

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

For the period from 01 July 2025 to 31 March 2026

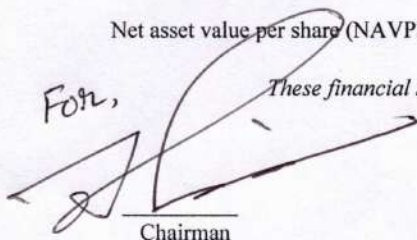
Third Quarter Financial Statements- (Un-audited)

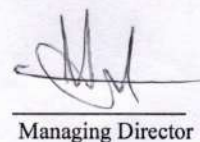
Bengal Windsor Thermoplastics PLC.
Statement of Financial Position (Un-audited)
as at 31 March 2026

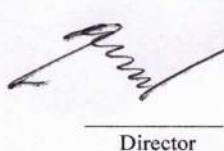
	Notes	Amount in Taka	
		31-Mar-2026	30-Jun-2025
ASSETS			
Non-current assets			
Property, plant and equipment at carrying value	4	522,471,333	573,582,276
Intangible assets	5	1,772,326	2,398,056
Investment		164,472,000	164,472,000
Total non-current assets		688,715,659	740,452,332
Current assets			
Inventories	6	435,250,421	429,617,731
Advances and deposits		583,228,547	580,986,996
Advance against share purchase		128,800,000	128,800,000
Trade and other receivables	7	591,909,629	552,797,640
Cash and cash equivalents		199,263,085	181,704,224
Total current assets		1,938,451,682	1,873,906,591
Total assets		2,627,167,341	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		953,214,177	934,788,047
Fair value reserve	10	74,351,200	74,351,200
Total equity		2,407,925,377	2,389,499,247
Non-current liabilities			
Liability for gratuity		9,552,812	19,500,116
Long term loan - net off current portion		299,110	913,625
Deferred tax liability		44,016,254	45,509,088
Total non-current liabilities		53,868,176	65,922,829
Current liabilities			
Bank overdraft		29,895,128	29,850,659
Short term loan		38,897,744	38,905,800
Long term loan - current portion		802,663	707,212
Current Tax Liability	11	41,738,235	30,320,510
Trade and other payables	12	51,623,729	56,952,318
Dividend Payable/Unclaimed Dividend	13	1,621,178	1,402,670
Payable to IPO applicants		795,111	797,678
Total current liabilities		165,373,788	158,936,847
Total equity and liabilities		2,627,167,341	2,614,358,923
Net asset value per share (NAVPS)	14	26.32	26.12

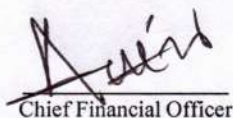
For,

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 2025 to 31 March 2026

Notes	Amount in Taka		Amount in Taka		
	09 Months results		03 Months results		
	Jul 25 -Mar 26	Jul 24 -Mar 25	Jan 26 -Mar 26	Jan 25 -Mar 25	
Turnover	787,859,889	696,681,971	286,531,555	251,661,457	
Cost of goods sold	(651,021,755)	(575,718,089)	(234,797,225)	(208,270,166)	
Gross profit	136,838,134	120,963,882	51,734,330	43,391,291	
	(70,104,852)	(59,792,095)	(31,172,045)	(24,361,174)	
Administrative expenses	(32,035,637)	(25,943,972)	(15,437,098)	(8,137,687)	
Selling and distribution expenses	(38,069,215)	(33,848,123)	(15,734,947)	(16,223,487)	
Operating profit	66,733,282	61,171,787	20,562,285	19,030,117	
Other income	12,464,576	11,260,232	4,483,676	3,521,970	
Finance costs	(26,967,967)	(23,663,140)	(11,682,530)	(9,822,148)	
Profit before provision and tax	52,229,891	48,768,879	13,363,431	12,729,939	
Provision for WPPF and welfare fund	(2,487,138)	(2,322,328)	(636,354)	(606,188)	
Profit before tax	49,742,753	46,446,551	12,727,077	12,123,751	
Income tax expenses	(9,924,891)	(8,127,673)	(1,631,567)	(1,599,308)	
Current tax expense	11,417,725	10,210,901	2,371,495	2,264,339	
Deferred tax expenses/(income)	(1,492,834)	(2,083,228)	(739,928)	(665,031)	
Profit after tax for the period	39,817,862	38,318,878	11,095,510	10,524,443	
Earnings per share (Taka)					
Basic and diluted	16	0.44	0.42	0.12	0.12

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 2025 to 31 March 2026

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	-	-	-	39,817,862	39,817,862
Dividend declared	-	-	-	(21,391,732)	(21,391,732)
Balance at 31 March 2026	914,760,000	465,600,000	74,351,200	953,214,177	2,407,925,377
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	-	-	-	38,318,878	38,318,878
Dividend declared	-	-	-	(21,391,732)	(21,391,732)
Balance at 31 March 2025	914,760,000	465,600,000	85,503,880	923,052,366	2,388,916,246

For,



Chairman



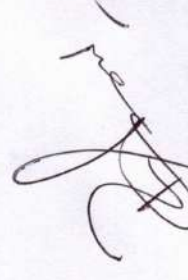
Managing Director



Director



Chief Financial Officer



Company Secretary

Bengal Windsor Thermoplastics PLC.
Statement of Cash Flows (Un-audited)
For the period from 01 July 2025 to 31 March 2026

Notes	Amount in Taka		
	Jul 25 - Mar 26	Jul 24 - Mar 25	
A. Cash flows from operating activities			
Collection from customers	747,980,761	673,048,967	
Payment for goods and services	(542,441,710)	(500,251,499)	
Other operating expenses	(72,782,054)	(61,139,502)	
Interest income from FDR and IPO	12,856,130	15,156,980	
Cash generated from operation	145,613,127	126,814,946	
Income tax paid	(11,023,570)	(11,416,547)	
WPPF paid	(2,951,044)	(2,794,382)	
Gratuity paid	(12,261,578)	(1,622,794)	
Net cash generated from operating activities	119,376,935	110,981,223	
B. Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	(1,550,000)	(17,130)	
Net cash (used in)/from investing activities	(1,550,000)	(17,130)	
C. Cash flows from financing activities			
Dividend paid	(21,173,224)	(21,126,590)	
Refund to IPO applicant	(2,567)	28,775	
Bank overdraft received	44,469	1,410,148	
Short term loan received/(paid)	(53,027,119)	(42,454,165)	
Finance costs paid	(26,485,219)	(23,347,838)	
Net cash used in financing activities	(100,643,660)	(85,489,670)	
D. Net cash inflow during the period (A+B+C)	17,183,275	25,474,423	
Cash and cash equivalents at 01 July	181,704,224	192,199,764	
Net effect of foreign currency transaction on cash and cash equivalents	375,586	1,126,757	
Cash and cash equivalents at 31 March	199,263,085	218,800,944	
Net operating cash flow per share (NOCFPS)	18	1.31	1.21

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 2025 to 31 March 2026

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.

Notes	Amount in Taka	
	31-Mar-2026	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	1,550,000	14,296,766
Balance as at 31 March	1,458,321,985	1,456,771,985
Accumulated depreciation		
Balance as at 01 July	883,189,709	811,914,703
Depreciation for the period	52,660,943	71,275,006
Balance as at 31 March	935,850,652	883,189,709
Carrying value	522,471,333	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 31 March	8,343,060	8,343,060
Accumulated amortization		
Balance as at 01 July	5,945,004	5,110,698
Amortization for the period @ 10%	625,730	834,306
Balance as at 31 March	6,570,734	5,945,004
Carrying value	1,772,326	2,398,056
6 Inventories		
Raw materials	119,058,455	117,879,658
Work-in-process	33,224,200	33,902,245
Finished goods	88,313,888	90,116,212
Goods in transit	54,058,176	52,001,878
Packing ,spare, accessories and consumables	140,595,702	135,717,738
	435,250,421	429,617,731
7 Trade and other receivables		
Trade receivables	584,903,740	545,024,612
Dividend Receivable	-	924,000
FDR interest receivable	7,005,889	6,849,028
	591,909,629	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
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-Mar-2026	30-Jun-2025
10 Fair value reserve			
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
Balance as at 31 March		<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		11,417,725	11,635,498
		<u>41,738,235</u>	<u>40,951,733</u>
Less: Adjustment during the period/AIT		-	(10,631,223)
Balance as at 31 March		<u>41,738,235</u>	<u>30,320,510</u>
12 Trade and other payables		51,623,729	56,952,318
12.1 Trade payables			
Accounts payable		15,280,856	19,206,589
Sales commission		228,938	142,510
Audit fee		-	325,000
TDS/VDS payable		117,939	233,833
		<u>15,627,734</u>	<u>19,907,932</u>
12.2 Other payables			
Salary and wages		7,667,358	10,144,045
Utilities payable		2,797,526	2,876,402
Medical expenses payable		73,008	73,127
Provident fund		-	302,771
Accrued interest		769,590	286,841
Provision for WPPF		2,487,138	2,951,044
Workers' Welfare Fund (DEPZ)		31,700	30,725
Other payables		22,169,675	20,379,431
		<u>35,995,995</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	21,391,732
Dividend paid		(21,173,224)	(24,300,606)
Balance as at 31 March		<u>1,621,178</u>	<u>1,402,670</u>
14 Net Asset Value Per Share (NAVPS)			
Net assets (Taka)		2,407,925,377	2,389,499,247
Number of shares		91,476,000	91,476,000
		<u>26.32</u>	<u>26.12</u>

	Notes	Amount in Taka	
		Jul 25 - Mar 26	Jul 24 - Mar 25
15 Cost of goods sold			
Raw materials consumed	15.1	464,535,135	395,514,992
Packing materials consumed	15.2	32,973,775	27,481,143
Other direct expenses		9,336,742	7,502,791
Factory overhead		141,695,734	142,793,343
Manufacturing cost		648,541,386	573,292,269
Add: Opening work-in-progress		33,902,245	32,628,033
		682,443,631	605,920,302
Less: Closing work-in-progress		(33,224,200)	(31,975,472)
Cost of production		649,219,431	573,944,830
Opening stock of finished goods		90,116,212	88,662,974
Cost of goods available for sale		739,335,643	662,607,804
Less: Closing stock of finished goods		(88,313,888)	(86,889,715)
		<u>651,021,755</u>	<u>575,718,089</u>
15.1 Raw materials consumed			
Opening stock		117,879,658	109,959,216
Add: Purchase during the period		465,713,932	396,614,584
Raw materials available		583,593,590	506,573,800
Less: Closing stock		(119,058,455)	(111,058,808)
		<u>464,535,135</u>	<u>395,514,992</u>
15.2 Packing materials consumed			
Opening stock		92,021,320	90,879,408
Add: Purchase during the period		33,986,010	28,389,938
Packing materials available		126,007,330	119,269,346
Less: Closing stock		(93,033,555)	(91,788,203)
		<u>32,973,775</u>	<u>27,481,143</u>
16 Basic and diluted earnings per share			
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)		39,817,862	38,318,878
<i>Denominator</i>			
Weighted average number of shares outstanding		91,476,000	91,476,000
Basic and diluted earnings per share (Taka)		<u>0.44</u>	<u>0.42</u>
17 Reconciliation of net operating cash flow			
Profit before tax		49,742,753	46,446,551
<i>Adjustments for:</i>			
Finance costs (considered under financing activities)		26,967,967	23,663,140
Exchange fluctuation gain		(375,586)	(1,126,757)
Depreciation charge		52,660,943	52,137,959
Amortization charge		625,730	625,730
		129,621,807	121,746,623
<i>Changes in working capital:</i>			
Decrease in inventories		(5,632,690)	(2,474,128)
Decrease in advances and deposits (other than Advance income tax)		8,782,019	7,788,649
Decrease in trade and other receivables		(39,111,989)	(18,609,500)
Decrease in gratuity		(9,947,304)	132,765
Decrease in trade and other payables		46,688,662	13,813,361
		778,698	651,147
Income tax paid		(11,023,570)	(11,416,547)
Net cash flow from operating activities		<u>119,376,935</u>	<u>110,981,223</u>

		Amount in Taka	
		Jul 25 - Mar 26	Jul 24 - Mar 25
18	Net Operating Cash Flow Per Share (NOCFPS)		
	Net cash generated from operating activities	119,376,935	110,981,223
	Number of shares	91,476,000	91,476,000
		<u>1.31</u>	<u>1.21</u>
19	Deferred Tax		
	Property, Plant & Equipment -Difference in book value & Tax base	274,754,594	301,173,055
	Liability for gratuity	(9,552,812)	(18,648,024)
	Allowance for Bad Debts	(7,739,665)	(7,739,665)
	Temporary Difference	257,462,117	274,785,366
	Tax Rate	12%	12%
		<u>30,895,454</u>	<u>32,974,244</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	44,016,254	48,063,164
	Deferred Tax Liability at beginning of the period	45,509,088	50,146,392
	Deferred tax (income)/expenses for the period	<u>(1,492,834)</u>	<u>(2,083,228)</u>
20	Income tax (expenses)/income		
	Current tax expense	11,417,725	10,210,901
	Deferred tax expense / (income)	(1,492,834)	(2,083,228)
		<u>9,924,891</u>	<u>8,127,673</u>

20.1 Reconciliation of Effective Tax Rate:	Jul 25 - Mar 26		Jul 24 - Mar 25	
	%	Taka	%	Taka
Profit before Tax:		49,742,753		46,446,551
Applicable tax rate	14.00%	6,966,296	13.94%	6,474,405
Business Income (Taxable)	12%	4,473,381	12%	4,222,358
Non Business Income	20%	2,492,915	20%	2,252,046
Adjustments:				
Difference between accounting and Tax dep.	6.3%	1,411,097	5.2%	890,709
Inadmissible expenses	0.9%	25,715	0.6%	10,966
Increase due to minimum tax	6.1%	3,014,616	6.1%	2,834,821
Effective Current Tax	23.0%	11,417,725	22.0%	10,210,901
Effective Deferred Tax	(3.0)%	(1,492,834)	(4.5)%	(2,083,228)
	20.0%	9,924,891	17.5%	8,127,673

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	7,124,060	3,498,516
Hamilton Mold & Engineering Ltd.	Purchase of Mould	-	-