative expenses	(25,943,972)	(23,924,042)	(8,137,687)	(6,954,839)
Selling and distribution expenses	(33,848,123)	(29,248,640)	(16,223,487)	(13,298,689)
Operating profit	<u>61,171,787</u>	<u>54,629,189</u>	<u>19,030,117</u>	<u>16,439,885</u>
Other income	11,260,232	8,189,738	3,521,970	2,620,316
Finance costs	(23,663,140)	(17,609,023)	(9,822,148)	(5,655,162)
Profit before provision and tax	<u>48,768,879</u>	<u>45,209,904</u>	<u>12,729,939</u>	<u>13,405,039</u>
Provision for WPPF and welfare fund	(2,322,328)	(2,152,853)	(606,188)	(638,335)
Profit before tax	<u>46,446,551</u>	<u>43,057,052</u>	<u>12,123,751</u>	<u>12,766,705</u>
Income tax expenses	<u>(8,127,673)</u>	<u>(6,182,745)</u>	<u>(1,599,308)</u>	<u>(1,865,688)</u>
Current tax expense	10,210,901	10,660,470	2,264,339	3,188,848
Deferred tax expenses/(income)	(2,083,228)	(4,477,725)	(665,031)	(1,323,160)
Profit after tax for the period	<u>38,318,878</u>	<u>36,874,307</u>	<u>10,524,443</u>	<u>10,901,017</u>
Earnings per share (Taka)				
Basic and diluted	16	0.42	0.40	0.12

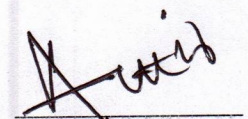
*These financial statements should be read in conjunction with the annexed notes.*

For

  
 \_\_\_\_\_  
 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 2024 to 31 March 2025**

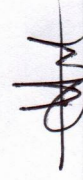
Amount in Taka

Particulars	Share capital	Share premium	Fair value reserve	Retained earnings	Total
<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	-	-	-	38,318,878	38,318,878
Dividend declared	-	-	-	(21,391,732)	(21,391,732)
<b>Balance at 31 Mar 2025</b>	<b>914,760,000</b>	<b>465,600,000</b>	<b>85,503,880</b>	<b>923,052,366</b>	<b>2,388,916,246</b>
<b>Balance at 01 July 2023</b>	914,760,000	465,600,000	89,424,720	878,974,084	2,348,758,804
Total comprehensive income for the period	-	-	-	36,874,307	36,874,307
Dividend declared	-	-	-	(21,391,732)	(21,391,732)
<b>Balance at 31 Mar 2024</b>	<b>914,760,000</b>	<b>465,600,000</b>	<b>89,424,720</b>	<b>894,456,659</b>	<b>2,364,241,379</b>

For



Chairman



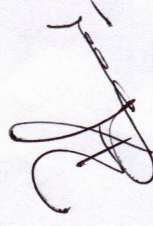
Managing Director



Director



Chief Financial Officer



Company Secretary

**Bengal Windsor Thermoplastics PLC.**  
**Statement of Cash Flows (Un-audited)**  
**For the period from 01 July 2024 to 31 March 2025**

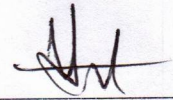
Notes	Amount in Taka		
	Jul 24 - Mar 25	Jul 23 - Mar 24	
<b>A. Cash flows from operating activities</b>			
Collection from customers	673,048,967	581,186,662	
Payment for goods and services	(500,251,499)	(404,515,086)	
Other operating expenses	(61,139,502)	(51,322,376)	
Interest income from FDR and IPO	15,156,980	6,624,873	
<b>Cash generated from operation</b>	<b>126,814,946</b>	<b>131,974,073</b>	
Income tax paid	(11,416,547)	(6,440,006)	
WPPF paid	(2,794,382)	(2,957,429)	
Gratuity paid	(1,622,794)	(3,006,006)	
<b>Net cash generated from operating activities</b>	<b>110,981,223</b>	<b>119,570,632</b>	
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant and equipment and intangible assets	(17,130)	(3,473,570)	
<b>Net cash (used in)/from investing activities</b>	<b>(17,130)</b>	<b>(3,473,570)</b>	
<b>C. Cash flows from financing activities</b>			
Dividend paid	(21,126,590)	(21,295,552)	
Refund to IPO applicant	28,775	357,834	
Bank overdraft received	1,410,148	230,324	
Short term loan received/(paid)	(42,454,165)	(93,172,698)	
Finance costs paid	(23,347,838)	(23,145,910)	
<b>Net cash used in financing activities</b>	<b>(85,489,670)</b>	<b>(137,026,002)</b>	
<b>D. Net cash inflow during the period (A+B+C)</b>	<b>25,474,423</b>	<b>(20,928,940)</b>	
Cash and cash equivalents at 01 July	192,199,764	204,192,407	
Net effect of foreign currency transaction on cash and cash equivalents	1,126,757	478,187	
<b>Cash and cash equivalents at 31 March</b>	<b>218,800,944</b>	<b>183,741,654</b>	
<b>Net operating cash flow per share (NOCFPS)</b>	<b>18</b>	<b>1.21</b>	<b>1.31</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.

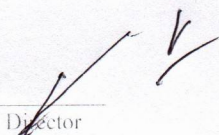
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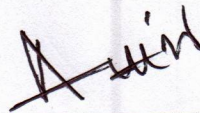
Chairman



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 March 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, 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-Mar-25	30-Jun-24
<b>4</b>	<b>Property, plant and equipment</b>	
	<b>Cost</b>	
	Balance as at 01 July	1,442,475,219
	Addition during the period	17,130
	<b>Balance as at 31 March</b>	<b>1,442,492,349</b>
	<b>Accumulated depreciation</b>	
	Balance as at 01 July	811,914,703
	Depreciation for the period	52,137,959
	<b>Balance as at 31 March</b>	<b>864,052,662</b>
	<b>Carrying value</b>	<b>578,439,687</b>
<b>5</b>	<b>Intangible assets</b>	
	<b>Cost</b>	
	Balance as at 01 July	8,343,060
	Addition during the period	-
	<b>Balance as at 31 March</b>	<b>8,343,060</b>
	<b>Accumulated amortization</b>	
	Balance as at 01 July	5,110,698
	Amortization for the period @ 10%	625,730
	<b>Balance as at 31 March</b>	<b>5,736,428</b>
	<b>Carrying value</b>	<b>2,606,632</b>
<b>6</b>	<b>Inventories</b>	
	Raw materials	111,058,808
	Work-in-process	31,975,472
	Finished goods	86,889,715
	Goods in transit	54,227,153
	Packing ,spare, accessories and consumables	138,654,319
	<b>422,805,467</b>	<b>420,331,339</b>
<b>7</b>	<b>Trade and other receivables</b>	
	Trade receivables	492,898,189
	Dividend Receivable	-
	P.F Forfeiture	-
	FDR interest receivable	3,625,981
	<b>496,524,170</b>	<b>477,914,670</b>
<b>8</b>	<b>Share capital</b>	
	<b>Authorized capital</b>	
	100,000,000 ordinary shares of BDT 10 each	<b>1,000,000,000</b>
	<b>Issued, subscribed and paid up capital</b>	<b>914,760,000</b>
<b>9</b>	<b>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-Mar-25	30-Jun-24
<b>10 Fair value reserve</b>			
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
<b>Balance as at 31 March</b>		<b><u>85,503,880</u></b>	<b><u>85,503,880</u></b>
<b>11 Current Tax Liabilities</b>			
Balance as at 01 July		29,316,235	29,956,348
Add: Provision made during the period		10,210,901	12,416,656
		<u>39,527,136</u>	<u>42,373,004</u>
Less: Adjustment during the period/AIT		(1,552,466)	(13,056,769)
<b>Balance as at 31 March</b>		<b><u>37,974,670</u></b>	<b><u>29,316,235</u></b>
<b>12 Trade and other payables</b>		<b>41,231,388</b>	<b>71,002,725</b>
<b>12.1 Trade payables</b>			
Accounts payable		5,971,438	8,790,429
Sales commission		607,640	131,370
Audit fee		-	325,000
TDS/VDS payable		108,964	206,104
		<u>6,688,043</u>	<u>9,452,903</u>
<b>12.2 Other payables</b>			
Salary and wages		6,214,648	6,534,433
Utilities payable		3,651,986	3,648,354
Medical expenses payable		72,592	70,212
Provident fund		256,240	330,498
Accrued interest		769,590	454,288
Provision for WPPF		2,322,328	2,794,382
Workers' Welfare Fund (DEPZ)		30,500	29,500
Other payables		21,225,461	47,688,155
		<u>34,543,345</u>	<u>61,549,822</u>
<b>13 Dividend Payable/Unclaimed Dividend</b>			
Unclaimed dividend as at 01 July		4,311,544	4,215,364
Final dividend declared		21,391,732	21,391,732
Dividend paid		(21,126,590)	(21,295,552)
<b>Balance as at 31 March</b>		<b><u>4,576,686</u></b>	<b><u>4,311,544</u></b>
<b>14 Net Asset Value Per Share (NAVPS)</b>			
Net assets (Taka)		2,388,916,246	2,371,989,100
Number of shares		91,476,000	91,476,000
		<u>26.12</u>	<u>25.93</u>

	Notes	Amount in Taka	
		Jul 24 - Mar 25	Jul 23 - Mar 24
<b>15 Cost of goods sold</b>			
Raw materials consumed	15.1	395,514,992	288,112,365
Packing materials consumed	15.2	27,481,143	19,246,755
Other direct expenses		7,502,791	3,465,050
Factory overhead		142,793,343	170,967,141
Manufacturing cost		573,292,269	481,791,311
Add: Opening work-in-progress		32,628,033	30,014,092
		605,920,302	511,805,403
Less: Closing work-in-progress		(31,975,472)	(30,629,381)
Cost of production		573,944,830	481,176,022
Opening stock of finished goods		88,662,974	91,693,113
Cost of goods available for sale		662,607,804	572,869,135
Less: Closing stock of finished goods		(86,889,715)	(89,400,785)
		<b>575,718,089</b>	<b>483,468,350</b>
<b>15.1 Raw materials consumed</b>			
Opening stock		109,959,216	116,157,284
Add: Purchase during the period		396,614,584	286,370,006
Raw materials available		506,573,800	402,527,290
Less: Closing stock		(111,058,808)	(114,414,925)
		<b>395,514,992</b>	<b>288,112,365</b>
<b>15.2 Packing materials consumed</b>			
Opening stock		90,879,408	103,884,066
Add: Purchase during the period		28,389,938	17,688,495
Packing materials available		119,269,346	121,572,561
Less: Closing stock		(91,788,203)	(102,325,806)
		<b>27,481,143</b>	<b>19,246,755</b>
		<b>31-Mar-25</b>	<b>31-Mar-24</b>
<b>16 Basic and diluted earnings per share</b>			
The computation of basic earnings per share for the period ended from 31 March is as follows:			
<i>Numerator</i>			
Income for the period (Taka)		38,318,878	36,874,307
<i>Denominator</i>			
Weighted average number of shares outstanding		91,476,000	91,476,000
Basic and diluted earnings per share (Taka)		<b>0.42</b>	<b>0.40</b>
		<b>Jul 24 - Mar 25</b>	<b>Jul 23 - Mar 24</b>
<b>17 Reconciliation of net operating cash flow</b>			
Profit before tax		46,446,551	43,057,052
<i>Adjustments for:</i>			
Finance costs (considered under financing activities)		23,663,140	17,609,023
Exchange fluctuation gain		(1,126,757)	(478,187)
Depreciation charge		52,137,959	77,588,596
Amortization charge		625,730	625,730
		121,746,623	138,402,214
<i>Changes in working capital:</i>			
Decrease in inventories		(2,474,128)	12,181,332
Decrease in advances and deposits (other than Advance income tax)		7,788,649	8,495,298
Decrease in trade and other receivables		(18,609,500)	(11,170,238)
Decrease in gratuity		132,765	1,757,346
Decrease in trade and other payables		13,813,361	(23,655,314)
		651,147	(12,391,576)
Income tax paid		(11,416,547)	(6,440,006)
Net cash flow from operating activities		<b>110,981,223</b>	<b>119,570,632</b>

		Amount in Taka	
		Jul 24 - Mar 25	Jul 23 - Mar 24
<b>18</b>	<b>Net Operating Cash Flow Per Share (NOCFPS)</b>		
	Net cash generated from operating activities	110,981,223	119,570,632
	Number of shares	91,476,000	91,476,000
		<u>1.21</u>	<u>1.31</u>
<b>19</b>	<b>Deferred Tax</b>		
	Property, Plant & Equipment -Difference in book value & Tax base	301,173,055	323,737,474
	Liability for gratuity	(18,648,024)	(18,900,889)
	Allowance for Bad Debts	(7,739,665)	(7,739,665)
	Temporary Difference	274,785,366	297,096,920
	Tax Rate	12%	12%
		<u>32,974,244</u>	<u>35,651,630</u>
	Unrealized gain on investment in shares	100,592,800	99,360,800
	Tax Rate	15%	10%
		<u>15,088,920</u>	<u>9,936,080</u>
	Deferred Tax Liability at end of the period	48,063,164	45,587,710
	Deferred Tax Liability at beginning of the period	50,146,392	50,065,435
	Deferred tax (income)/expenses for the period	<u>(2,083,228)</u>	<u>(4,477,725)</u>
<b>20</b>	<b>Income tax (expenses)/income</b>		
	Current tax expense	10,210,901	10,660,470
	Deferred tax expense / (income)	(2,083,228)	(4,477,725)
		<u>8,127,673</u>	<u>6,182,745</u>

		Jul 24 - Mar 25		Jul 23 - Mar 24	
		%	Taka	%	Taka
<b>20.1</b>	<b>Reconciliation of Effective Tax Rate:</b>				
	<b>Profit before Tax:</b>		46,446,551		43,057,052
	<b>Applicable tax rate</b>	13.94%	6,474,405	13.52%	5,822,025
	Business Income (Taxable)	12%	4,222,358	12%	4,184,078
	Non Business Income	20%	2,252,046	20%	1,637,948
	<b>Adjustments:</b>				
	Diffrence between accounting and Tax dep.	5.2%	890,709	11.2%	3,970,418
	Inadmissible expenses	0.6%	10,966	1.5%	71,254
	Increase due to minimum tax	6.1%	2,834,821	1.9%	796,772
	<b>Effective Current Tax</b>	<b>22.0%</b>	<b>10,210,901</b>	<b>24.8%</b>	<b>10,660,470</b>
	<b>Effective Deferred Tax</b>	<b>(4.5)%</b>	<b>(2,083,228)</b>	<b>(10.4)%</b>	<b>(4,477,725)</b>
		<u>17.5%</u>	<u>8,127,673</u>	<u>14.4%</u>	<u>6,182,745</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	6,124,060	1,961,995
Hamilton Mold & Engineering Ltd.	Purchase of Mould	-	-