



splendid legacy of evolution

Annual Report for the Financial Year 2022-2023

Time flows according to the inexorable decrees of nature. In the course of time, many things are lost with the evolution of time but leaving behind some insignia of success and achievement, which serve as the inspiration for upcoming days, and creates a magical way of future control. Time can be tied to success, in fact time itself is tied to success.

The words Supportive, Passionate, Integrity, Responsible, Ingenuity and Togetherness are the inner belief of the company's values, through which Bashundhara Paper Mills Limited upholding its continuous growth and inter connected with these words, the circle made up of the symbol of value creation and is a symbol of incessant motion, which used as artistic metaphor here. An effort has been made to express the overall situation using the color of industrialization- gray and the color of raising sun-golden as prosperity. Being an environment friendly organization, the rising green arrow indicating the business growth of this company.

In the course of time BPML has spent three eventful decades of success proving its ability by repeatedly and overcomes all odds, it has become a symbol of success by moving at a fast pace. In the contemporary context with thorough analysis of the experience of three decades of narrative improvement and competences of the company the theme of this annual report has been determined as- **Splendid 30 years legacy of Evolution.**





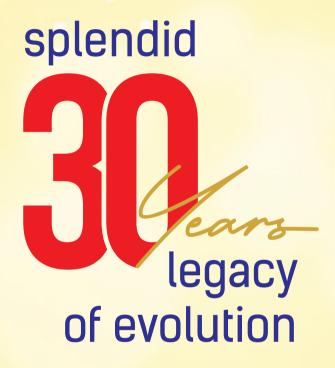
Upholding the Group watchword a prestigious flagship of-



BASHUNDHARA GROUP

For the **People**, for the **Country**

LET'S CELEBRATE TOGETHER THE GLORIOUS SUCCESSFUL JOURNEY OF THREE DECADES OF BASHUNDHARA PAPER MILLS LIMITED



We are acknowledging the co-operation of our Valued Shareholders and sincere gratitude to all of our Development Partners and the Regulatory Authorities including-



Letter of Transmittal

All Valued Shareholders of Bashundhara Paper Mills Limited;
Registrar of Joint Stock Companies and Firms;
Bangladesh Securities and Exchange Commission;
Dhaka Stock Exchange Limited;
Chittagong Stock Exchange Limited;
Bangladesh Bank and all Financial Institutions;
National Board of Revenue;
Other Stakeholders.

Concertation: Annual Report for the year ended 30 June 2023 of Bashundhara Paper Mills Limited.

Dear Sir (s),

On behalf of the Board of Directors and the Management, we are pleased to present before you the **Annual Report-2023** of the Bashundhara Paper Mills Limited (BPML) along with the audited Financial Statements, Corporate Governance Status Report and other Committee Reports for the period ended 30 June 2023 for your kind consideration and record.

Yours sincerely,

Sd/-

M. Mazedul Islam Company Secretary





WE ARE HONORED

to be an example of a socially responsible brand in the new book by **Dr. Philip Kotler!**



Dr. Philip Kotler, an American marketing author, consultant, and father of modern marketing, has highlighted Bashundhara Tissue, a product of the Bashundhara Paper Mills Limited, in his newly published book. In the Bangladesh edition of the book titled "Essentials of Modern Marketing" made case study on the Bashundhara Tissue. Various social welfare activities under the marketing of the brand alongside quality of the product have been analysed in the case study.

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Concentration on Report

About report

This report aims to articulate the value preservation and creation story and is relevant to all the stakeholders of Bashundhara Paper Mills Limited. This report accumulated and disclosed an independent, elaborate and true and fair view performance of this company align with the corporate governance frameworks, regulatory compliance and strategic overview of the company is the prime aims of this report. This report not only emphasized on the value-creation for long-term investors, but also provides appropriate information for all the stakeholders. Any statements or information relating to future operations and performance of this company which mentioned in this report are not guarantees of its future operating, financial and other results or any uncertainty, as they rely on future circumstances. In fact, this is the integrated outline of the Company.

Report period

The Annual Report -2023 of Bashundhara Paper Mills Limited has covered the financial year from 1 July 2022 to 30 June 2023. Any subsequent material events up to the Board approval date of 29 October 2023 are also included. This report is produced and published once in a financial year.

Report for

This Report has been prepared for the shareholders of Bashundhara Paper Mills Limited. The report also contains comprehensive information and disclosures that meet the diverse information useful for the all stakeholders and related obligations of all regulatory authorities as well. The report enables an opportunity for us to provide the material information and commentary thereon for the assessment of the year under review.

Reports focused

This report has been prepared as an integrated reporting process which has covered all the information and statements of productions, effective Board and Management systems and value creation with the stakeholders. The report key focused area –

Corporate **Companies Act-**Valu-Creation for **Listing Regulations-Business Outline** 1994; with the Governance Code-Shareholders amendments- 2020 2018 **Environment, Social Business Risk** Corporate Social Recognition and Financial Approach and Governance Control Approach Responsibility Awards Approach

This comprehensive set of information represents a sound and effective governances in this company and the commitment of the Board of Directors, efficiency and professional attitude of management team as well as all employees who are engaged their best effort to achieve the organizational common goal.

Material factors

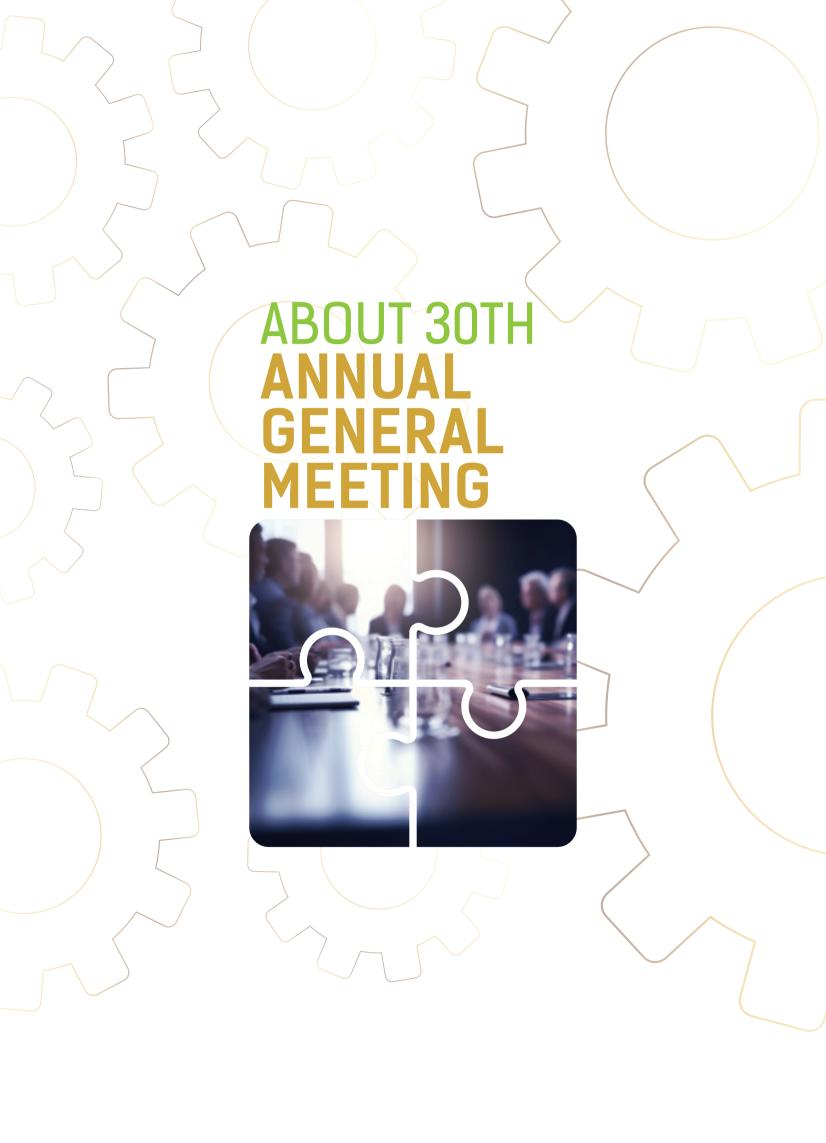
Retention of efficient human capital, contribution in national growth, financial performance, corporate social responsibility, good governance practices, sustainable development goal and protect the interest of shareholder are the prime focused area of the material factor of the company. Concentrating on all the material factors which includes those issues that could substantially affect to create value over the short and long-term in integrated reporting process.

Forward looking

With the performance of the considering year, this report also contains a forward-looking overview regarding the operational prospect of the company, through the inherent level of uncertainty involve here. Moreover, the Board of Director and the Management has undertaken to do the best to control any uncertainty and disclosing all the material factors or information with best of knowledge with transparency to create a value addition for the long-term relationships with the stakeholders.

Sd/-

M. Mazedul Islam Company Secretary



Notice of 30th AGM (English Version)



NOTICE OF THE 30th ANNUAL GENERAL MEETING

(Virtual Meeting through Digital Platform)

Notice is hereby given that the 30th Annual General Meeting of the Members of Bashundhara Paper Mills Limited will be held on Wednesday, 20th December, 2023 at 11:00 AM (local time) by using Digital Platform through the link- https://bpml30.digitalagmbd. net to transact the following business:

Agendas:

- To receive, consider and adopt the Directors' Report, the Auditors' Report and the Audited Financial Statements of the Company for the Financial Year ended on 30 June 2023;
- To declare and approval of Dividend for the Financial Year ended on 30 June 2023;
- To elect the Directors of the Company;
- To approve the appointment of Independent Director;
- To appoint Statuary Auditors for the Financial Year 2023-2024 and to fix their remuneration;
- 6. To appoint Compliance Auditors for the Financial Year 2023-2024 and to fix their remuneration.

By Order of the Board of Directors Sd/-M. Mazedul Islam Company Secretary

Date: 16 November, 2023

Special Notes:

- The "Record Date" of the Company has been fixed on 21 November 2023. Members whose names appeared in the Company's Member Register (depository) at the close of business on the Record Date be entitled to attend/join in the Annual General Meeting and entitled to receive the dividends;
- The 30th AGM of the Company would be conducted through "Digital Platform" in accordance the Order No. SEC/ SRMIC/04-231/25 dated 8 July 2020 of Bangladesh Securities and Exchange Commission (BSEC);
- The details Login process for the meeting though the mentioned link will be available in the Company's website www.bashundharapapermills.com and the link will be E-mailed to the respective Member's address which is available with the registers on the record date. The members will be able to Login with the link 24 hours before the time fixed for the Meeting for expressing their valuable comments. Please visit the website for technical assistance (if any) in accessing the virtual meeting;
- Any member entitled to attend and vote at the AGM may appoint a proxy on his/her behalf provided that such proxy must be a member of the company. The Proxy Form (attached with the Annual Report-2023) must be affixed with revenue stamp of BDT 100/- and must be sent through at the E-mail to cs.bpml@bgc-bd.com not later than 72 hours before the time fixed for the Meeting;
- Members are requested to notify the changes of their bank accounts, ETIN and addresses including E-mail addresses through their respective Depository Participants (DP) well in time and all communicational information will be accepted through verified by CDBL as on Record date.
- The digital copy of the Annual Report-2023 of the Company will be sent to the E-mail addresses of the Members available in their BO Accounts maintained with the CDBL as per BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018. The Annual Report-2023 will also be available in the website www.bashundharapapermills.com of the Company.



Notice of 30th AGM (Bangla Version)



৩০তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি (ডিজিটাল পাটফর্ম)

এতদারা বসুন্ধরা পেপার মিলস্ লিমিটেডের সকল শেয়ারহোল্ডারবৃন্দ সহ সংশ্লিষ্ট সকলের সদয় অবগতির জন্য জানানো যাচ্ছে যে, আগামী ২০ ডিসেম্বর, ২০২৩ইং রোজ বুধবার সকাল ১১.০০ ঘটিকায় (স্থানীয় সময়) ডিজিটাল প্লাটফর্মের মাধ্যমে link- https://bpml30.digitalagmbd.net ব্যবহার করতঃ অত্র কোম্পানীর ৩০তম বার্ষিক সাধারণ সভা নিম্নবর্ণিত বিষয়াদি সম্পাদনকল্পে অনুষ্ঠিত হবেঃ

আলোচ্য-সূচীঃ

- ১. ৩০শে জুন ২০২৩ইং তারিখে সমাপ্ত আর্থিক বৎসরের নিরীক্ষিত বার্ষিক আর্থিক প্রতিবেদন এবং তৎসঙ্গে নিরীক্ষক ও পরিচালকমন্ডলীর প্রতিবেদন সমূহ গ্রহণ, বিবেচনা ও অনুমোদন;
- ২. ৩০শে জুন ২০২৩ইং তারিখে সমাপ্ত আর্থিক বৎসরের জন্য লভ্যাংশ ঘোষণা ও অনুমোদন;
- ৩. অত্র কোম্পানীর পরিচালকগণের নির্বাচন;
- 8. অত্র কোম্পানীর সতন্ত্র পরিচালক নিয়োগ অনুমোদন;
- ৫. ২০২৩-২০২৪ইং আর্থিক বৎসরের জন্য বিধিবদ্ধ নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ;
- ৬. ২০২৩-২০২৪ইং আর্থিক বৎসরের জন্য কমপ্লায়েন্স নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।

পরিচালকমন্ডলীর আদেশক্রমে স্বাক্ষরিত **এম. মাজেদুল ইসলাম** কোম্পানী সচিব

তারিখ: ১৬ই নভেম্বর, ২০২৩ইং

বিশেষ দ্রষ্টব্যঃ

- i. অত্র কোম্পানীর "রেকর্ড ডেট" ২১শে নভেম্বর ২০২৩ইং তারিখে নির্ধারণ করা হয়েছে। উক্ত তারিখে যে সকল শেয়ারহোল্ডারগণের নাম অত্র কোম্পানীর সদস্য বহিতে (ডিপোজিটরী) অন্তর্ভূক্ত থাকবে তাঁরা অত্র কোম্পানীর ৩০তম বার্ষিক সাধারণ সভায় যোগদান ও ঘোষিত লভ্যাংশ প্রাপ্তির জন্য যোগ্য বলে বিবেচিত হবেন।
- ii. বিএসইসি-এর নিদের্শনা নংঃ SEC/SRMIC/04-231/25 তারিখ ০৮ই জুলাই ২০২০ইং অনুযায়ী ৩০তম বার্ষিক সাধারণ সভা ভিজিটাল প্রাটফর্মের মাধ্যমে অনুষ্ঠিত হবে।
- iii. ৩০তম বার্ষিক সাধারণ সভায় সংযুক্ত (লগ-ইন) থাকার প্রক্রিয়া কোম্পানীর ওয়েবসাইটঃ www.bashundharapapermills.com-এ প্রদান করা হয়েছে। এবং এ সংক্রান্ত মাধ্যম (লিঙ্ক) সম্মানিত শেয়ারহোন্ডারগণের ই-মেইলে যথাসময়ে প্রেরণ করা হবে। বার্ষিক সাধারণ সভা শুরু হবার ২৪ ঘন্টা পূর্বে সম্মানিত শেয়ারহোন্ডারগণ লিঙ্ক যুক্ত (লগ-ইন) হয়ে তাদের মূল্যবান মতামত প্রদান করতে পারবেন। উক্ত সাধারণ সভায় প্রযুক্তি ব্যবহারের সংক্রান্ত কোন সহযোগীতা যদি প্রয়োজন হয় তবে, সম্মানিত শেয়ারহোন্ডারগন কোম্পানীর ওয়েবসাইটের সহায়তা নিতে পারেন।
- iv. ৩০তম সভায় সংযুক্ত ও ভোট দানের জন্য যোগ্য যে কোন সদস্য, তার পরিবর্তে অন্য যে কোন সদস্যকে (Proxy) হিসাবে নিয়োগ প্রদান করতে পারবেন। প্রব্ধি (Proxy) ফরমে ১০০/- টাকা মূল্যমানের রাজস্ব টিকেট সংযুক্ত করে তা যথাযথভাবে পূরণ-পূর্বক বার্ষিক সভা শুরু হবার অন্তত ৭২ ঘন্টা পূর্বে কোম্পানীর শেয়ার বিভাগে অথবা ই-মেইলের মাধ্যমে cs.bpml@bgc-bd.com ঠিকানায় পৌছাতে হবে।
- V. সম্মানিত শেয়ারহোল্ডারগণের ব্যাংক হিসাব, ই-টিন, ঠিকানা, ই-মেইল ঠিকানা, ফোন নমর সহ পরিবর্তন বিষয়ক তথ্যাদি সংগ্রিষ্ট (ডিপোজিটরী পার্টিসিপেন্ট) এর মাধ্যমে অত্র কোম্পানীকে যথাসময়ে অবহিত করার জন্য অনুরোধ করা যাচ্ছে। রেকর্ড অনুযায়ী যোগাযোগের সমস্ত তথ্য সিভিবিএল কর্তৃক যাচাইকৃত হতে হবে।
- Vi. বিএসইসি-এর নিদের্শনা নং ঃ BSEC/CMRRCD/2006-158/208/Admin/81 তারিখ ২০ জুন, ২০১৮ অনুযায়ী ই-মেইলের মাধ্যমে সম্মানিত শেয়ারহোল্ডারগণকে বার্ষিক প্রতিবেদন-২০২৩ যথাসময়ে প্রেরণ করা হবে। এছাড়া বার্ষিক প্রতিবেদন ২০২৩ অত্র কোম্পানীর ওয়েবসাইটঃ www.bashundharapapermills.com এ প্রদান করা হয়েছে।

Access process to Join AGM

In accordance with the BSEC's Order no. SEC/SRMIC/04-231/25 dated 8 July 2020, considering all pros and cons the Board of Directors of the BPML has arranged its 30th Annual General Meeting through digital platform.

The valued shareholders can be join/conduct in the virtual meeting via live webcast by using the link: https://bpml30.digitalagmbd. net The access process of join in the virtual meeting adheres for the convenience of the shareholders. So that, the shareholders are able to participate fully and equally from any location of the world.

Access

Shareholders Login-

- Click shareholder Tab
- Enter BO ID in the text box.
- iii. Enter number of shares held as of record date.
- iv. Click login.

Proxy Login-

- Click Proxy Tab.
- Enter BO ID of original shareholder.
- iii. Enter number of shares held by original shareholder.
- iv. Enter ВО shareholder
- Enter number of shares held by proxy shareholder.
- vi. Click login.

Question & Suggestion

BPML encourages shareholders to rise or suggest on any issue as per the agenda to the Board and Management. The management will try to answer the questions as they come in.

The login link shall be open before 24 hours of the meeting for put valuable comments and suggestion of the shareholders.

Vote for Agenda

Shareholders shall be to vote either in favor or against of any proposed agenda using the option of the tab.

The vote shall be count based on number of shares held by that shareholder. The voting result shall be published in real time at the time of approval on the specific agenda.

30th AGM Helpline:

Mr. Mahbubur Rahman mahbub.rahman@bgc-bd.com Mr. Md. Motiur Rahman md.motiur@bgc-bd.com

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You may also download a copy of this Annual Report-2023 from the website: www.bashundharapapermills.com



You may download a digital copy of the Annual Report- 2023 by scanning this QR code on your smart device.



Overview on Bashundhara Group



Bashundhara Group, has started its journey as a real estate venture known as "Bashundhara" under the aegis of the group's first concern- the East-West Property Development (Pvt.) Ltd in 1987. By the ramifications of this success, Bashundhara concentrated to invest in many new arenas like Manufacturing, Trading and Service. Most of the enterprises were established in the early 1990s, covering diverse activities involving the production of Cement, Paper and Pulp, Tissue paper, Steel, Chemical, Shipping lines, Ship building, Foods, Refinery, LPG bottling and distribution, and Trading company, among others. The group experienced this tremendous growth over the last two decades. The Group's first publiclytraded company, the Meghna Cement Mills Limited, is listed in 1996 and the last addition by Bashundhara Paper Mills Ltd. on 2018 with the two Stock Exchanges of Bangladesh.

The group has established a media house named "East West Media Group Ltd." in 2009. This house owns Bangla dailies – "Kaler Kantho", "Bangladesh Pratidin", English dailys "Daily Sun" and online portal "Banglanews24.com". The media house also introduced a FM radio known as "Radoi Capital 94.80" and a television news channel "News24" in 2016 and sports television challenge "Tsports" as well.

A micro-credit program under Bashundhara Foundation, Bashundhara Technical Institute, Bashundahara Eye Hospital & Research Institute and Bashundhara Special Children Foundation are being operated by the assistance and patronization of the group. The group also a patron of Lt. Sheikh Jamal Dhanmondi Cub Ltd. and Sheikh Russel Krira Chakra Ltd.

This Group has come a long way in reaching its goals by listening to customer's needs, learning real-time lessons from past projects, innovating and partnering its project implementation process. Around 50,000 employees directly and 200,000 indirectly continuously contributing to grow up this Group. Through major investment undertakings in all key sectors, Bashundhara has a meaningfully contributed to the country's socio-economic stability in financial and capital markets. Underlying all of the Group's activities are the common threads of change, flexibility, and fostering closer ties with the Government, the City Corporation and Bashundhara customers. Most of its projects have been success stories-this fact alone is enough to justify its moto "For the **People**, for the **Country**".





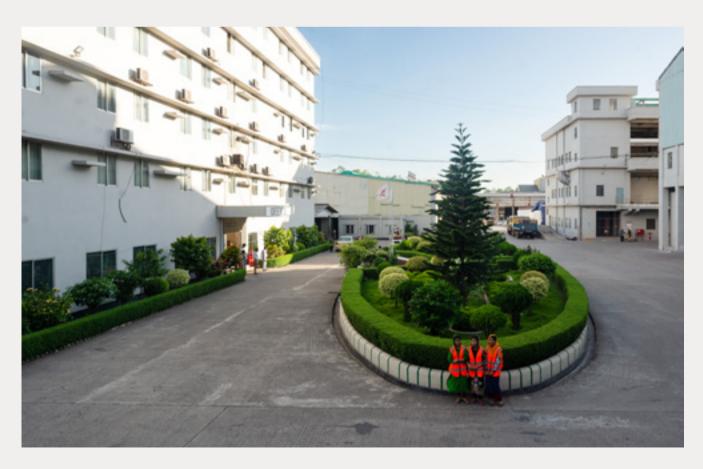
Overview on BPML

Bashundhara Paper Mills Ltd.

Bashundhara Paper Mills Limited incorporated as a private limited company in the year 1993 and subsequently it was converted into a public limited company, now this is a publicly listed company. After starting its commercial operation as an import-substitute local paper manufacturing company another two companies of the Bashundhara Group of same nature namely "Bashundhara Newsprint & Duplex Board Industries Limited" (Former Shahjalal News Print Industries Ltd.) and "Bashundhara Tissue Industries Limited" (Former Freyschmidt Tissue Limited) amalgamated with BPML on October 10, 2009. After the amalgamation of all three companies caring out its business as a single legal entity and operated three separate units as "Unit 1", "Unit-2" and "Unit-3" for the administrative purpose.

The three industrial units, are separate in their location and products diversity. All are equipped with industry-best state-of-the-art facilities and are regularly going through meticulously opted refurbishment processes to cope up achieving "scale of economies" and "resource conservation" esp. in energy (power consumption) and water usage per unit output.

The company has been relentless over more than two decades to offer its diversified products ranging from different types of Paper, Tissue & Hygiene portfolio, thereby it has rightly been entrusted from customer's fraternity of home and abroad. At present, Bashundhara Paper is the trusted source of volume Paper-needs of both Government level and, while keep general consumers pace of exporting to over 50 different global destinations. Noteworthy, it has been successful to become the only Company in Bangladesh having the different Certification at the same time, certainly due to its thrust on environment is visible in various eco-friendly initiatives at the Plant sites by adopting modern technology and process innovations. On the other hand, quality of products in line with the market demand and by an efficient management the company introduced itself as the change leader in this industry.





BPML: Unit-1

This Unit was established in 1993 with an integrated paper plant with 36,000 MT and 43,200 MT tissue yearly installed capacity. It commenced its commercial production in February 1997 to address the rapidly growing local demands of Paper and Paper products. Over the years, the production capacity has been enhanced with the addition of three more paper plants and 10 converting units.

In this Unit the company produce a diversified product range from 20 GSM to 300 GSM of different grades of The very Company was the pioneer to introduce local-made Offset Paper in the Market.

Periodic renovation and modernization of the Plant machineries well foreseen by the skilled resources of home and abroad have helped the plant to remain in healthy condition even after decades. The Company's firm commitment and success delivering high quality products and services to customers has been the major reason to attain and retain the leadership position sector of this country.

Present Production Capacity:

64,800 Ton/year

Employee:

1,670 nos.

Certification:

FSC-CoC, ISO 9001: 2015, ISO 14001:2015

Products:

- White Writing & Printing Paper,
 Carbonless Paper,
- Coloured/Offset Printing & Wrapping Papers,
 Colour Ledger Paper,
 Sticker Papers,
 Cigarette Tipping Papers,
 OGR Paper,
 Exercise Books,
 A4 Paper,
 Paper Sack.

Location

Meghnaghat, Sonargaon, Narayanganj.



BPML: Unit-2

The Unit was formally known as Bashundhara Newspaper & Duplex Board Ltd. before amalgamations with the PBML, the Unit-2 three modern plants in producing newsprint, white writing and printing paper, duplex board, liner paper, Kraft paper, art card, art paper and allied products.

The first plant produces duplex boards and other industrial packing papers used in packaging industry. An off line coater produces coated duplex board & art card in this unit. The second unit produces environment friendly newsprint from recycled pulp (DIP) for national dailies, weeklies, fortnightlies. It also produces writing and printing paper for local consumption and also for printing text book for NCTB.

10,8000 Ton/year

Employee:

267 nos.

Newspaper,White writing/printing paper,Duplex board, • Liner paper, • Kraft paper, • Art card, • Art paper and associated goods.

Meghnaghat, Sonargaon, Narayanganj.



BPML: Unit-3

The Unit-3 of Bashundhara Paper Mills Limited, formerly known as Bashundhara Tissue Industries Limited, was set up at in 1995. It is the country's first basic tissue manufacturing factory at the face of growing popularity of tissue with fast changing urban lifestyle and elevation of living standards as a whole.

The Unit-3 was set up this first basic tissue paper manufacturing facility in Bangladesh later emerged as the pioneer in the trade at the backdrop of rising demands of Tissue products thanks to changing lifestyle of urban to suburban consumers – 'Bashundhara Tissue' has become a trusted name with solid brand equity.

The unit, obsession towards Quality and Customer Satisfaction is reflected in understanding & fulfilment of expectations of the consumers, big or small. This in turn has been a key factor in its growth and the advantage that the Company has been able to build over the years in terms of a wide and loyal distribution network throughout Bangladesh.

Present Production Capacity:

72,000 Ton/year

Employee:

2,508 nos.

Certification:

FSC-CoC, ISO 9001: 2015, ISO 14001:2015

Products:

Different types of Tissue paper and Hygiene products.

Location:

Anpara, Gazaria, Munshiganj.

MISSION OF **COMPANY**

We Are Passionate About Helping the World Excel In Education. **Communication, Business And Salutariness** By Offering Eco-Sustainable Paper-Based Solutions.





VALUES OF **COMPANY**

Values form the acronym SPIRIT and it is the SPIRIT in which we operate. The word SPIRIT stands for SOUL, ESSENCE, LIFE and ATTITUDE. This the Spirit that nourishes the SOUL of the people of 'Bashundhara Paper'; it is the ATTITUDE and the ESSENCE that gives LIFE to our winning culture.

- Supportive
 - We value, respect, develop, reward, appreciate and empower each other and help each other to grow to their true potential
- we love our company and we love winning
- we listen to our conscience and do the right thing all the time
 - Responsible we are responsible to all our stakeholders
- we are always ahead through innovation and operational excellence
- **Togetherness** we are stronger when we work as one team

Commitment & Priority

Way Forward

In near future our Stakeholders will see Bashundhara Paper as a company driven by a passionate team of employees, operating in a professional manner, guided by powerfumission, more specifically:



Our Team Member satisfaction ratings grows will be increase per year as we help employees, our greatest resource, to live their dreams in a happy work place governed by supportive HR polices and process.



Our globally accepted eco-sustainable product range is designed and manufactured to add value to our customers and as a result our local and international markets are growing significantly.



Our Suppliers rate us as their best customers and give us preference as we have policies that help them be successful keep our commitments and treat them as our business partners.



Our Regulatory authorities rate us one of the best complaint companies in the industry as we are transparent in relation to laws governing our business and pay taxes, bills and wages in an accurately and timely manner.



Our Shareholders are proud about the professional manner in which the organization operates, and are satisfied with the tangible and non-tangible return the company provides.



consider us one of the most reliable companies in the industry and provide us favorable terms due to the professional manner we conduct our business.salutary practices.



Code of Conducts

Fair governance practice is the key to inclusive and sustainable growth. We have clearly articulated in our organizational code of conduct-

guidelines. All the probable is as involving ethical dilemmas for the responsible and values - driven management and control i.e., our code of conduct and ethical quidelines are as follows:



All our employees are to follow and comply with the laws of the land and internal rules and regulations of the Company and the Bashundhara Group as well.



The Company maintains business practices with highest integrity and ensure accuracy of all transactions. It shores up the privacy of the customers' affairs. Employees of the company divulge the BPML's plans, methods, and activities considered by the employer to be proprietary and



Integrity

Our employees are expected to act honestly and with due integrity at all times. They should act rightly equitably when dealing with the stakeholders the consumers and public as well as and other employees of the Company.



Transparence

We ensure the transparency in every tire in our activities. Moreover, employees are not expected to disclose such information without proper authorization.



confidential.

Accountability

We are accountable to our allstakeholders management and board upholding our internal policies.



We show respect for our peers, our clients our suppliers and all living beings.



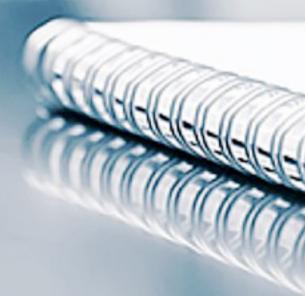
Excellence

We commit to excellence in everything we do and champion continuous improvement sharing of best practices across the company.



Social Responsibility

We aim to be the world's safest and most sustainable recycling company





Policy Statement



Quality Policy

This Company is aimed to provide products and services of high quality within the affordable range of our clientele.

Our quality policy is to -

- Achieve excellence by understanding and providing products as per customers' expectations.
- Follow consistent quality in our production and supply of products to meet all regulatory requirements of our businesses.
- Consider and follow due procedures to ensure compliance with all quality standards.
- Develop all our human resources as asset of the Company through training and skill development.



Environmental Policy

The is committed to run its operations by following environment friendly, ensuring continual improvement in the utilization of resources and prevention of pollution or degradation of the environment.

In pursuit of this, the Company follows the policy to -

- Comply with all environmental related legislations and regulations of this country.
- Conserve mother nature by adopting environmentally safe production processes.
- Ensure appropriate treatment of all effluents prior to discharge.
- Create and maintain awareness on environmental issues within the Company.
- Ensure waste management system runs through continuous upgradation process.



Occupational Health and Safety Policy

The occupational health and safety for all related persons as well as employed by the BPML is of the utmost importance. As per the provision of the common law, various codes and regulations of all employed persons. The BPML has introduced a full code of conduct for its employees since long.

BPML has developed comprehensive policies and procedures in relation to occupation health, safety, and welfare policies. The company –

- Ensures, as far as reasonably practicable, the health, safety, and welfare of its employees and associated persons;
- Ensures, as far as reasonably practicable, that people who aren't our employees (i.e., visitors, participants) are not exposed to health or safety risks;



Specific duties require that BPML

- Identify and reduce risks in the workplace;
- Provide and maintain safe systems at work place;
- Provide and maintain equipment and substances in a safe condition;
- Provide facilities in a safe and healthy condition for the welfare of employees;
- Provide adequate information, instruction, training and supervision;
- Maintain our environment and facilities in a safe condition;
- Maintain accurate and up-to-date records about the health of employees and volunteers including information about accidents and incidents;
- Develop and implement policies and procedures about working in the human resources safely;
- Consult with employees about safety issues;
- Provide and share adequate information with the employees regarding health & safety issues;

BPML is committed to providing a safe and positive working environment for all its staff and acknowledging that the wellbeing of staff is a prime factor in enabling them to perform their duties to the best of their abilities. In return, The BPML desires that staff accept their responsibilities to work safely.

Corporate Directory

Bashundhara Paper Mills Limited Name of the Company Legal Status of the Company Public Limited Company (listed)

Date of Incorporation 28 September, 1993 Date of Amalgamation 10 October, 2009

Financial Year 30 June

DSE June, 2018 Listing at Stock Exchange CSE June, 2018

Category in Stock Exchange DSE Α Α

Category

Credit Rating AA2 Entity Outlook Stable

Capital of the Company Authorized BDT 500.00 Cr. Paid-Up : BDT 173.17 Cr.

Composition of Ownership

As on 30 June 2023

Percentage of Shares

Board of Directors 62.75% Pre-IPO Shareholders 14.78%

Institutions 7.49% General Public 14.98% Total 100%

Composition of Board Name **Person in Company**

> Mr. Ahmed Akbar Sobhan Chairman Mr. Md. Imrul Hassan Director

Mr. Md. Nazmul Alam Bhuiyan Director (Nominated) Mr. Khawaja Ahmedur Rahman Independent Director Mr. Mostafa Azad Mohiuddin Independent Director Mr. Md. Mustafizur Rahman FCA Chief Executive Officer

Statuary Auditors M/S. K.M Alam & Co. **Credit Rating Agency**

Chartered Accountants

Legal Adviser M/S. Accord Chambers

Governance Compliance

Auditors

M/S. Haruner Rashid &

Associates

Chartered Secretaries & Management Consultants

Credit Rating Agency of

Bangladesh (CRAB)

Tax Consultants M/S. Ahsraf & Associates

Independent Scrutinizer M/S. Mohammadullah &

Associates

Chartered Secretaries &

Consultants

Domestic & Foreign Address:

Registered Office: Head Office: Share Office:

Plot-125/A, Road-2, Bashundhara Industrial Headquaters-2

Block-A, Bashundhara R/A, Dhaka-1229. Plot-56/A, Umme Kulsum Road,

Block-C, Bashundhara R/A, Dhaka-1229.

Bashundhara Industrial Headquaters-2 Plot-56/A, Umme Kulsum Road,

Block-C, Bashundhara R/A, Dhaka-1229.

Foreign Office:

SULTAN

Plot: 237-0, Al-Manar, Dubai, UAE

Factory Premises:

Unit-1 Unit-2 Unit-3 Meghnaghat, Baranagar, Sonargaon, Meghnaghat, Anurpura,

Narayangonj. Sonargaon, Narayangonj. Gazaria, Munshigonj.



Committees of Company

Audit Committee

Name of the Committee Members	Position in Committee	Position in Company
Mr. Khawaja Ahmedur Rahman	Chairman	Independent Director
Mr. Md. Imrul Hassan	Member	Director
Mr. Md. Nazmul Alam Bhuiyan	Director (Nominated)	Director
Mr. M. Mazedul Islam	Member Secretary	Company Secretary

Nomination & Remuneration Committee

Mr. Mostafa Azad Mohiuddin	Chairman	Independent Director	
Mr. Md. Imrul Hassan	Member	Director	
Mr. Md. Nazmul Alam Bhuiyan	Director (Nominated)	Director	
Mr. M. Mazedul Islam	Member Secretary	Company Secretary	

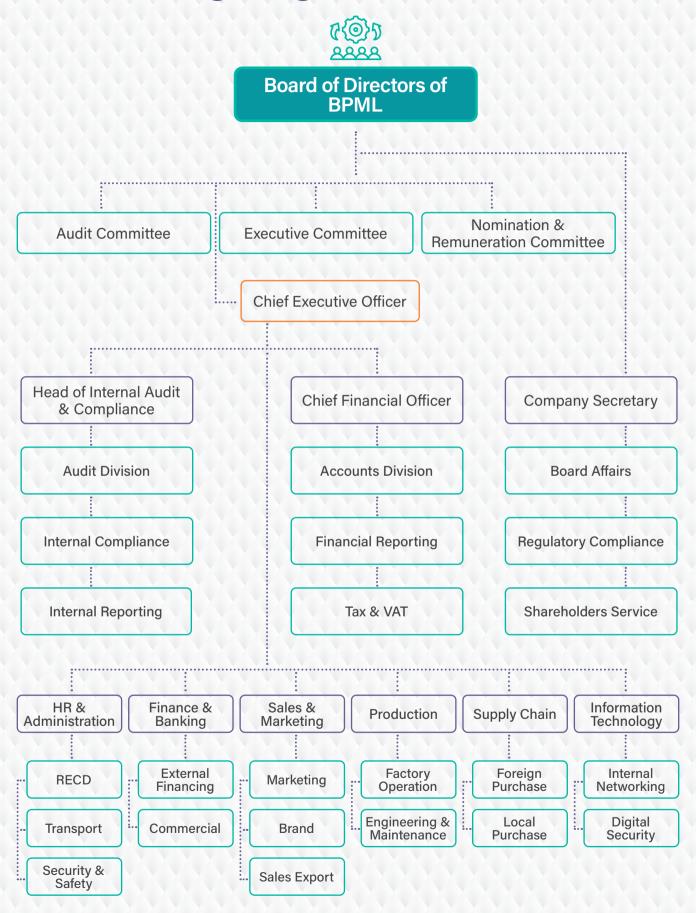
Compliance Committee

Mr. Md. Mustafizur Rahman FCA	Chairman	Chief Executive Officer	
Mr. Mohammad Kamrul Hassan	Member Chief Financial Office		
Mr. M. Mazedul Islam	Member Secretary	Company Secretary	

Executive Committee

Mr. Safwan Sobhan	Chairman	Vice Chairman, BG
Ms. Yeasha Sobhan	Vice-Chairman	Director, BG
Mr. Md. Mustafizur Rahman FCA	Executive Member	Chief Executive Officer
Mr. Md. Aman Ullah	Member	Adviser (Construction)
Mr. S.M. Sorowar	Member	Head of Project, Unit-1
Mr. Nihar Ranjan Sarkar	Member	Head of Project, Unit-2
Mr. Md. Abul Hasan	Member	Head of Project, Unit-3
Mr. Imran Bin Ferdous	Member	HOD (HR & Admin)
Mr. Md. Masudur Rahman	Member	Chief Sales Officer
Mr. Mohammad Kamrul Hassan	Member	Chief Financial Officer
Mr. Mohammad Nurul Huda	Member	HOD (Finance)
Mr. Shahin Ahmed	Member	HIAC
Mr. Khijir Ahammed	Member	HOD (Supply Chain)
Mr. Mohammad Allauddin	Member	Head of Brand & Marketing
Mr. M. Mazedul Islam	Member Secretary	Company Secretary

Organogram of BPML





Landmarks of BPML

Year of Incorporation

BPML was incorporated in this year aiming to fulfill the primary paper demand in the country.

Amalgamation with Bashundhara Newsprint & Duplex Limited and Bashundhara Tissue Ltd.

Amalgamated with its sister concerns-Bashundhara Newsprint & Duplex Ltd. and Bashundhara Tissue Ltd. to increase the production efficiency which is one of our most successful strategic business units by now.

The ISO Certification

The International Standardizing Organization (ISO) certified as one of the standard paper products of the time.

FSC-COC Mix Certification

The Forest Stewardship Council (FSC) certified BPML with the praiseworthy Chain of Custody certification.

Touch the capital of BDT 100 Cr+

Reached its Paid-up Capital of BDT 100 + Cr.



The Commercial Production

Started its commercial production in order to meet growing need for paper and paper products.

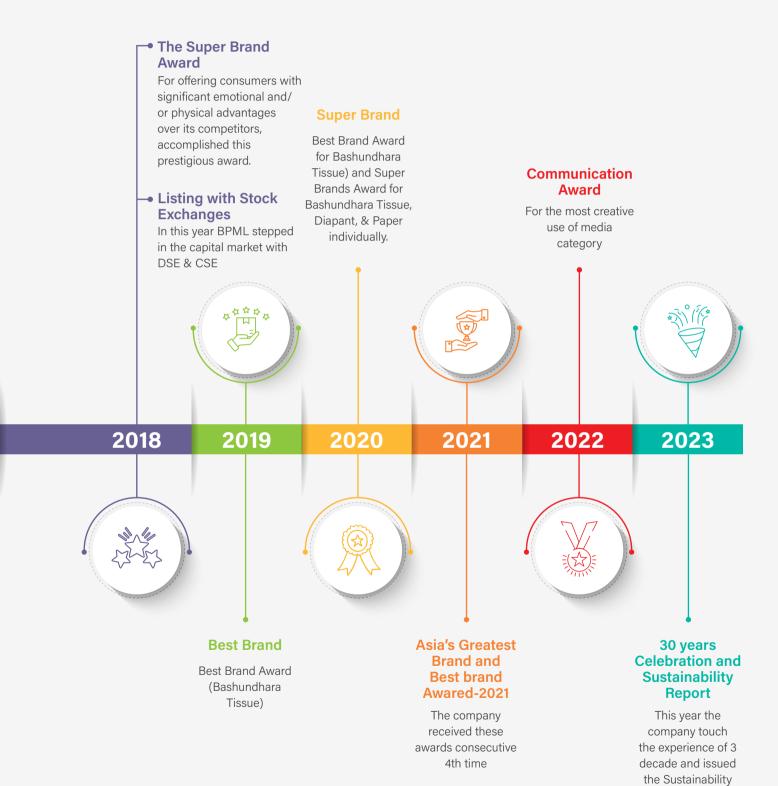
Inception of **Exporting**

The endeavor to expand its market beyond the domestic border.

Paper Exhibition Award

BPML received an award from the World's largest Paper exhibition in this year

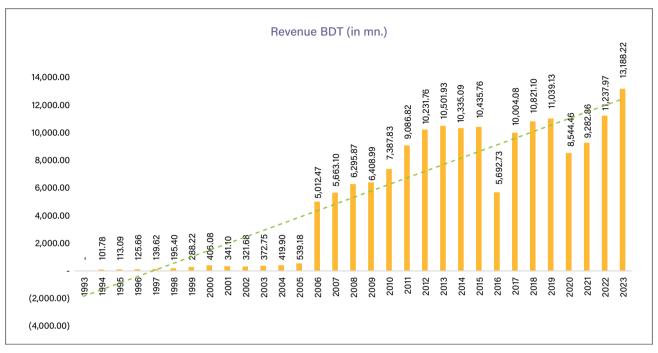


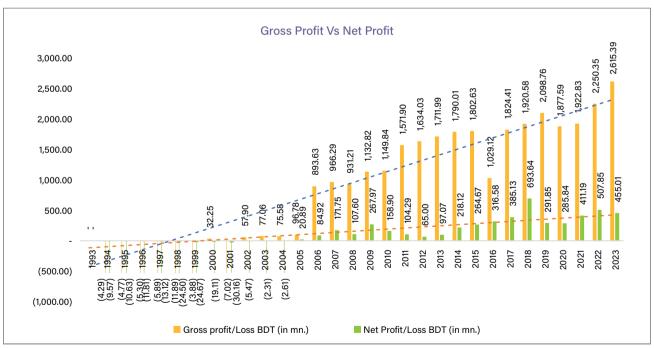


Report for the first time

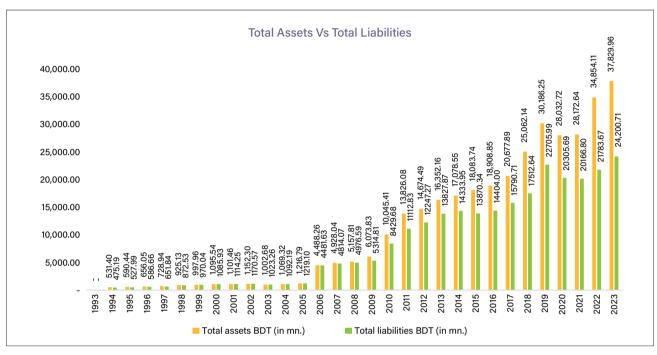
Financial History of 30 Years

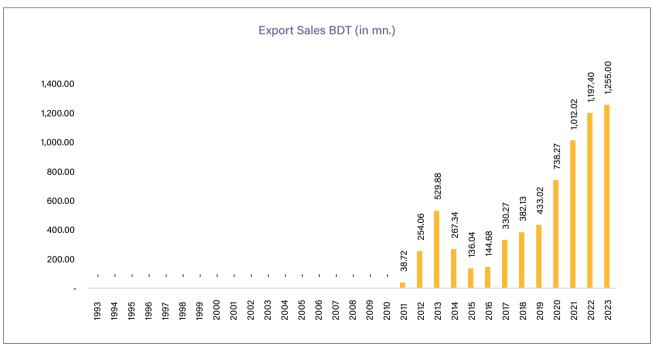
In this financial year 2022-2023 the Bashundhara Paper Mills Limited has completed its glorious journey of three decades. A brief financial indicator's presented to provide an operational growth history of the company to the stakeholders as follows:

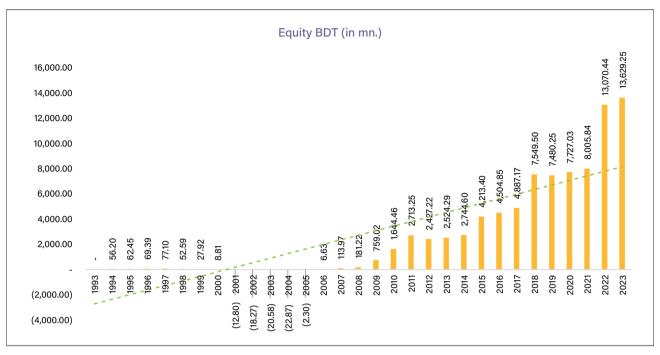


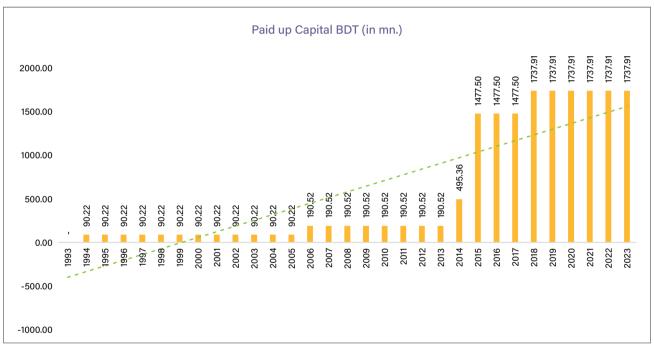


















BASHUNDHARA TISSUE NO. 01 "TISSUE PAPER" BRAND "2022"

Purity & Cleanliness is the commitment that helped Bashundhara Tissue to be awarded the prestigious Best Brand Award 2022. This achievement is for consecutive 5th time in a row for this loving brand. Bangladesh Brand Forum & Nielson combinedly conducted a census, resulting in this recognition.

Our heartiest gratitude to our countless customers, partners, and consumers for all their trust and love.

Bashundhara Tissue

THINK HYGIENE LIVE SAFE



AGMs Memory since Listing

Memories for Annual General Meetings of Bashundhara Paper Mills Limited since Listing in the capital market presented below:



At 11.00 a.m. Tuesday, 27 December, 2022 Digital Platform





Financial Year 2020-2021

At 11.00 a.m. Tuesday, 28 December, 2021 Digital Platform





Financial Year 2019-2020

At 10.30 a.m. Thursday, 24 December,2020 Digital Platform









At 10.30 a.m, Tuesday, 24 December, 2019 ICCB, Dhaka-1229 Physical Attendance





Financial Year 2017-2018

At 11.00 a.m, Wednesday, 19 December, 2018 ICCB, Dhaka-1229 Physical Attendance









Awards and Certifications

The Bashundhara Paper Mills Limited has acquired the Quality Management Systems (ISO 9001: 2015) certification by optimizing our organizational procedures and ensuring quality via ongoing process evaluation and improvement. Additionally, the environmental management system (EMS) has been accredited by an authorized certification body and complies with the requirements of ISO 14001:2015. Additionally, the company make sure that every type of pulp we purchase is FSC-CoC certified, ensuring that the material is distinguished from non-certified material along the supply chain.

BPML: ISO 9001: 2015, ISO 14001: 2015, FSC-CoC and Moddy Certified:



The Awards of BPML:

Along with the various recognition and accreditation, the business accomplished the following during the year:



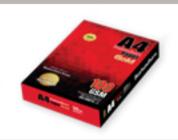






As premium product of the Companny "Bashundhara Tissue" was recognized as the "Best Brand 2018"; "Best Brand 2019"; "Best Brand 2020"; and "Best Brand 2021" in a row after being audited by Nielson, thanks to a project of the Bangladesh Brand Forum.

"Bashundhara Tissue" was awarded "Asia's Greatest Brand 2020-2021"





"Bashundhara Paper" was awarded UK based Super Brand Award three times and two times in a row respectively.





"Bashundhara Diapant" was recognized as a "Super Brand" twice.



Domestic Footprint of Company



Global Footprint of Company















Best Brand Awarded in 2018, 2019, 2020, 2021 & 2022

















সোনামণিত আগমনে বসুন্ধতা ভায়াপ্যান্ট "ভালোবাসাত উপহাত্ত" নিয়ে আমতা থাকতো আপনাত পাশে



বিস্তার্টিত জানতে ভিজিট করুন

বর্সুন্ধরা ভায়াপ্যান্ট- এর ফেসবুক পেইজে







Performance at Glance FY 2022-2023

Concentration	2022-2023	2021-2022	
Net Revenue BDT (in mn.)	13,188.22	11,237.96	
Gross Profit BDT (in mn.)	2,615.39	2,250.35	
Profit after Tax BDT (in mn.)	455.01	1,197.40	
Export Sales BDT (in mn.)	1,255.00		
Contribution to National Exchequer BDT (in mn.)	1,566.24	1,309.66	
Export Destination (Country)	45	45	
Capacity Utilization (%)	57%	69%	
Net Asset Values BDT/Shares	77.54	74.31	
Earnings Per Share BDT	2.62		
Net Operating Cash Flow BDT	18.19	11.45	
Human Capital nos.	4,445	3,670	







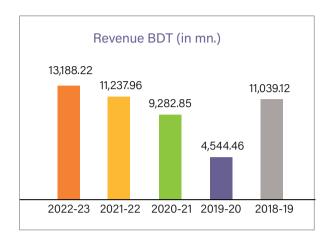


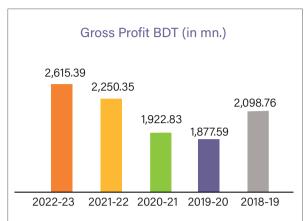
উচ্চ মাধ্যমিক পর্যায়ের ব্লেইল বুক ওঁদের হাতে তুলে দিতে পেরে আমরা গর্বিত

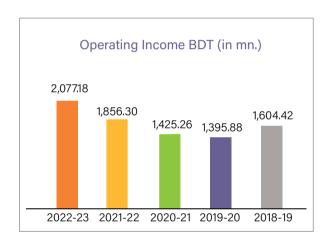


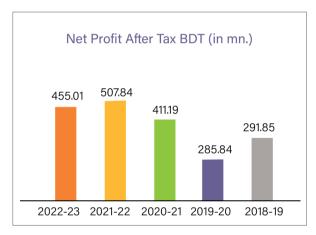


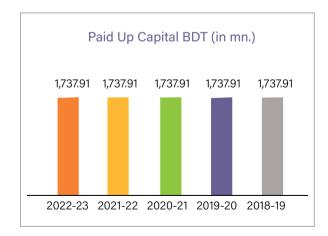
Graphical Presentation FY 2022-2023

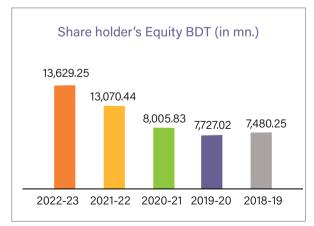




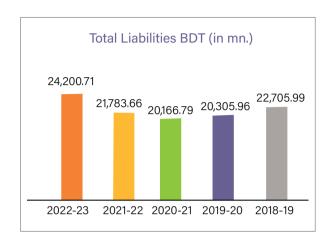


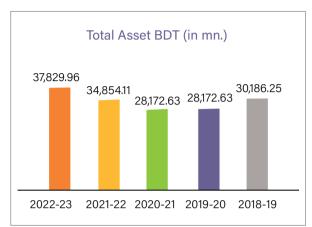


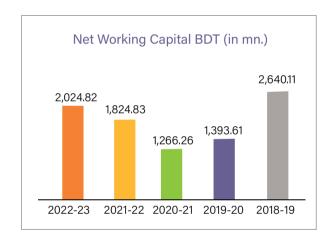


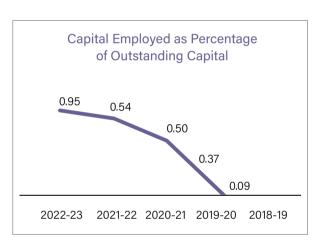


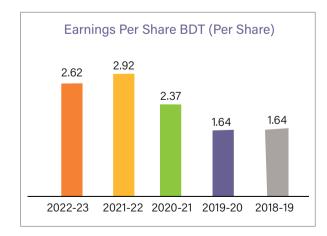


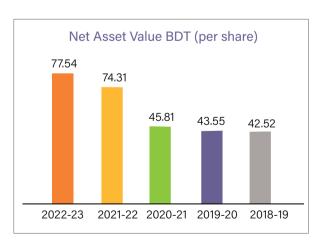












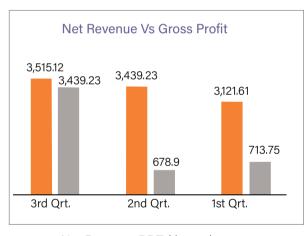
Quarterly Performance FY 2022-2023

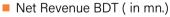
The financial statements have been prepared as a going concern basis for each quarter, the Board of Directors have duly reviewed the financial position and performance, including consideration of all the financial and the other principal risks which may impact the Company's performance in the near term for each financial quarter.

The quarterly financial statements have submitted to regulatory agencies of the capital market as per the provision within the time frame and each quarterly financial statement duly disclosed and uploaded in the website of the company. The key financial indicators for each quarter shown as follows:

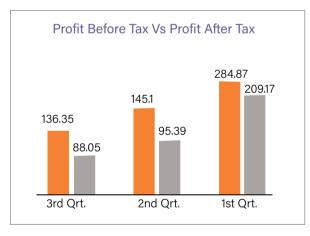
Figure in BDT m.n

Particular	3rd Quarter (Jan 23-Mar 23)	2nd Quarter (Oct 22-Dec 22)	1st Quarter (July 22-Sep 22)
Net Revenue	3,515.12	3,439.23	3,121.61
Gross Profit	609.80	678.90	713.75
Profit Before Tax	136.35	145.10	284.87
Profit After Tax	88.05	95.39	209.17
Retained Earnings	3,122.27	3,203.80	3,105.61
Earnings Per Share	0.51	0.55	1.20
Net Asset Values /Share	75.57	76.06	75.52
Net Operating Cash Flow/Share	10.33	0.36	(7.48)





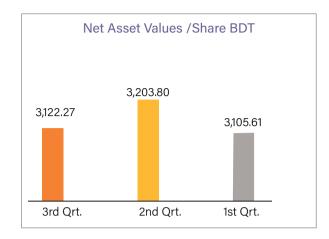
■ Gross Profit BDT (in mn.)

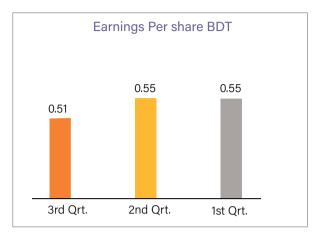


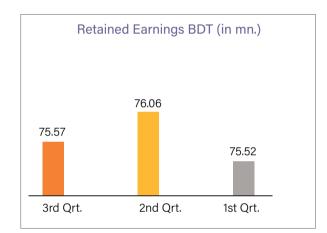
■ Profit Before Tax BDT (in mn.)

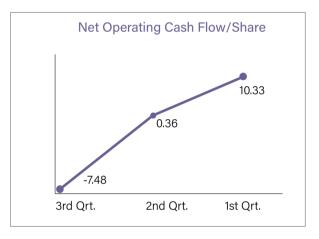
■ Profit After Tax BDT (in mn.)











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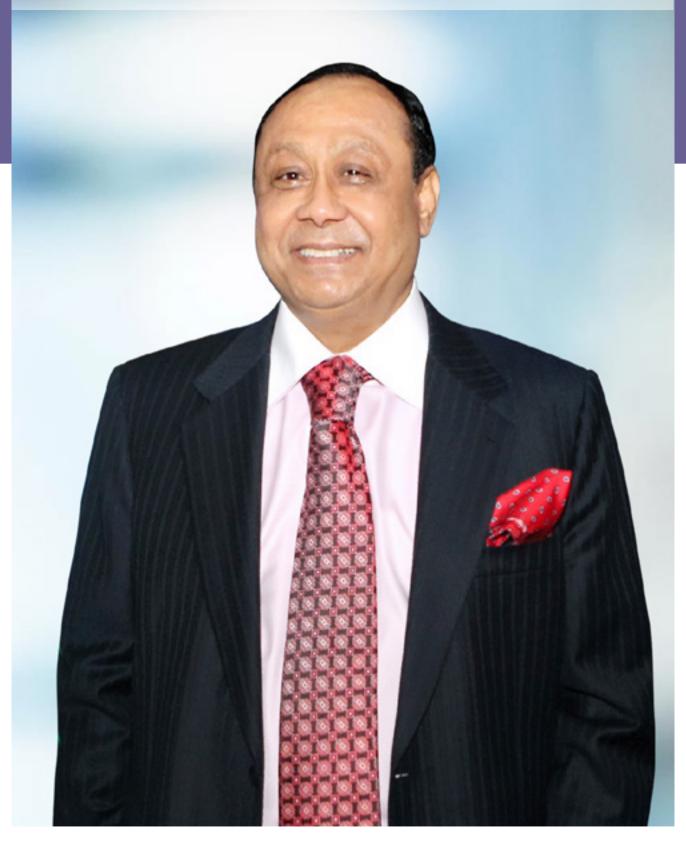




Careline: 16339



Statement of Chairman



Ahmed Akbar Sobhan Chairman Bashundhara Paper Mills Limited



"With the success experience of last three decades, we have learned how to sustain in any adverse circumstance, we have congregated a visible knowledge to develop our mission, strategy, planning and the way to prosperity in new endeavors for a new era."

Dear Shareholders,

I am delighted to extend a warm welcome to you all in our Annual Report for the year ended June, 2023 and an auspicious occasion of the 30th Annual General Meeting on behalf Board of Directors of Bashundhara Paper Mills Limited. This year our company has completed it's glorious journey of 30 years. As a responsible company, we tried to present before you the performance of the company and investment safeguard by this report.

It was observed the global economy is forecast to slow substantially this year, with a pronounced deceleration in advanced economies. Monetary tightening is expected to have its peak impact this year for many major economies. The slower growth forecast reflects subdued domestic demand and weaker export expansion due to slow global growth following the global political unrest. The main risk to this growth projection was a greater economic slowdown in Bangladesh's major export destinations driven by global uncertainty over the prolonged political tensions. After unpredictable global pandemic shock, the company engaged all its efforts to recover the disfigurement of financial performance of the company.

Despite of that, by taking the active consideration on all business uncertainty, risk, global competition and challenges your company has paid its highest concentration to create value of the company. The company also sharp focused on to protect the interest of shareholders and the good governance in the company. The company believe to up hold the business values and reconfirm the achievement of the organizational goal, the contribution and the effectiveness of good governance is undeniable.

Over the 30 years your company has been a crucial performer in paper industry of the country. Through our path, we have learned how to effectively navigate through a wide range of obstacles and take advantage of new chances. As the paper industry undergoes transformative shifts, we have proactively initiated a holistic modernization drive across all our units, ensuring that we remain at the cutting edge of innovation and efficiency time to time. In this context now we emphasized on sustainability in line of ESG impact. Along with the environment

and social issue we, ensured the standard of good corporate governance by transparency and accountably with the cooperation of our vigorous management team and loyal employees. In spite of many limitations, the management team pays its highest attention and due diligence in regulatory and legal stances obligations which are the prove of capability of the company and standards of ethical practices. Moreover, with the cooperation of active and unrelenting human capital, the company has been retinted its growth by positive percentage then previous year. It takes as the responsibility to engage itself to ensure the strategic planning in alignment with the customer's needs and demand in competitive market so that, can possible to ensure the return on investment to the shareholders as well.

With the success experience of last three decades, we have learned how to sustain in any adverse circumstance, we have congregated a visible knowledge to develop our mission, strategy, planning and the way to prosperity in new endeavors for a new era. We are looking forward to make another history of success with the cooperation of you all and work together to achieve an even more resilient performance in the trail of continuing challenges and opportunities for upcoming years.

Finally, I like to take this opportunity to express my gratitude to all our dedicated colleagues, business partners, suppliers, shareholders, regulatory authorities and to the government for their dependable support and cooperation to complete the three decades.

I also like to extended my thanks to the visionary members of the Board of Directors for their enormous supports and guidance to move forward and make meaning full the group moto- For the people for the Country.

With profound respect,

Sd/-

Ahmed Akbar Sobhan

Chairman

Bashundhara Paper Mills Limited.

Statement of Vice Chairman of Bashundhara Group



Safwan Sobhan Vice Chairman Bashundhara Group



"In near future our company practices will place an emphasis on sustainability and community involvement. To contribute to the achievement of the SDGs, we will sustain our commitment to green product development, service offering, and carbon emission reduction."

Respected Shareholders,

Being an active witness of Thirty Year's eventful glorious journey of Bashundhara Paper Mills Limited I am delighted and honored to be a part of this company since last two decade. By this time the company has created a significant position in the paper sector in Bangladesh through challenges, efficiency, and the discovery of business opportunities and established itself as a prestigious flagship of Bashundhara Group. As a leading company in paper industry and vanguard of sustainable value creation, we are immensely proud of our journey as a responsible partner committed to shared progress and believe our measure of true success is our ability to serve the expectations and hopes of the future.

The effects of the global pandemic during the previous two fiscal years are still being experienced. Both domestically and internationally, the economy has to be rebuilt. Additionally, this nation's business is facing a tremendous difficulty as a result of the uncertainty in geopolitics. The businesses in this nation are working tirelessly to get past all the obstacles and establish a typical business climate. Despite the challenges, we have taken the initiative to balance our operations in a sustainable way since sustainable manufacturing is our top priority. The success of our initiatives and accomplishments depends on our society, environment and economy. As a result, we are dedicated to achieving our Sustainability Vision- 2030 with the help of our shareholders and stakeholders.

We recognize the issues of climate change, biosphere protection, and digitalization, and we are aiming to make our workplace more inclusive and varied while tackling global concerns and social requirements. We take pride in our employees' adaptability and want to grow our business while depending on sustainability pillars and core paper and pulp

operations. In near future our company practices will place an emphasis on sustainability and community involvement. To contribute to the achievement of the SDGs, we will sustain our commitment to green product development, service offering, and carbon emission reduction.

Furthermore, we have encouraged the posture of compliance with rules and regulations and employee safety to prevent occupational accidents and increase stakeholder trust and our company's existence. We also support "diversity-oriented management" and "agile management," which foster creativity and value by allowing varied individuals to flourish. Working hours that are staggered and telecommuting would improve firm operations and employee well-being. We place a strong emphasis on improving the quality of our water and steam as well as making production more ecologically friendly as well.

Finally, I would like to take the opportunity to express my deepest appreciation and gratitude to our honorable Directors for the visionary guidance, the Senior Management and all employees for their fortitude, accountability and for their best effort to achieve the organizational goal during the year, I am also acknowledging all the cooperation of our valued Shareholders as well. My believe and confident the company will able to touch another milestone of success with the support from all of its stakeholders in upcoming days.

With warm regards,

Sd/-

Safwan Sobhan

Vice Chairman Bashundhara Group

Review of Chief Executive Officer

Md. Mustafizur Rahman FCA Chief Executive Officer



"We are firm in our belief that, with the pragmatic business strategy, sound financial foundations, internal control underlying resilience of human capital, BPML will be able to protect its values and commitments and create a long-term shareholders value. We believe by the standard compliance practice, utilize of the opportunity and efficient human capital are the precondition for a sustainable business organization and to build a nation as well."

Dear Valued Shareholders,

Aligned with tag line of the annual reports "Splendid 30 years legacy of Evolution" I am honored to be a part of Bashundhara Paper Mills Limited as Chief Executive Officer. The largest industry of the paper sectors in country, BPML has completed its eventful journey for Three Decades with the treasured experiences and that experience turned in to an expert in this industry by this time. At the same time BPML has achieved immense appreciation as a compliant company from its stakeholders and regulatory agencies and the company has confidently addressing all necessary measures to protect the interest of the all stakeholders and the sustainable steady growth and positive returns on investment as well.

The global economy yet to rebuilt home and abroad aftermath effect of global pandemic over past couple of financial years. Moreover, due to instability the world politics, the business of this country has fall in to extreme challenge. The companies of this country are making relentless efforts to overcome all the limitations and trying to create a normal business environment. Our company is also working hard to deal with this changing situation. To protect the return on investment and make its joinery meaningful the company regularly reviews its periodic business performances, market positioning, customer base, and adjust its marketing strategy at various stages and even revised the annual business plan.

The Global economic growth was projected to fall from 3.5 % in 2022 to 3.0% in both 2023 and 2024 on an annual average. But the growth has been upgraded by 0.2 % for 2023, with no change for 2024. The world trade growth is expected to decline from 5.2 % in 2022 to 2.0 % in 2023, before rising to 3.7 % in 2024 according to IMF Outlook October-2023. On the other hand, Bangladesh's gross domestic product is expected to grow by 5.3% in FY 2023 and the inflation forecasted to accelerate 8.7% in FY2023. The current account deficit is anticipated to narrow from 4.1% of GDP in FY2022 to 1.6% of GDP in FY2023 as imports loosen and remittances grow. The private investment growing low because of energy shortages and higher production costs. With a shortfall in revenue collection, austerity measures, and depleting foreign exchange reserves, public investment growth was also negative according to ADB, Outlook -2023.

In spite of after effect challenge of global pandemic and political instability and economic crisis the product line of this company was on full swing and able to produce around 89,026 MT finished goods of papers, sack, sludge, board & tissue papers and in the hygiene segment the production was around 4,980.50 MT. In FY 2022-2023, the company was able to earned the net revenue amounting to BDT 13,188.22 mn. which was increased by 17.35% from previous year although, the volume of production decreased slightly during the year due to shortage of import of raw materials.

Bangladesh represents an excellent potential market for exports. Although in the global crisis the company was export 1,012.12 MT products in this year and the export revenue stood in 1,255.04 mn. Which increased by 4.81% than previous year and the export revenue was 9% of total revenue considering domestic and foreign revenue. The company trying to discover the new destinations for export under a sound business intelligence team. To expedite the export activities, we established a foreign office at Dubai, UAE in this year. With the cooperation of the 4,445nos. permanent full-time employees, the company has contributed to the national exchequers an amount of BDT 1,566.24 mn. in the form of Value Add Tax, Advance Income Tax, Customs Duties, Supplementary Duty, TDS, VDS, Regulatory Duty and Others Duty. The contribution was equivalent to 11.87% of the total sales revenue during the period under review also is 19.59% higher than previous year.

Furthermore, the global carbon emissions are now a critical capital issue for our habitable world, for these emissions the global climate has been recklessly affected including increase the global warming. The present government of Bangladesh has raised a strong voice in domestic and international forum to protect the environment. In this context the manufacturing business such as paper mills is also accountable to protect environment equally. As an industry leader the company has paying its highest concentration to ensure the Environment, social and governance (ESG) issue. We already issued our Substantiality Report under GRI standards in last financial year which defined our initiatives to protect the environment and reduce the emissions.

Respected Shareholders,

We are firm in our belief that, with the pragmatic business strategy, sound financial foundations, internal control underlying resilience of human capital, BPML will be able to protect its values and commitments and create a long-term shareholders value. We also believe by the standard compliance practice, utilize of the opportunity and efficient human capital are the precondition for a sustainable business organization and to build a nation as well. By this time, we already declared our Substantiality Goal- 2030 and we are taking the opportunity by our several corporate social responsibility and governance initiatives aimed to assist the government to achieve in all the parameters of Sustainable Development Goals.

In conclusion, I would like to take this opportunity to express my heartfelt gratitude to our esteemed shareholders and

revered business partners for their continued trust on us, our revered business partners and my talented colleagues for their immense contribution to the outstanding results of this year even in such challenging and uncertain times. Furthermore, my sincere appreciation goes to our honorable Chairman and Board of Directors, for their wisdom, leadership and guidance by which Bashundhara Paper Mills Limited has recognized as a business brand and made this legacy of success.

Thanking you all for your kind concentration on us.

Sd/-

Md. Mustafizur Rahman FCA

Chief Executive Officer



Board of Directors

01

CHAIRMAN

MR. AHMED AKBAR SOBHAN

02

DIRECTORS

- MR. MD. IMRUL HASSAN
- MR. MD. NAZMUL ALAM BHUIYAN Nominated by: East West Property Development (Pvt.) Ltd.

03

INDEPENDENT DIRECTORS

- MR. KHAWAJA AHMEDUR RAHMAN
- MR. MOSTAFA AZAD MOHIUDDIN

04

CHIEF EXECUTIVE OFFICER

MR. MD. MUSTAFIZUR RAHMAN FCA

COMPANY SECRETARY

MR. M. MAZEDUL ISLAM

Director's Profile



AHMED AKBAR SOBHAN Chairman

Joining Date: 28 September, 1993

Expertise Areas:

Industrialization, Entrepreneurship, Financing, Investment Decision and Planning, Capital Structuring and Management, Business Reformation, Risk Management, Strategic Planning and Implementation, Asset Management, Crisis Management, National-International Business Leadership, Co-ordination and Business Administration.

Mr. Ahmed Akbar Sobhan is one of the sponsor Director and presently holding the position of Chairman of Bashundhara Paper Mills Limited. He was born on February 15, 1952 in a recognized Muslim family at Dhaka.

He graduated in Business Studies from the University of Dhaka. He founded Bashundhara Group back in the 1980s, which is now a leading industrial group of Bangladesh. Bashundhara Group (BG) now consisting of more than seven dozen of companies comprising of moderate to heavy industrial and business units. His leadership, commitment and vision placed this group in a formidable position and now BG emerged as one of the biggest industrial and commercial conglomerates in Bangladesh.

He is the Director of East West Property Development (Pvt.) Ltd., Bashundhara LP Gas Ltd., Bashundhara Industrial Complex Ltd., Bashundhara Food & Beverage Industries Ltd., East West Media Group Ltd., Bashundhara Multi Paper Industries Ltd., Bashundhara Infrastructure Development Ltd., East West Special Economic Zone Ltd., Bashundhara International Trade Center Limited, Bashundhara Cement Industries Ltd., Bashundhara Agricultural Products Ltd., Dhaka Multi Agricultural Complex Ltd., and many other companies of the group.

Mr. Sobhan was the President of the Board of many financial institutions, trade organizations and trade bodies including

Bangladesh Paper Mills Association, Bangladesh Land Developers Association, Bangladesh Cement Manufacturers Association etc. He was member of general body of FBCCI, DCCI, and ICC and he also performed the responsibility as the honorary Consul General of Ukraine in Bangladesh for a long.

Mr. Sobhan received many accolades at home and abroad, in recognition of his excellent business leadership, performance and remarkable contributions in the socio-economic fields, international understanding, conflict resolution and bringing peace, including President's Gold Medal in 1994, Kazi Nazrul Islam National Award in 1992, Moulana Bhasani National Award in 1993, Arthakantha Business Award in 2001, USA Summit International Award in 2002 and Janata Bank Prime Customer Award in 2002 and Agrani Bank Best Client Award in 2010. He was a sports man and now a sponsor of sports in the country. He is the owner of Bashundhara Kings, a leading Sports Club of Bangladesh.

He is the Chairman of Board of Trustees of Bashundhara Foundation and the Chief Patron of Afroza Begum Welfare Foundation. These Foundations have been working tirelessly for the betterment of the poor and unprivileged people of this country by providing various supports including the interest free loan and running of technical School etc. He is the core steward of the Bashundhara Group's promise of "For the People for the Country".





MD. NAZMUL ALAM BHUIYAN Director

Nominated by -East West Property Development (Pvt.) Ltd Joining Date: 28 February, 2016

Expertise Areas:

Investment, Asset Management, Investment Decision and Planning, Strategic Planning, Financial Decision, Policy Formulation, Business Compliances, Internal Control & Compliances, Crisis Management, and Business Administration.

East West Property Development (Pvt.) Ltd. (EWPD) is the flagship company of Bashundhara Group, which was founded back in 1987 to address the ever-increasing housing demand of the citizens in Dhaka. EWPD has successfully developed several integrated residential projects adjacent to the capital city and also taking up more and more projects in the vicinity of the capital. Since the very first day of its inception, EWPD has been doing business with the reputation and has earned a great deal of trust of people.

The first and prime projects which is popularly known as "Bashundhara" near the Baridhara Diplomatic Zone, Dhaka has been developed on several hundred acres of land while the second project named "Savar Housing Project" has been developed at Savar. The Third project named "River View" has been developed on three thousand acres of land at Hasnabad, Keranigonj near the capital to provide well planned housing facilities for people of old Dhaka. The fourth project named "Mouchak Housing Project" which is located at Gazipur nearer to Scout Jamburee and the fifth Project named "River View Dokhina Project" which is located at Dakhin Keranigonj nearer to River View Project and 4 km away from Dhaka Maowa highway. Some lucrative land projects are under way under

same umbrella of East West Property Development (Pvt.) Ltd. EWPD has also been constructing apartments at different blocks of Bashundhara R/A and River View Projects for contributing to mitigate the burgeoning housing need of city dwellers.

EWPD currently holding 101,050,575nos. of ordinary shares which is the 58.14% of the shares of the Bashundhara Paper Mills Ltd. The EWPD has nominated one of its experienced Executive Director- Mr. Md. Nazmul Alam Bhuiyan, to act as the Director in the board of Bashundhara Paper Mills Ltd. to protect its investment in Bashshundhara Paper Mills Ltd. since 2016.

The nominated Director of this Company- Mr. Bhuiyan was born in Brammonbaria on December 25, 1971 in a recognized muslim family. He is business graduation from University of Dhaka and visited various countries including India, China, Hong Kong, Singapore, Thailand, Nepal, Malaysia, Macao, Egypt, UAE, USA, Switzerland, France, Australia, Turkey, Qatar, South Korea. A successful personality and holding a fabulous track of experience to compete the global race. He is very known person for his social work and activities. He is a member of the Audit Committee and NRC of the Bashundhara Paper Mills Ltd.



MD. IMRUL HASSAN Director

Joining Date: 28 February, 2016

Expertise Areas:

Investment Decision and Planning, Capital Structuring and Management, Strategic Planning, Financial Risk Analysis, Policy Formulation, Business Compliances, Internal Control, Crisis Management, and Business Administration.

Mr. Md. Imrul Hassan is a Director of Bashundhara Paper Mills Limited. He was born in Comilla on July 22, 1968 in a recognized Muslim family. He completed his Post Graduation from University of Dhaka. Mr. Hassan visited different countries around the world as such India, Singapore, Thailand, Qatar, KSA. A successful business personality and holding a fabulous track of experience, he is also a sports loving personality. He is very known person for his moral social work and activity.

Mr. Hassan is keenly interested in development of sports and socio-cultural activities and a successful businessman indeed.

He is a member of the Audit Committee and NRC of the Bashundhara Paper Mills Ltd. Mr. Hassan is also a trustee of the Bashundhara Foundation. He is the President of Bashundhara Kings which is the most famous and elected as the Vice President of Executive Committee of Bangladesh Football Federation.



KHAWAJA AHMEDUR RAHMAN Independent Director

Joining Date: 24 June, 2017

Expertise Areas:

Investment Decision and Planning, Strategic Planning, Financial Risk Analysis, Policy Formulation, Audit and Regulatory Legel Compliances, Internal Control, Crisis Management, and Business Administration.

Mr. Khawaja Ahmedur Rahman (70) completed his Graduation in 1969 and started his career as a government officer. After his retirement from the civil service, he started his business career by setting up various business ventures in audio video & electronics sector in this country. He has been associated with many companies as sponsor directors including Rose Valley Audio Video Ltd., Rumki Electronics Industries Ltd., Matsha & Krishi Khamar, Singha Bangladesh Ltd. and Linkup International Ltd., etc. He has a vast knowledge of finance, business, corporate management, industrial, trade and labour

laws. He is the Managing Director of Link-up International Ltd. He is associated with many socio-cultural and philanthropic organizations.

He has been in the Board of this Company since 2017 as an Independent Director and is the current Chairman of Audit Committee of this Company. He is also the Chairman of the Remuneration and Nomination Committee of the Board of Directors of this company.





MOSTAFA AZAD MOHIUDDIN Independent Director

Joining Date: 01 January, 2023

Expertise Areas:

Entrepreneurship, Investment Decision, Financial Risk Management, Strategic Planning and Implementation, Crisis Management, Human Capital Management, Internal Control, Branding, International Marketing and Business Administration.

Mr. Mostafa Azad Mohiuddin has joined in the Board of Directors of Bashundhara Paper Mills Limited as an Independent Director with due consent from the Bangladesh Securities and Exchange Commission recently. He was born on March 20, 1988 in a recognized Muslim Business family at Dhaka.

A successful young entrepreneur Mr. Mostafa Azad Mohiuddin has completed his Business Graduation in 2012 and started his career in a senior strategic position at Magura Group. After joining in his family business, he has engaged himself to setting up various business ventures in manufacturing sector at this country. He has been associated with many companies as sponsor directors including- Kores Bangladesh Ltd, Magura API-Tech Limited, Magura Chemical Complex Ltd, Magua API Industries Limited, Bangladesh Development Group Ltd, and many other companies of the Magura Group. He has been successful in substantially increasing business volume

of his business within short span of time. For well-built base in academic and professional expertise, he has achieved an honorable status in his professional life. By this time, he has significantly abled to keep his footprint in the arena of strategic management, good governance and compliance for any business organization. Beside of this, he is keenly interested in the development of sports and socio-cultural activities and business forum as well. For the business purpose has visited India, China, Hong Kong, Singapore, Thailand, Nepal, Malaysia, UAE, USA, Switzerland, France, Turkey, Qatar and many more country.

Since his inclusion in the Board, he has been contributing actively in overall planning, strategy formulation, HRM, decision-making process of this company and at present he is the Chairman of the Remuneration and Nomination Committee of the Board of Directors of this company.



MD. MUSTAFIZUR RAHMAN FCA **Chief Executive Officer**

Joining Date: 01 January, 2023

Expertise Areas:

Industrial Operations, Accounts, Finance, Audit, Financial Risk Analysis, Crisis Management, Strategic Planning & Implementation, Marketing Managements, Business Compliances, Domestic and International Business Management.

Mr. Md. Mustafizur Rahman FCA have come from a respectable Muslim family of Gaibandha. Has joined in the Board of Directors of Bashundhara Paper Mills Limited as Chief Executive Officer.

A successful business personality and holding a fabulous track of experience. Mr. Rahman has completed his Post Graduation with distinction from University of Dhaka in Accounting and also have MBA from overseas. He has achieved his professional certification of Chartered Accountant (May, 1983) and at present he is a Fellow Member of ICAB and Fellow Member of Institute of Personnel Management Bangladesh. He had his articleship from A. Qasem & Co. (Associate firm of Price water house & Coopers).

Before joining as Chief Executive Officer of Bashundhara Paper Mills Ltd. He was Head of Finance marketing & operations of various concerns of Bashundhara Group such as Cement, Paper, Tissue, Food, Newsprint, LPG, Steel, Shipping & Ship Building and also in Construction, shopping mall, Convention Centers, Real Estate, Media and Printing business. He has a multiverse work experience local and abroad such as Group Chief Accountant of Astro Holdings Ltd. which is Zambia's leading conglomerate with operations in Zambia, South Africa, UAE, Zimbabwe, Malawi and Mozambique. He worked as Head of Division (Account & Finance) at Chilanga Cement Ltd. a basic cement manufacturing Plant-jointly owned by Anglo American Corporation, Commonwealth Development Corporation (British) and Industrial and Mining Corporation of Zambia. He was also Chief Manager for Internal, Management and System Audit in Bangladesh Chemical Industries Corporation (BCIC) and Accounts Advisor of Oxfam (Bangladesh).

As business delegate he visited many parts of the world including UK, USA, Italy, Saudi Arabia, Dubai, Abu-Dhabi, Singapore, Thailand, Germany, Finland, Japan, China Nepal, Bhutan, Sri-Lanka, India etc. He is also a member of Federation of Bangladesh Chamber of commerce & Industries (FBCCI), India-Bangladesh Chamber of Commerce and Industry (IBCCI), Chairman Export & Market Development Committee of Bangladesh Paper Mills Association, Convenor Bangladesh Hygiene products association. He also served Vice president Bangladesh Zambia Friendship association. As a social leader and personal responsibility to the society he has many other noticeable contributions.



Directors' Report to the Shareholders

Dear Respected Members,

I would like to take the pleasure to welcome you all in the 30th Annual General Meeting of your company on behalf the Board of Directors of the Bashundhara Paper Mills Limited. It is a privilege for me to present the Directors' Report and the Audited Financial Statements for the Financial Year 2022-2023 along with the notes to the accounts, Statutory Compliance Reports with the required Committee Reports thereon of the company for your kind consideration and adoption. My believe these information will enable you to get an exceptional view about the business growth and sustainability of your company.

Russian invasion of Ukraine. Inflation is forecast to accelerate from 6.2% in FY 2022 to 8.7% in FY 2023. The current account deficit is anticipated to narrow from 4.1% of GDP in FY2022 to 1.6% of GDP in FY 2023 as imports loosen and remittances grow. The

Inflation accelerates 6.2% to 8.7% in FY 2023

main risk to this growth projection is a greater economic slowdown in Bangladesh's major export destinations driven by global uncertainty over the prolonged political tensions.

OUTLOOK OF GLOBAL ECONOMY

The Global economic growth was projected to fall from 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024 on an annual average. Compared with projections in the April 2023 WEO, growth has been upgraded by 0.2 percentage point for 2023, with no change for 2024. It was also below the historical average across broad income groups, in overall GDP as well as per capita GDP terms. On a year-over-year basis, global growth bottomed out in the fourth quarter of 2022. However, in some major economies, it is not expected to bottom out before the second half of 2023.

World trade growth is expected to decline from 5.2 percent in 2022 to 2.0 percent in 2023, before rising to 3.7 percent in 2024. The decline in 2023 reflects not only the path of global demand, but also shifts in its composition toward domestic services, lagged effects of US dollar appreciation-which slows trade owing to the widespread invoicing of products in US dollars-and rising trade barriers. Inflation is easing in most countries but remains high, with divergences across economies and inflation measures. These forecasts are based on a number of assumptions, including those regarding fuel and nonfuel

commodity prices and interest rates. Oil prices rose by 39 percent in 2022 and are projected to fall by about 21 percent in 2023, reflecting the slowdown in global economic activity. Assumptions regarding global interest rates have been revised upward,

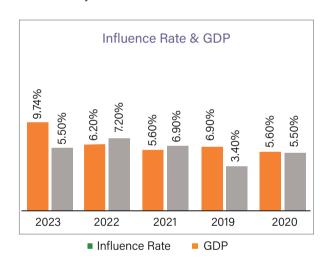
Growth upgraded 0.2% for 2023

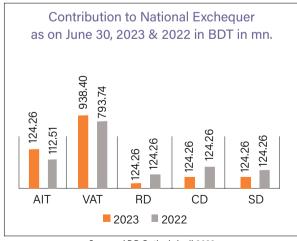
reflecting actual and signaled policy tightening by major central banks since April. The Federal Reserve and Bank of England are now expected to raise rates by more than assumed in the April 2023 WEO to a peak of about 5.6 percent in the case of the Federal Reserve-before reducing them in 2024. The European Central Bank is assumed to raise its policy rate to a peak of 3.75 percent in 2023 and to ease gradually in 2024. Moreover, with near-term inflation expectations falling, real interest rates are likely to stay up even after nominal rates start to fall. (Source-IMF Outlook October-2023)

OUTLOOK OF BANGLADESH ECONOMY

Bangladesh's gross domestic product (GDP) is expected to grow by 5.3% in fiscal year (FY) 2023. The slower growth forecast reflects subdued domestic demand and weaker export expansion due to slow global growth following the

Outlook of Bangladesh was in the face of the sharp decline in growth in major advanced counties that provide the external demand propelling the country's export-oriented economy Inflation intensified on high commodity prices and shortfalls in meeting fuel and energy demands Exports continued to growth and a marked fall in imports sharply reduced the current account deficit Growth in FY 2024 is expected to edge up and influence is easy.





Source: ADB Outlook April-2023

The private investment growth will be lower because of energy shortages and higher production costs. With a shortfall in revenue collection, austerity measures, and depleting foreign exchange reserves, public investment growth will also be



slower. Inflation is expected to accelerate from 6.2% in FY2022 to 8.7% in FY2023 as price pressures increase due to the upward adjustment of domestic-administered prices for fuel oil, gas, and electricity, and higher global commodity prices.

OUTLOOK OF PAPER INDUSTRIES OF BANGLADESH-

Bangladesh has around 100 paper mills with a combined annual output of more than 15 Lac tones. Out of them, some groups of industries are largely contributing to the sector with new varieties of products. In a country of over 18 million primary school students, Bangladesh has achieved near universal net primary enrollment, with roughly 98% children of primary school age enrolling in school, where the literacy rate has

risen to around 74.66% annually, a total of 24 mn. students are in up to higher secondary level, where regular educational and examination adheres a big part of monthly total 50,000 MT here in overall writing and printing pre-covid time market. Nevertheless,

Bangladesh grown by USD 4.41 Billion

books printed by the National Curriculum and Textbook Board (NCTB) for free distribution among school students require over 60,000 MT and the Exercise Books market is also estimated as 45,000 MT of paper annually. In last 5 reported years, the exports of Bangladesh have grown by USD 4.41 billion. Packaging paper's market is growing fast indicating huge prospects for local mills. Currently, approx. 1.1 mn. MT is met with imported paper and packaging materials where annually 1.5 mn. MT paper products are being produced locally and writing/ printing paper constitutes 70% of the total market.

Also, with the rising educated community, it has gradually become essential to consume paper products. Industry-insiders say a huge amount of copier paper or offset paper is used for print and photocopy at the offices and academic

purposes, having a market of BDT 6.0 billion a year. Yet, diverse export opportunities are widening with large portion of global suppliers e.g. China are taking off their investments from paper due to rising production cost and environmental concern. BPML

30% Market Share in Papers Sector

has continued to hold about 30% market share of the paper and paper products sector. Considering the production and supply of the paper and paper products there is an opportunity for around 1,00,000 MT per year.

Tissue paper and allied products

With the biggest production capacity, the Bashundhara Tissue brand has evolved as the market leader in the Country and more than it has stepped into the international markets with confidence to win the heart of the global hygiene lovers. Since its inception, the cultural change towards hygienic lifestyle sharply happened due to wide-scale distribution and acceptance of Bashundhara Tissue across Bangladesh.

The urban population of Bangladesh was 38.9% that has increased at an average annual rate of 3.25% from 1972. Tissue paper usage in Bangladesh is estimated with 4.1kg in

2018 which is though lower in comparison to neighboring countries, that calls for a brighter future specially in the urban

landscape where mounting purchaseability and improved lifestyles have become key parameters for growth. The changing toilet etiquette, especially alongside rising incomes and urbanization, can open a wider window of opportunity for tissue

Market Size BDT 15 Billion

manufacturers in Bangladesh. At present market size around BDT 15 billion, 80% of people (urban & rural mix) use tissue paper once a month. However, success is predicated on manufacturers' understanding of deeply rooted traditions and the adoption of marketing strategies that work alongside these traditions. During pandemic, the sheer insurgence of demand of hygiene products, the requirements of Tissue rose to many folds and export also found an overwhelming fit specially across the region. Bashundhara Tissue's comprehensive and contemporary investments in Tissue manufacturing has been rightly synergistic thereof.

Hygiene and allied products

The air of changing lifestyle is now in Bangladesh and it is moving upward quite rapidly. Like many other, Babycare products

increasingly become popular across the economy, surely Baby Diaper product is the front-runner. BPML has been leading the Super Absorbent, Ultra-soft, Comfortable and 'easy to wear' Pant-style Diaper market. It is presumed that Diapant has been

Marker Size Growing BDT 6,000 m.n/ yearly

leading with a 40% market share in the overall Diaper industry. Currently, the baby diaper market size grows annually at 20% to 30% with net annual worth BDT 6,000 mn. crore annually.

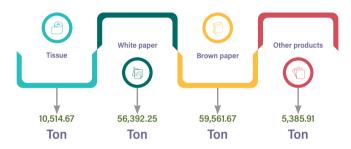
In Bangladesh, a handful of local brands have joined alongside the numerous foreign brands that had been in the market for producing diapers. Despite higher purchasing costs associated with foreign diaper brands, consumers continue to largely rely on them. Such consumers' preference can be linked to lower leakage protection capability of the local diaper brands. Yet, local manufacturers are gradually gaining a foothold in the growing baby diaper market through its low price and good quality offerings amid rigorous competition with the imported brands.

OUTLOOK OF DEMAND AND SUPPLY

Like as couple of previous years, due to increase of uses of papers and paper board, literacy rate, change of lifestyles as well as awareness of hygiene products the demand upward trend in is expected to reach its all-time high. Per capita income has also increased and so did the expendable income. There is shortage in supply of paper and tissue paper globally besides China, one of the largest paper producers have closed numbers of paper mills of their environment issue. Under this circumstances demand for paper products are expected to increase locally and globally. It is projected that the demand for paper products (mainly writing paper and hygiene products) will reach at about 15 Lac tone annually in the domestic market.

Our nationwide awareness development program through discussion, meeting and seminar has well driven people towards increased sense of sanitation. As a result, there will be a surge in demand for our hygiene products. Currently we are operating at 70-75% of our capacity and generating about 100,000 tons annually. Previously installed brand-new and continues modernized the machineries added more than 30,000 tons yearly. Meanwhile our company added many facilities from time to time which we hope will enable us to take the opportunity of supply in upcoming days.

Our major production throughout the reporting year was tissues, white paper, and brown paper in response to client demand. White paper output was noticeably greater than other items. Occasionally, depending on demand, we shift the priority of our manufacturing. For instance, during the COVID Pandemic, tissue paper and masks were our top-selling products to accommodate community demand. Moreover, we export facial tissue, napkin, towel, toilet tissue and hygienic paper products to our international market which includes UK, Australia, Bahrain, the UAE, China, India and Bhutan



BPML, have a combined market capitalization of approximately 72,668,820 USD. We are key players in the paper industry and are recognized for our high-quality products and excellent customer service. Annually, the global market demand for our products amounts to around 8,96,000 metric tons.

This company has continued to export of its products, although in a lesser volume, but it is increasing significantly. India, Middle East and Europe is the export market of this company. The company also searching out the new export market and implementing the plan of further business expansion outside of the country.

OBJECTIVE OF THE COMPANY

The company set its core object to achieve a sustainable position and increase the value creation of the business for its sponsors and as well as all the stakeholders to maximize the profit and ensure the return on investment as well. Beside of this the BPML aim is to continue as the market leader in this sector of the country. The company has also emphasized to develop and maintain the long-term customer relationship

by providing diversified products, that enhance the customer's prospects of success in their end markets.

BUSINESS STRATEGY OF THE COMPANY

Since its incorporation in the year 1993, the company has been producing quality papers and paper products having wide market demand and with this it has been contributing to save huge amount of foreign currency by reducing dependence on imported paper products for the country. BPML has three industrial units, all are equipped with the industry-best state-of-the-art facilities and are regularly going through meticulously opted refurbishment processes to cope with achieving 'scale of economies' and 'resource conservation' especially in energy (power consumption) and water usage per unit output.

STRATEGIC GOAL OF THE COMPANY

The industry leader of the country, BPML has designed a business model for sustainable growth and continues to develop its presence in the markets, particularly in the paper, tissue and allied products. In its paper and tissue and allied businesses, the company sees a huge opportunity to develop by leveraging the competencies in both mature and emerging markets. Sustainable development is integral to the success of the business and its ability to create value. The Strategic Goal of the Company are-

	PML	Focus on developing markets that offer us growth opportunities
	al of B	Invest in the exceptional people and high-quality, low-cost operations
	Strategic Goal of BPML	Passion about performance, reliability and sustainability
	Strat	Association with the customers, value and involve efforts to meet their needs

There's a saying that failing to effective plan is planning to fail. As competition increases and belts tighten in the paper sector this Company in the production and business operation put emphasis on all its strategic goal.

MARKET SEGMENTATION AND CUSTOMER SEGMENTATION OF BPML

Market Segmentation-

Market segmentation is a process of dividing a heterogeneous market into relatively more homogenous segments based on certain parameters. It is the activity of dividing a broad consumer or business market, normally consisting of existing and potential customers, into sub-groups of consumers known as segments which based on some type of shared characteristics as well. Considering the nature of business, product and customer the market has some segments.







Consumers Segmentation-

Customer segmentation is the process of dividing customers into groups based on common characteristics so companies can market to each group effectively and appropriately. In business-to-business marketing, a company might segment customers according to a wide range of factors, including-Industry, Products previously purchased from the company, Location. In business-to-consumer marketing, companies often segment customers according to demographics that include: Age, Gender, Location (urban, suburban, rural) income level and the Life style of the consumers. BPML has set its strategy considering the mentioned segment to build up the customer relationship, effective brand promotion, meet up the customer demand and maximize the sales growth of the company.

PRODUCTION AND SALES

The paper industry is the competitive market then others in this country, the numbers of modern manufacturing units are available in the market with their quality product. Moreover, imported products price and our domestic produced product has long span of difference. Considering the demand and supply as well as the price of products has an impact on the final consumer of this product. At present, the paper industry of this country is no longer limited to production of writing and printing papers. There are several factors that have

impact like – raw material supplies, rate of inflation, fiscal policies and financing opportunities etc. which affect the buying power of the customers and thus result in change of supply situation of paper and paper products. This company has carefully

Produced 94,006 MT Export 1,012.12 MT

designed its production and business strategy with the option of midterm evaluations on regular basis. In spite of after effect challenge of Covid-19, global political instability and economic crisis the product line of this company was on full swing and able to produce 89,026 MT finished goods of papers, sack, sludge, board & tissue papers and in the hygiene segment the production was around 4,980.50 MT during the period under review which was the 57% average of production capacity. The export was during the year around 1,012.12 MT through it is slightly decreased from previous year.

In FY 2022-2023, the company was able to earn the net revenue by sale of paper and paper products amounting to BDT 13,188.22 mn. and was BDT 11,237.96 million in the FY 2021-2022 which was increased by 17.35% from previous although the volume of production decreased slightly during the year. BPML also engaged its expert team to monitor the emergence of new competitions and risk issues. Although the global crisis

the export revenue of this company increased by 4.81% than previous year and the export revenue was 9% considering domestic and foreign revenue. To ensure the availability of products, the company create multi option of distribution channels to

Sales Revenue Growth 17.35% 13,188.22 m.n

increase sales revenue and due to revise the product price considering its quality and the production cost the sales revenue increased. The product wise production and sales has mentioned in note to Financial Statement no. 41 and 27.1 respectively in the Page no. 158 & 168 of this annual report.

PERFORMANCE OF THE COMPANY

To make the tag line meaningful "Splendid 30 years legacy of Evolution" the company regularly reviews its periodic business performances, market positioning, customer base, and adjust its marketing strategy at various stages and even revised the annual business plan.

Quarterly Review's

In consequence of global economic crisis, the Company may experience raw material and labour shortages, infusion, chain or operational interruptions, higher input costs and changes in demand for its products. As a result, that have a material adverse effect on the Company's business. To recover the financial position, the Board of Directors have taken many pragmatic decisions and reviewed the Company's financial position and performance, including consideration of the anticipated impact after effect of the pandemic and the other principal risks which may impact the Company's performance in the near term. The key indicators are mentioned in Page no. 46 of this annual report.

Year ended Review's

In addition, the board and management team have taken several steps to further strengthen our financial position, and maintain financial liquidity and flexibility, including, reviewing operating expenses, evaluating raw materials purchases, reducing capital expenditures etc. Going into the year 2022-2023, heightened uncertainties remain. Pricing across our key paper products is reduce. Demand for tissue and hygiene products remains robust.

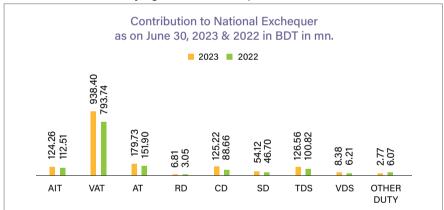
Due to pungent and realistic decision of board the financial performance of this company has observed in upward trend by all indicators during the year. A comparative change with the previous year in the financial performance appended as follows –

Particulars	2022-2023		2021-2022	
Particulars	BDT in mn.	% Change	BDT in mn.	% Change
Net Revenue	13,188.22	+ 17.35%	11,237.96	+ 21.06%
Cost of Goods Sold	10,572.83	+ 17.64%	8,987.61	+ 22.11%
Gross Profit	2,615.39	+ 16.22%	2,250.35	+ 17.03%
Net Profit after Tax	455.01	+ 23.50%	507.84	+ 23.50%
Retained Earnings	3,187.53	+ 10.16%	2,893.52	+ 12.09%
Earnings Per share	2.62	- 10.27%	2.92	+ 23.21%
Net Asset Values /Share	77.54	+ 4.35%	74.31	+ 62.21%
Net Operating Cash Flow/Share	18.19	+ 58.86%	11.45	- 0.26%

During the year although the earning shares decreased by 10.27% than previous year but a significant indicator of strength net asset value increased by 4.34% then previous year. The export revenue increased by 4.81% the production decreased. During the year Due to increase of finance cost during the year the EPS has a slight negative and the NOCF/share recovered then previous year due to collection of revenue. Although the production costs had increased to a significant extent due to the pandemic condition, the company had engaged it's all effort to protect the interest of its shareholder. During the year the company opened a branch with due compliance of law at Dubai, UAE. A brief indicator is also mentioned in Page no. 42 of this annual report.

CONTRIBUTION TO THE NATIONAL EXCHEQUER

BPML has been recognized by the National Board of Revenue as the highest corporate taxpayers in paper sector for couple of years. The company has generated direct and indirect employment for a significant number of people over the years. During the year the company had 4,445nos, permanent full-time employees, in addition to the many people who are directly and indirectly dependent on this company for their livelihoods, working for the distributors, retailers, suppliers, vendors, contractors and other business partners. With the payment of taxes and the investment in the production capacity, BPML is making a significant contribution to the country's growth and development.





During the year under review in FY 2022-2023, the BPML has contributed an amount of BDT 1,566.24 mn. in the form of VAT, Advance Income Tax, Customs Duties, Supplementary Duty, TDS, VDS, Regulatory Duty and Others Duty which previously was 1,309.66 mn. The contribution to the national exchequer was equivalent to 11.87% of the total sales revenue of the company during the period under review also is 19.59% higher than previous year.

KEY OPERATING AND FINANCIAL DATA OF LAST FIVE YEARS

In accordance the regulatory obligations of key operating and financial data of last five years appended in Page no. 79 of this annual report.

SHARE CAPITAL

The authorized capital of the company in BDT 5,000.00 million. The issued, subscribed and paid-up share capital of the company is BDT 1,737.91 million which has been the accumulated total by the Sponsors, Directors, Institutional and General Public and the face value of share BDT 10/- each.

FINANCIAL YEAR

The July-June period is also followed as the financial year for keeping, preparation and reporting of the financial statements for the period under review.



REPORTING OF FINANCIAL STATEMENTS

We would like to notice the financial statements of the company has prepared and audited as on 30 June 2023 in compliance of obligations of Companies Act, 1994, Securities & Exchange Commission Rules, 1987 and Listing Regulations-2015 both Dhaka and Chittagong Exchanges, IFRS, IAS, IVS and we believe that the financial statements reflected true and fair view and substance of all transactions maintained and the financial statements all financial indicators have reflected its authenticity during under reviewed. In compliance of regulatory guidelines, the Annexure- A appended in Page no. 112 of this annual report.

Going Concern

BPML is a going concern as the desire of Board of Directors. The Financial Statements are prepared on a going concern basis which includes appropriate enquiries and analysis, and establish that the resources are adequate to support the operations and that sufficient business opportunities do exist to justify the Company as a going concern mentioned in note to accounts no. 3.24. Which assumes that the Company will be able to meet the mandatory repayment terms of the banking facilities as disclosed in note to accounts no. 18, 19 and 22 respectively.

Statement of Cash Flows

Statement of Cash Flows has been prepared in accordance with International Accounting Standards ISA-7, Cash flow from operating activities has been presented under direct method.

Statement of Change in Equity

Statement of changes in equity has been prepared in accordance with International Accounting Standards IAS-1 Presentation of Financial Statements.

Related Party Transactions

The company in its business efforts and practices put special care to compliances to laws, protection and preservation of interests of the stakeholders by following the code of conduct for ethical behavior, accountability and transparency. The details information on the related party transactions has been disclosed in the note to accounts no. 39 of the financial statement hereinafter in this report.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

BPML has duly concerned about the risk management and internal control system of the company. Different risk factors related to the business and management perception in this regard about their mitigation is incorporated in Page no. 87 of this annual report.

DIVIDEND AND DISBURSEMENT POLICY

BPML has emphasized maintaining all the provisions, guidelines and standard practices in the industry to declare its divided. The company always considers the interests of its shareholders before all other issues and it has continued to share its profits and gains among the real owners of the company.

The Board of Directors of this company has been pleased to

recommend and proposed for the payment of 11% (Eleven Percent) Cash dividend for all the ordinary/ general shareholders of this company for the period ended on 30 June 2023. The proposed amount of dividend distribution subject to approval by the

Proposed
Dividend amt.
BDT 191.17 mn.

shareholders in 30th AGM shall be BDT 191.17 mn. The Record Date of BPML for 30th AGM has been fixed on 21 November 2023. Members whose names appeared in the Company's Member Register (depository) at the close of business on the Record Date be entitled to receive the dividends. Note no. 50 in notes to accounts in the Page no. 169 financial statements.

VALUED SHAREHOLDERS

The Shareholders are the real owners of the company and play vital role in the financing, operations, governance and control aspects of a company. The Shareholders play both direct and indirect roles in a company's operational activities.

The first and foremost consideration of the Board of the company was the protection and value addition to the interests of the valued shareholders. The total numbers of shareholders of this company were 17,347 nos. as on the Record Date of the company

Shareholders as Recorded 17,347 nos.

on 21 November 2023. The details information of shareholders appended in Page no. 90 of the annual report.

PROTECT THE MINORITY SHAREHOLDERS' INTEREST

The Board of Directors has dedicated all its efforts to ensure fair and equal treatment to every shareholder including the minority shareholders. In order to protect the interest of minority shareholders, the company undertook various measures to establish accountability and transparency and also established a practice to serve small investors and minority shareholders promptly. The company communicated all its strategic information as required in its operation under the regulatory directives without any delay and tried to serve the minority shareholders as and when they are required so from time to time. With a view to serving the minority shareholders better, the Company disseminates all strategic decision through most popular and well-accessed channels/options to make them aware of the developments as well as activities of this Company. The management also used to upload all related information to the company website and monitor the Investors Relation Complain Cell through "www.bashundharapapermills.com// investors relation/complain cell" as routine basis.

BOARD OF DIRECTORS

In composition of the board, the company always emphasize on the capability, qualification and efficiency of each director individually since incorporation with the compliance to protect interest of its stakeholders. And take the pleasure to inform you that –

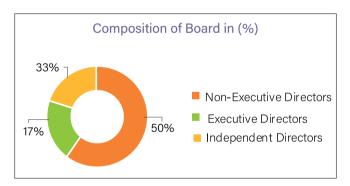
The Chairman and the Chief Executive Officer of this company are two individual persons. These positions were filled in by individual persons since the incorporation of this company. And the practice was also complied with during the FY 2022-2023. The resume of the Chairman and the Chief Executive Officer are appended at the beginning of this annual report.

The Board of Directors of this company is fairly independent and they play role, discharge their duties and responsibilities without any interferences. The Terms of References of the Directors clearly defined. During the year under review the members of the Board of Directors of this company had discharged their duties and responsibilities independently and no matter of interference was occurred.

The Roles & Responsibilities of the Board of Directors BPML is fairly independent and responsibility is to ensure the company's affairs and operation on right direction by collective decision making and direction, whilst meeting the appropriate interests of its shareholders and stakeholders in accordance of the regulatory guidelines. The Board of the company had laid down the terms of reference for its members and compliance thereto.

COMPOSITION OF BOARD

It has monitored the overall activities of the top management team of the Company including their making of appropriate operational decisions at proper time, taking necessary actions and optimizing long-term value. The Board of this company is consisted of 05 (five) nos. of Directors, out of which 03 (three) are from the part of Sponsor Shareholders/Members elected by the members of the company in the general meetings, 02 (two) Independent Directors as compliance of CG Code- 2018 and the Chief Executive Officer of the company as the executive director on the board. The roles and responsibility of the Directors as guided by the CG code in the light of goals and objectives for the company, company's values and standards and obligations to shareholders and other stakeholders are understood and met. The resume of the present Board of Directors is appended herein before in Page no. 58 of this annual report.



SHAREHOLDING PATTERN

The shareholding pattern of the company at the end of June 30, 2023 is appended in Annexure- 1, Page no. 74 of this annual report.

DIRECTORS' BOARD MEETING ATTENDANCE

In accordance with relevant rules and procedures and Bangladesh Secretarial Standards (BSS) the Members of the board of this company has conducted its meetings and contained in its governing documents.

The meetings of the Board of Directors of this Company were held at regular intervals so that the directors can discharge their responsibilities, to have control over the company's overall operation, strategy and policy, and to monitor the exercise of any delegated authority, and so that individual directors can report on their particular areas of responsibility. The Board of Directors of BPML has conducted its meetings in accordance with the rules, regulations and procedures contained in its governing documents. The Board has taken collective decisions in its meetings likewise before. During the period under review Ten Board meetings of the Board of Directors were held. The attendance status of the Members Directors appended in Annexure-2, Page no. 75 of this annual report.

DIRECTORS' REMUNERATION

During the period under review, the member of Board of Directors of the company including the Independent Directors did not receive any remuneration from the company likewise previously.

APPOINTMENT AND RETIREMENT OF DIRECTORS

1. Non- Executive Directors

Ensuring the compliance of the Companies act 1994, the Board of Directors of this company is concerned to guide and directors the company's affairs collectively and to protect the interests of the stakeholders as well. During the year under review, in addition to dealing with the business and financial issues, the Board of this company, dealt with various challenges, compliances, governance, social responsibility and corporate ethical issues, etc. In accordance with the provisions of the Article no. 100 of the Articles of Association of the Company the following 02 (two) of the Non- Executive Directors of this company are retiring by rotation in this 30th Annual General Meeting and all of them are eligible under the Article no. 101 of the Articles of Association for re-appointment as the Directors of the company in this Annual General Meeting: i. Mr. Ahmed Akbar Sobhan and ii. Mr. Md. Imrul Hassan.

The Board of Directors of this company has also recommended for the reelection of the retiring Directors and placed the matter before shareholders in this 30th General Meeting for their consent.



2. Appointment & Resignation of CEO and Managing Director

During the year the Mr. Safwan Sobhan, Managing Director of the Company has submitted his resignation to the board, the Board of Directors has accepted his resignation. At the same time the board has demolished the position of Managing Director of the company and created a position of Chief Executive Officer of the company and appointed Mr. Md. Mustafizur Rahman FCA as the Chief Executive Officer with effective from January 2023 of the Company.

APPOINTMENT OF INDEPENDENT DIRECTORS

According to the Bangladesh Securities and Exchange Commission's Corporate Governance Code as issued under the Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03/06/2018 every listed company has to appoint the Independent Directors, which to be 1/5th of the Board of Directors size, as the members of the Board of Directors.

It is prescribed in the said Notification that the Independent Directors shall be knowledgeable with integrity to ensure compliance with financial, regulatory and corporate laws and can make significant and meaningful contributions to business operations and shall have at least 12 (twelve) years of corporate management or professional experiences. The company had appointed one experienced corporate leader having proven professional experiences as its Independent Directors under the directives of the Corporate Governance Code of BSEC previously. During the period under review Mr. Khawaja Ahmedur Rahman continued as the Independent Director and Mr. Mostafa Azad Mohiuddin has appointed as another Independent Director dated 01 January 2023 with the consent of BSEC under the Corporate Governance Code. The resume of the present Independent Director is appended herein before in the Page no. 60-61 of this annual report.

AUDIT COMMITTEE

In accordance with the directives of the Bangladesh Securities and Exchange Commission regarding the Corporate Governance Code by the its Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03/06/2018 the Board of Directors of the company had reconstituted an Audit Committee with specific Terms of Reference. The committee reviews the results of the audit with management and external auditors, including matters required to be communicated to the committee under generally accepted auditing standards.

The Audit Committee comprised by Mr. Khawaja Ahmedur Rahman, Independent Directors and Mr. Md. Imrul Hassan, Director and Mr. Md. Nazmul Alam Bhuiyan, Director (nominated) of the company during the period under review as the committee Members with the prescribe role and responsibility of CGC-2018. The Board designated Mr. Khawaja Ahmedur Rahman as the Chairman of the committee and Mr. Mr. M. Mazedul Islam, Company Secretary performed the responsibility as the Member Secretary of this committee. The Meeting attendance details in Annexure-2. The report of the Audit Committee is appended herewith this annual report in Page no. 104.

NOMINATION & REMUNERATION COMMITTEE

In compliance with the Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03/06/2018 regarding the Corporate Governance Code of Bangladesh Securities and Exchange Commission, BPML has re-constituted the Nomination & Remuneration Committee during the period under reviewed with the prescribe role and responsibilities of CGC-2018.

The committee consists with the three non-Executive Directors- Mr. Mostafa Azad Mohiuddin Independent Director, Mr. Md. Nazmul Alam Bhuiyan, Nominated Director of East West Property Development (Pvt.) Ltd., and Mr. Md. Imrul Hassan, Director. The Board of Directors has designated Mr. Mostafa Azad Mohiuddin as the Chairman of the committee and Mr. M. Mazedul Islam, Company Secretary performed the responsibility and act as the Member Secretary of the committee. The Meeting attendance details in Annexure-2, of this report. And the report of the Nomination & Remuneration Committee is appended herewith in Page no. 108 of this annual report.

COMPLIANCE COMMITTEE

With the other different board committee of this company, the Board of Director has introduced a committee to play a role in the Internal Control System. The composition of the committee by the top management executives of the company with the knowledge of finance, corporate laws and compliance related matters both internal and external affairs.

The committee was consists with the three members- Mr. Safwan Sobhan, Managing Director, Mr. Mohammed Kamrul Hassan, Chief Financial Officer, and Mr. M. Mazedul Islam, Company Secretary. The Board of Directors has designated Mr. Safwan Sobhan, as the Chairman of the committee and Mr. M. Mazedul Islam, Company Secretary as the Member Secretary of the committee. Mr. Safwan Sobhan has reigned from the office of Managing Director in December-2022, so Mr. Md Mustafizur Rahma FCA, Chief Executive Officer has appointed as the Chairman of this committee from January, 2023 during the year.

EXECUTIVE COMMITTEE

To ensure and make the internal control system meaningful and effective the Board of Director has engaged the executive committee. The committee constituted with the thirteen senior executives of the company two members of the group.

Mr. Safwan Sobhan, Vice Chairman of the Bashundhara Group is the Chairman and Mr. M. Mazedul Islam, Company Secretary act as the Member Secretary of this committee. The members of the committee have empowered by the Board of Directors of the company to co-ordinate and ensure the all logistic support with the entire activities of the internal control and risk management system.

STATUARY AUDITORS

The existing statutory auditors - M/S. K.M Alam & Co., Chartered Accountants who were appointed in the 29th Annual General Meeting and have completed their responsibilities during the period under review and going to complete their first term. The Auditors have requested to the Board for their re-appointment being they are eligible.

The Board of Directors of BPML has also recommended for the appointment of M/S. K.M Alam & Co, Chartered Accountants for the Financial Year 2022-2023. In view of this, the Board of Directors has decided to place the matter of appointment of the Statutory Auditors of the company for the Financial Year 2022-2023 at a fee of BDT 5,00,000/- (Five Lac) including AIT & VAT for its approval by the Shareholders of this company in this 30th Annual General Meeting.

EXECUTIVES' SHAREHOLDINGS STATUS

The shareholdings position of the top Executives, Governance Officers, their spouses and children (minor) as on 30 June,2023 has been appended in Annexure-1, Page no. 74.

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis signed by the Chief Executive Officer and presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements is appended Page no. 76 of this annual report.

CERTIFICATION BY CEO AND CFO

The certification of the CEO and CFO as guided by the CFO to the Board on the correctness and fair presentation of financial statement is appended in Page no. 112 of this annual report.

CORPORATE GOVERNANCE AND COMPLIANCE FRAMEWORK

Keeping bank in the mind the Bashundhara Paper Mills Limited believes the corporate governance frameworks are essential in today's progressive and aggressive business environment. Corporate governance allows companies to put their positive traits firmly on display. With these intentions visible to all, companies are more likely to be held accountable for their behavior and actions and thus more willing to distance themselves from duplicity. At present businesses also are held to incredibly high standards by investors and customers alike; being honest and open about processes and operations counts for a great deal. Both shareholders and consumers want to see companies operating with integrity and transparency. A framework of corporate governance of BPML appended in Page no. 94 of this annual report.

COMPLIANCE OF CORPORATE GOVERNANCE AND CODE REPORTING

After conducting an elaborate observatory audit works the company obtained a certificate of compliance regarding corporate governance from, M/S. Haruner Rashid and Associates, Chartered Secretaries & Management Consultants the during the year. The Compliance Certificate in Annexure-B and CG Code Status Report Annexure-C for the FY 2022-2023 are appended in Page no. 113 and Page no. 114 respectively of this annual report.

APPOINTMENT OF COMPLIANCE AUDITORS

The existing Compliance Auditors- M/S. Haruner Rashid and Associates, Chartered Secretaries & Management Consultants, who were appointed in the 29th Annual General Meeting and has completed their responsibilities during the period under review. The Auditors have requested to the Board for their reappointment being they are eligible.

The Board of Directors of the company has recommended for the reappointment of M/S. Haruner Rashid and Associates, Chartered Secretaries and Management Consultants for the Financial Year 2023-2024 for compliance audit and certification on corporate governance. In view of this, the Board of Directors has decided to place the matter of the reappointment of the Corporate Governance Compliance Auditors of the company for the Financial Year 2023-2024, with a fee of BDT 100,000/-(One Lac) excluding VAT for its approval by the Shareholders of this company in this 30th Annual General Meeting.

AWARD AND CERTIFICATIONS

Everyone wants recognition of his work, but only qualified and capable are the entitled to receive the award and recognition, BPML also achieve some certification, recognition and award for produce the quality products over last 30 years. BPML views that these achievements are the recognition not only to this company but also to its consumers, patrons, business partners and well-wishers. The brief of Award and Certifications of BPML appended in Page no.- 36 of this annual report.

CORPORATE SOCIAL RESPONSIBILITY

The corporate social responsibility gives a chance to all the employees of an organization to contribute towards the society, environment, country and so on. We all live for ourselves but trust me living for others and doing something for them is a different feeling altogether. Bringing a smile to people's life just because our organization has pledged to educate the poor children of a particular village not only gives a sense of inner satisfaction but also pride and contentment. One should never forget the importance of society and environment in our lives. It is indeed high time when we also start thinking about people around us who are less privileged and fortunate than us. Corporate social

responsibility gives an opportunity to organizations to work towards the betterment of the society and make it a better place to live. BPML has always been the front-runner to associate itself with various welfare functionalities for the society esp. Two of BPML's notable foundations e.g

BDT 17.38 mn. Contributed in this FY

Bashundhara Foundation and Bashundhara Special Children Foundation have propelled the humanitarian drives into a new height by working tirelessly for the betterment of the poor and underprivileged folks. These two foundations have been living up to Bashundhara's promise of "For the People, for the Country". The notable CSR activities of this company during the FY 2022-2023 the company spent around more than BDT 17.38 million for the society through the following sector and organization. The details activities of CSR appended in Page no.- 184 of this annual Report.



ACKNOWLEDGMENTS

Lastly, I extended my sincere appreciation to our customers and shareholders for their excellent co-operation, support and having their confidence on us as their preferred list. I believe and look forward to their support and co-operation to continue in future like as before. The Members of Board of Directors also would like to express their special thanks and gratitude to all the well-wishers, patrons and valued shareholders, for extending their commendable support, co-operation and patronage to this company without which we could not achieve our objectives.

We, all in the Board of Directors of this company, express our sincere regards and gratitude to the Government of Bangladesh, Ministry of Commerce and Industries, Bangladesh Bank, Bangladesh Investment Development Authority, National Board of Revenue, Bangladesh Securities & Exchange Commission, Registrar of Joint Stock Companies and Firms, Dhaka Stock Exchange, Chattogram Stock Exchange, Central Depository Bangladesh Limited, Chief Controller of Export and Import along with the all banks and NBFI for the support and co-operation extended to the company during the year.

I am also be extending its appreciation and gratitude to the Management of this company for their concentrated efforts excellent teamwork and to all the employees of this company for their dedication, efforts and services for which this company could accomplish its goals and made a success legacy of glorious three decade's colorful journey.

Dear Respected Members,

Inconclusion, there are evidences and indications that the manufacturing industries around the globe might have to face remarkable instability for around the year. The government of Bangladesh has taken many effective packages, strategy, policies to overcome this economic recession. In response to the current demand the company has involved its efficient management and workforce to innovate new products and explore new destinations to export, diversify products and maximize quality. I do retain my measured optimism about our future and hopeful with the co-operation all of our stakeholders we will able to protect the interest of stakeholders and ensure the good governance, we all shall overcome this economic recession.

We are hopeful and determined that if the support and cooperation from our respected members, stakeholders, patrons and wide range of customers are continued then no odds shall obstruct our journey and we shall come out successful in the long run.

Thanking you.

On behalf of Board of Directors

Sd/-

Ahmed Akbar Sobhan

Chairman

ANNEXURE-1

In accordance of the Corporate Governance Guidelines-2018 issued by BSEC the Pattern of Shareholding of the Bashundhara Paper Mills Ltd. Has been presented as on 30 June 30, 2023 which is an integral part of Director's Report of this Annual Report:

i) Parent/Subsidiary/Associated companies and other related party:

SI. No.	Name of Shareholder	Relation With Company	Nos. of Shares held	Remarks / Percentage
		Not App	plicable	

ii) Shareholding status of Directors/CEO/CS/CFO/Head of Internal Audit and their spouses and minor children:

SI.	Name	Desition in Company	Nos. of	of Share held & Percentage		
No.	No.	Position in Company	Self	Spouse	Children-Minor	
1.	Mr. Ahmed Akbar Sobhan	Chairman	40,00,000nos. 2.30%	58,85,200nos. 3.40%	Nil	
2.	Mr. Md. Imrul Hassan	Director	40,02,000nos. 2.31%	Nil	Nil	
3.	Mr. Md. Nazmul Alam Bhuiyan Nominated by- EWPDL	Director	10,10,50,575nos. 58.14%	Nil	Nil	
4.	Mr. Khawaja Ahmedur Rahman	Independent Director	Nil	Nil	Nil	
5.	Mr. Mostafa Azad Mohiuddin	Independent Director	127,000nos. 0.07%	121,000nos. 0.07%	Nil	
6.	Mr. Md. Mustafizur Ramman FCA	Chief Executive Officer	Nil	Nil	Nil	
7.	Mr. Mohammed Kamrul Hassan	Chief Financial Office	Nil	Nil	Nil	
8.	Mr. Shahin Ahmed	HIAC	Nil	Nil	Nil	
9.	Mr. M. Mazedul Islam	Company Secretary	Nil	Nil	Nil	

iii) Shareholding status of Top-Five salaried persons other than CEO, CFO, CS and HIAC:

SI.	Nama	Desition in Company	Nos. of Share held			
No.	No. Name	Position in Company	Self	Spouse	Children- Minor	
1.	Engg. Md. Aman Ullah	Adviser (Constriction)	Nil	Nil	Nil	
2.	Mr. S.M Sorowar	Head of Project, Unit-1	Nil	Nil	Nil	
3.	Mr. Nihar Ranjon Sarkar	Head of Project, Unit-2	Nil	Nil	Nil	
4.	Mr. Md Abul Hasan	Head of Project, Unit-3	Nil	Nil	Nil	
5.	Mr. Md. Masudur Rahman	Chief Marketing Officer	Nil	Nil	Nil	

iv) Shareholders holding ten percent or more voting interest in the Company:

SI. No.	Name of Shareholder	Relation With Company	Nos. of Share held	Remarks / Percentage
1.	East West Property Development Pvt. Ltd.	Director	10,10,50,575	58.14%



ANNEXURE-2

In accordance to the regulatory directives and to ensure the good governance several meetings of the company were held during the financial year 2022-2023. The numbers of meeting held and attendances in the meeting by the members appended below:

1. Board meeting and attendance during period ended June 30, 2023

SI. No.	Name of Directors	Position in the Company	Meetings Attended	Attendance/ Remarks
1.	Mr. Ahmed Akbar Sobhan	Chairman	8/10	80%
2.	Mr. Md. Imrul Hassan	Director	9/10	90%
3.	Mr. Md. Nazmul Alam Bhuiyan	Director	10/10	100%
4.	Mr. Khawaja Ahmedur Rahman	Independent Director	8/10	80%
5.	Mr. Mostafa Azad Mohiuddin	Independent Director	7/10	100%, joined Jan,2023
6.	Mr. Safwan Sobhan	Managing Director	3/10	100%, resigned Dec,2022
7.	Mr. Md. Mustafizur Ramman FCA	Chief Executive Officer	7/10	100%, joined Jan, 2023

2. Audit Committee meeting and attendance during period ended June 30, 2023

SI. No.	Name of Directors	Position in the Company	Position In the Committee	Meetings Attended	Attendance/ Remarks
1.	Mr. Khawaja Ahmedur Rahman	Independent Director	Chairman	4/4	100%
2.	Mr. Md. Imrul Hassan	Director	Member	4/4	100%
3.	Mr. Md. Nazmul Alam Bhuiyan	Director	Member	4/4	100%
4.	Mr. M. Mazedul Islam	Company Secretary	Member Secretary	4/4	100%

3. Nomination and Remuneration Committee meeting and attendance during period ended June 30, 2023

		•	0 1		
SI. No.	Name of Directors	Position in the Company	Position In the Committee	Meetings Attended	Attendance/ Remarks
1.	Mr. Mostafa Azad Mohiuddin	Independent Director	Chairman	1/1	100%
2.	Mr. Md. Imrul Hassan	Director	Member	1/1	100%
3.	Mr. Md. Nazmul Alam Bhuiyan	Director	Member	1/1	100%
4.	Mr. M. Mazedul Islam	Company Secretary	Member Secretary	1/1	100%

4. Compliance Committee meeting and attendance during period ended June 30, 2023

SI. No.	Name of Directors	Position in the Company	Position In the Committee	Meetings Attended	Attendance/ Remarks
1.	Mr. Safwan Sobhan	Managing Director	Chairman	3/6	Up to Dec,2022
2.	Mr. Md Mustafizur Rahma FCA	Chief Executive Office	Chairman	3/6	From Jan,2023
3.	Mr. Mohammed Kamrul Hassan	Chief Financial Office	Member	6/6	100%
4.	Mr. M. Mazedul Islam	Company Secretary	Member Secretary	6/6	100%

Management Discussion and Analysis

The Management of the Bashundhara Paper Mills Limited is pleased to present the Management's Discussion and Analysis for the Financial Year 2022-2023 as per Condition no. 1(5)(xxv) of the Corporate Governance Code-2018.

a. Accounting policies and estimation for preparation of financial statements:

The Financial Statements of this company have been prepared in accordance with the International Financial Reporting Standards and Companies Act, 1994 with other applicable provision of laws in Bangladesh. Cash flows from operating activities are prepared under Direct Method as prescribed by the Securities and Exchange Rules, 1987.

This Financial Statements have been prepared on a historical cost basis, except for debt and equity financial assets and contingent consideration that have been measured at fair value. The financial statements provide comparative information in respect of the previous period. In January 2018, the Institute of Chartered Accountants of Bangladesh (ICAB) has adopted International Financial Reporting Standards issued by the International Accounting Standards Board as IFRSs. The detail of the significant accounting policies is available in Note 2.6 and 3 of the Financial Statement.

b. Changes in accounting policies and estimation:

Except for the changes below, the Company has consistently applied the accounting policies to all periods presented in these Financial Statements 2022-2023. IFRS 16 eliminates the earlier operating/finance lease dual accounting model for leases. The change interprets a single accounting model on balance sheet, similar to current finance lease accounting. Issued in January 2016, the new IFRS is replaced the existing guidance in IAS 17 Leases. IFRS 16 was effective from or after 1 January 2019.

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under IFRS 16, BPML recognizes right-of-use assets and lease liabilities for all leases. The details of changes in accounting policies duly mentioned in Note 2.7 of the Financial Statement.

Comparative analysis of financial performance:

The key indicators of the financial performance stated below:

Figure in BDT mn.

Particulars	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Revenue	13,188	11,238	9,283	8,544	11,039
Gross Profit	2,615	2,250	1,923	1,878	2,099
Profit Before Tax	2,993	2,744	2,407	2,385	2,540
Profit After Tax	455	508	411	286	292
Shareholders' Equity	13,629	13,070	8,006	7,727	7,480
Total Assets	37,830	34,854	28,173	28,033	30,186
Total Current Assets	11,658	10,759	10,075	10,832	14,456
Total Current Liabilities	9,473	7,314	7,238	7,103	12,512
Current Ratio	1.23	1.47	1.39	1.52	1.16

d. Compare such financial performance with the peer industry scenario:

Figure in BDT mn.

Particulars	BPML	Monospoll	Sonali Paper	HPPML
raruculars	2022-2023	2022-2023	2022-2023	2022-2023
Revenue (Turnover)	13,188.22	770.69	2,490.64	1,085.43
Gross Profit	2,615.39	311.51	213.82	137.44
Operating Expenses	-637.20	-53.31	-73.14	-68.98
Financial Expenses	-1,374.40	-152.16	-110.21	-54.55
Net profit before tax	667.69	101.34	167.42	15.77
Net Profit After Tax	455.01	77.65	156.16	16.91
Earnings per Share	2.62	8.27	4.74	0.89



Cash flow Movement

Figure in BDT mn.

Particulars	BPML	Monospoll	Sonali Paper	HPPML
Particulars	2022-2023	2022-2023	2022-2023	2022-2023
Cash generated by operating activities	4,109.98	-102.68	418.26	94.12
Income taxes paid	-124.26	-22.61	-18.65	6.06
Interest Paid	-11.53	-	-	-
Net cash (used in)/generated by operating activities	-3,160.64	-184.23	246.07	88.06
Net cash (used in)/ generated by investing activities	-3,015.67	-	-122.12	-48.80
Net cash (used in)/generated by financing activities	-204.58	184.33	-342.27	-41.63
Net increase in cash and cash equivalents	-59.61	0.10	-218.31	-2.37
Cash and cash equivalents at the beginning	412.93	23.59	315.03	24.78
Cash and cash equivalents at the end	353.33	23.69	96.71	22.41

e. Financial and economic scenario of the country and the globe:

Bangladesh Scenario

Bangladesh's gross domestic product (GDP) is expected to grow by 5.3% in fiscal year (FY) 2023. The slower growth forecast reflects subdued domestic demand and weaker export expansion due to slow global growth following the Russian invasion of Ukraine. Inflation is forecast to accelerate from 6.2% in FY2022 to 8.7% in FY2023. The current account deficit is anticipated to narrow from 4.1% of GDP in FY2022 to 1.6% of GDP in FY2023 as imports loosen and remittances grow. The main risk to this growth projection is a greater economic slowdown in Bangladesh's major export destinations driven by global uncertainty over the prolonged political tensions.

The private investment growth will be lower because of energy shortages and higher production costs. With a shortfall in revenue collection, austerity measures, and depleting foreign exchange reserves, public investment growth will also be slower. Inflation is expected to accelerate from 6.2% in FY2022 to 8.7% in FY2023 as price pressures increase due to the upward adjustment of domestic-administered prices for fuel oil, gas, and electricity, and higher global commodity prices. (Source- ADB Outlook April-2023)

Global Scenario

The Global economic growth was projected to fall from 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024 on an annual average. Compared with projections in the April 2023 WEO, growth has been upgraded by 0.2 percentage point for 2023, with no change for 2024. It was also below the historical average across broad income groups, in overall GDP as well as per capita GDP terms. On a year-over-year basis, global growth bottomed out in the fourth quarter of 2022. However, in some major economies, it is not expected to bottom out before the second half of 2023.

World trade growth is expected to decline from 5.2 percent in 2022 to 2.0 percent in 2023, before rising to 3.7 percent in 2024. The decline in 2023 reflects not only the path of global demand, but also shifts in its composition toward domestic services, lagged effects of US dollar appreciation—which slows trade owing to the widespread invoicing of products in US dollars—and rising trade barriers.

These forecasts are based on a number of assumptions, including those regarding fuel and nonfuel commodity prices and interest rates. Oil prices rose by 39 percent in 2022 and are projected to fall by about 21 percent in 2023, reflecting the slowdown in global economic activity. Assumptions regarding global interest rates have been revised upward, reflecting actual and signaled policy tightening by major central banks since April. The Federal Reserve and Bank of England are now expected to raise rates by more than assumed in the April 2023 WEO—to a peak of about 5.6 percent in the case of the Federal Reserve—before reducing them in 2024. The European Central Bank is assumed to raise its policy rate to a peak of 3¾ percent in 2023 and to ease gradually in 2024. Moreover, with near-term inflation expectations falling, real interest rates are likely to stay up even after nominal rates start to fall. (Source- IMF Outlook October-2023)

f. Risks and concerns issues related to the financial statements and mitigation plan:

As a large manufacturing the company in the country BPML has to overcome may of risks in financial management and industry risks as well. BPML has always emphasizes to control the risks by implementing series of policies, and practices to the financial reporting, which are designed to address key financial reporting risks, including risks arising from changes in the business or accounting standards. The board, sub-committee of the board and others committee taken necessary measures to mitigate all kind of risk. The detail of the Risks and concerns issues related to the financial statements is available in Note 53 of the Financial Statement.

g. Future plan or projection or forecasts:

BPML has planning to modernized some machineries for its production, which expecting the product quality will increase and have a positive impact in product pricing in the competitive market. The Research and Development Division of the company has also engaged its full effort to ensure the diversify of its product line with the existing products. The company also emphasizing to discover the new export destinations for its products. To expedite the matter of export the company decided to set up a foreign office at Dubai, UAE which in under process. The Board of Directors has recommended for 11% (Eleven Percent) of Cash Dividend during the year.

Sd/-

Md. Mustafizur Rahman FCA

Chief Executive Officer



Performance of Last 5 years

Financial of Highlights of last Five Years of Bashundhara Paper Mills Limited including FY 2022-2023

Financial Position

Figure in BDT mn.

Particular	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Paid-up-Capital	1,737.91	1,737.91	1,737.91	1,737.91	1,737.91
Shareholders' Equity	13,629.25	13,070.44	8,005.83	7,727.02	7,480.25
Total Assets	37,829.96	34,854.11	28,172.63	28,032.71	30,186.24
Total Liabilities	24,200.71	21,783.66	20,166.79	20,305.69	22,705.99
Working Capital	2,910.09	1,824.83	1,266.26	1,393.61	2,640.11
Capital Employed (times)	0.95	0.54	0.50	0.37	0.09

Operating Performance

Particular	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Revenue	13,188.22	11,237.96	9,282.85	8,544.46	11,039.12
Gross Profit	2,615.39	2,250.35	1,922.83	1,877,58	2,095.28
Income from Operating	2,077.18	1,856.30	1,425.26	1,395.88	1,604.42
Profit Before Int., Tax & Dep.	2,993.47	2,743.73	2,407.48	2,385,39	2,540.09
Net profit after Tax	455.01	507.84	411.19	285.83	291.84

Financial Ratio

Particular	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Current Ratio	1.23	1.47	1.39	1.52	1.16
EBIT to Net Interest Cover (times)	1.51	1.61	1.43	1.51	1.45
Debt to Equity	1.78	1.67	2.52	2.63	3.04
Gross Profit Margin	19.83%	20.02%	20.71%	21.97%	19.01%
Operating Profit Margin	15.75%	16.52%	15.35%	16.34%	14.53%
Net profit Margin	3.45%	4.52%	4.43%	3.35%	2.64%

Market Performance

Particular	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Face value per Share	10	10	10	10	10
Dividend on Paid up Capital	11%	10%	12%	10%	15%
NAV per Share	77.54	74.31	45.81	43.55	42.52
Earnings per Share	2.62	2.92	2.37	1.64	1.68
Price Earnings Ratio (P/E Ratio)	31.70	18.49	18.81	24.85	37.52

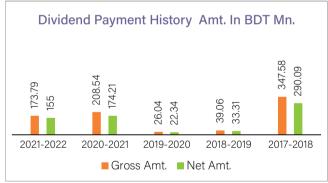
Dividend History of since Listing

The Board of Directors are the custodian to protect the interest of its Shareholders. The declared, approved and paid dividend information of Bashundhara Paper Mills Limited for the General Shareholders/Investors since listed at stock exchanges.

The details of the Annual General Meeting and Dividend:

		A	AGM		Nos. of Shareho-	Declare approved		Amount in BDT				ks
SI.	FY			Record Date	Iders as on Record Date	Cash	Other than Cash	Gross Dividend Amt.	AIT Deducted Amt.	Net Dividend Amt.	Dividend Applicability	Remarks
1.	2021- 2022	29th	27/12/22	22/11/22	10,133	10%	Nil	173,791,441	18,789,503	155,001,937	All General Shareholders	Paid
2.	2020- 2021	28th	28/12/21	30/11/21	10,438	12%	Nil	208,549,729	34,339,263	174,210,465	All General Shareholders	Paid
3.	2019- 2020	27th	24/12/20	30/11/20	13,315	10%	Nil	26,041,666	3,693,683	22,347,982	All General Shareholders (other than Sponsors, Directors & Pre IPO -Placement holders)	Paid
4.	2018- 2019	26th	24/12/19	12/02/19	16,371	15%	Nil	39,062,499	5,743,099	33,319,400	All General Shareholders	Paid
5.	2017- 2018	25th	19/12/18	22/11/18	20,522	20%	Nil	347,582,882	57,488,322	290,094,559	All General Shareholders	Paid









প্রিন্টার বান্ধব A4 পেপার

সঠিক জিএসএম-এর পেপার

প্রতি প্যাকেটে ৫০০ শিট-এর নিশ্চয়তা









Wealth Creation and Distribution Statement

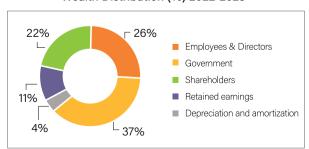
The Bashundhara Paper Mills Limited has accretion its wealth through manufacturing products in FY 2022-2023 for its directors, employees, government and shareholders in the form of remuneration, salaries & allowances, duties & taxes, net profit after tax respectively and also indicates value of use of fixed assets through depreciation.

Value Added for the year ended 30 June, 2023

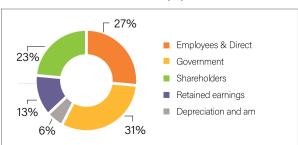
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Particulars 2022-2023 2021-2022 Wealth Creation It 14,001.76 11,935.88 Less: Cost of Sales (9,06712) (7,516.96) (16.42)			Figures in BDT mn.
Revenue 14,01,76 11,935.68 Less: Cost of Sales Operating Expenses (9,067,12) (123,00) (7,516.96) (116.42) Operating Expenses (116.42) (116.42) 4,811.63 4,302.30 4,811.63 4,302.30 Other Income 98.98 156.40 (1.67) (1.16) Total Wealth Creation 4,908.95 4,457.54 4,457.54 Wealth Distribution Employees & Directors 1041.61 999.25 999.25 Employees as salaries & allowances 1041.61 999.25 18.00 18.00 Government 1,559.43 1,202.64 12.51 12.51 14.00 18	Particulars	2022-2023	2021-2022
Less: Cost of Sales Operating Expenses (9,067;12) (123,00) (7,516,96) (116,42) Operating Expenses (116,42) (116,42) 4,811,63 4,302,30 Other Income 98,98 156,40 Provision for Expenses (1,67) (116) Total Wealth Creation 4,908.95 4,457,54 Wealth Distribution Femployees & Directors Total Wealth Creation 999,25 Employees as salaries & allowances 1041,61 999,25 Directors as fees 62,00 18,00 Government 1,559,43 1,202,64 Corporate Tax 124,26 112,51 Advance Tax 179,73 151,90 Value added Tax 938,40 793,74 Supplementary Duty 5412 46,70 Customs Duty 137,71 912 Shareholders 173,79 208,55 Retention for future business growth 455,01 507,85 Depreciation and Amortization 916,30 887,43	Wealth Creation		
Operating Expenses (123.00) (116.4z) 4,811.63 4,302.30 Other Income 98.98 156.40 Provision for Expenses (1.67) (1.16) Total Wealth Creation 4,908.95 4,457.54 Wealth Distribution Total Wealth Creation 8 4,457.54 Employees & Directors Total Wealth Creation 999.25 1041.61 999.25 999.25 1041.61 1041.61 999.25 1041.61 1041.61 1041.61 1041.61 1041.61 1041.61 1041.61 1041.61 1041.61	Revenue	14,001.76	11,935.68
Other Income 4,811.63 4,302.30 Provision for Expenses (1.67) (1.16) Total Wealth Creation 4,908.95 4,457.54 Wealth Distribution Employees & Directors Employees as salaries & allowances 1041.61 999.25 Directors as fees 62.00 18.00 Government 1,559.43 1,202.64 Corporate Tax 124.26 112.51 Advance Tax 179.73 151.91 Value added Tax 938.40 793.74 Supplementary Duty 5412 46.70 Customs Duty 125.22 88.66 Others Duty 137.71 9.12 Shareholders Dividend to Shareholders 173.79 208.55 Retention for future business growth Retained Earnings 455.01 507.85 Depreciation and Amortization 916.30 887.43	Less: Cost of Sales	(9,067.12)	(7,516.96)
Other Income 98.98 156.40 Provision for Expenses (1.67) (1.16) Total Wealth Creation 4,908.95 4,457.54 Wealth Distribution Employees & Directors Employees as salaries & allowances 1041.61 999.25 Directors as fees 62.00 18.00 Government 1,559.43 1,202.64 Corporate Tax 124.26 112.51 Advance Tax 179.73 151.90 Value added Tax 938.40 793.74 Supplementary Duty 54.12 46.70 Customs Duty 54.12 46.70 Customs Duty 137.71 912 Shareholders Dividend to Shareholders 173.79 208.55 Retention for future business growth 455.01 507.85 Retained Earnings 455.01 507.85 Depreciation and Amortization 916.30 887.43	Operating Expenses	(123.00)	(116.42)
Provision for Expenses (1.67) (116) Total Wealth Creation 4,908.95 4,457.54 Wealth Distribution Employees & Directors Employees as salaries & allowances 1041.61 999.25 Directors as fees 62.00 18.00 Government 1,559.43 1,202.64 Corporate Tax 124.26 112.51 Advance Tax 179.73 151.90 Value added Tax 938.40 793.74 Supplementary Duty 5412 46.70 Customs Duty 137.71 912 Shareholders 173.79 208.55 Retention for future business growth 455.01 507.85 Retained Earnings 455.01 507.85 Depreciation and Amortization 916.30 887.43		4,811.63	4,302.30
Wealth Creation 4,908.95 4,457.54 Wealth Distribution Employees & Directors Employees as salaries & allowances 1041.61 999.25 Directors as fees 62.00 18.00 Government 1,559.43 1,202.64 Corporate Tax 124.26 112.51 Advance Tax 179.73 151.90 Value added Tax 938.40 793.74 Supplementary Duty 54.12 46.70 Customs Duty 54.12 46.70 Others Duty 137.71 912 Shareholders Dividend to Shareholders 173.79 208.55 Retention for future business growth 455.01 507.85 Retained Earnings 455.01 507.85 Depreciation and Amortization 916.30 887.43	Other Income	98.98	156.40
Wealth Distribution Employees & Directors 1041.61 999.25 Directors as fees 62.00 18.00 Government 1,559.43 1,202.64 Corporate Tax 124.26 112.51 Advance Tax 179.73 151.90 Value added Tax 938.40 793.74 Supplementary Duty 54.12 46.70 Customs Duty 125.22 88.66 Others Duty 137.71 9.12 Shareholders Dividend to Shareholders 173.79 208.55 Retention for future business growth Retained Earnings 455.01 507.85 Depreciation and Amortization 916.30 887.43	Provision for Expenses	(1.67)	(1.16)
Employees & Directors Employees as salaries & allowances 1041.61 999.25 Directors as fees 62.00 18.00 Government 1,559.43 1,202.64 Corporate Tax 124.26 112.51 Advance Tax 179.73 151.90 Value added Tax 938.40 793.74 Supplementary Duty 54.12 46.70 Customs Duty 125.22 88.66 Others Duty 137.71 9.12 Shareholders Dividend to Shareholders 173.79 208.55 Retention for future business growth Retained Earnings 455.01 507.85 Depreciation and Amortization 916.30 887.43	Total Wealth Creation	4,908.95	4,457.54
Employees & Directors Employees as salaries & allowances 1041.61 999.25 Directors as fees 62.00 18.00 Government 1,559.43 1,202.64 Corporate Tax 124.26 112.51 Advance Tax 179.73 151.90 Value added Tax 938.40 793.74 Supplementary Duty 54.12 46.70 Customs Duty 125.22 88.66 Others Duty 137.71 9.12 Shareholders Dividend to Shareholders 173.79 208.55 Retention for future business growth Retained Earnings 455.01 507.85 Depreciation and Amortization 916.30 887.43			
Employees as salaries & allowances 1041.61 999.25 Directors as fees 62.00 18.00 Government 1,559.43 1,202.64 Corporate Tax 124.26 112.51 Advance Tax 179.73 151.90 Value added Tax 938.40 793.74 Supplementary Duty 54.12 46.70 Customs Duty 125.22 88.66 Others Duty 137.71 9.12 Shareholders Dividend to Shareholders 173.79 208.55 Retention for future business growth 455.01 507.85 Retained Earnings 455.01 507.85 Depreciation and Amortization 916.30 887.43	Wealth Distribution		
Directors as fees 62.00 18.00 Government 1,559.43 1,202.64 Corporate Tax 124.26 112.51 Advance Tax 179.73 151.90 Value added Tax 938.40 793.74 Supplementary Duty 54.12 46.70 Customs Duty 125.22 88.66 Others Duty 137.71 9.12 Shareholders Dividend to Shareholders 173.79 208.55 Retention for future business growth 455.01 507.85 Retained Earnings 455.01 507.85 Depreciation and Amortization 916.30 887.43	Employees & Directors		
Government 1,559.43 1,202.64 Corporate Tax 124.26 112.51 Advance Tax 179.73 151.90 Value added Tax 938.40 793.74 Supplementary Duty 54.12 46.70 Customs Duty 125.22 88.66 Others Duty 137.71 912 Shareholders Dividend to Shareholders 173.79 208.55 Retention for future business growth Retained Earnings 455.01 507.85 Depreciation and Amortization 916.30 887.43	Employees as salaries & allowances	1041.61	999.25
Corporate Tax 124.26 112.51 Advance Tax 179.73 151.90 Value added Tax 938.40 793.74 Supplementary Duty 54.12 46.70 Customs Duty 125.22 88.66 Others Duty 137.71 912 Shareholders Dividend to Shareholders 173.79 208.55 Retention for future business growth 455.01 507.85 Depreciation and Amortization 916.30 887.43	Directors as fees	62.00	18.00
Corporate Tax 124.26 112.51 Advance Tax 179.73 151.90 Value added Tax 938.40 793.74 Supplementary Duty 54.12 46.70 Customs Duty 125.22 88.66 Others Duty 137.71 912 Shareholders Dividend to Shareholders 173.79 208.55 Retention for future business growth 455.01 507.85 Depreciation and Amortization 916.30 887.43			
Advance Tax 179.73 151.90 Value added Tax 938.40 793.74 Supplementary Duty 54.12 46.70 Customs Duty 125.22 88.66 Others Duty 137.71 9.12 Shareholders Dividend to Shareholders 173.79 208.55 Retention for future business growth Retained Earnings 455.01 507.85 Depreciation and Amortization 916.30 887.43	Government	1,559.43	1,202.64
Value added Tax 938.40 793.74 Supplementary Duty 54.12 46.70 Customs Duty 125.22 88.66 Others Duty 137.71 9.12 Shareholders Dividend to Shareholders 173.79 208.55 Retention for future business growth Retained Earnings 455.01 507.85 Depreciation and Amortization 916.30 887.43	Corporate Tax	124.26	112.51
Supplementary Duty 54.12 46.70 Customs Duty 125.22 88.66 Others Duty 137.71 9.12 Shareholders Dividend to Shareholders 173.79 208.55 Retention for future business growth Retained Earnings 455.01 507.85 Depreciation and Amortization 916.30 887.43	Advance Tax	179.73	151.90
Customs Duty125.2288.66Others Duty137.719.12ShareholdersDividend to Shareholders173.79208.55Retention for future business growthRetained Earnings455.01507.85Depreciation and Amortization916.30887.43	Value added Tax	938.40	793.74
Others Duty 137.71 9.12 Shareholders Dividend to Shareholders 173.79 208.55 Retention for future business growth Retained Earnings 455.01 507.85 Depreciation and Amortization 916.30 887.43	Supplementary Duty	54.12	46.70
Shareholders Dividend to Shareholders Retention for future business growth Retained Earnings A 455.01 Depreciation and Amortization 507.85 Depreciation and Amortization	Customs Duty	125.22	88.66
Dividend to Shareholders 173.79 208.55 Retention for future business growth Retained Earnings 455.01 507.85 Depreciation and Amortization 916.30 887.43	Others Duty	137.71	9.12
Retention for future business growth455.01507.85Retained Earnings455.01507.85Depreciation and Amortization916.30887.43	Shareholders		
Retained Earnings 455.01 507.85 Depreciation and Amortization 916.30 887.43	Dividend to Shareholders	173.79	208.55
Depreciation and Amortization 916.30 887.43	Retention for future business growth		
	Retained Earnings	455.01	507.85
Total Wealth Distribution 4,208.14 3,823.72	Depreciation and Amortization	916.30	887.43
	Total Wealth Distribution	4,208.14	3,823.72

Wealth Distribution (%) 2022-2023



Wealth Distribution (%) 2021-2022





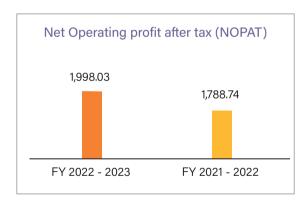
Economic Value-Added Statement

Economic value added (EVA) is a measure of a company's financial performance based on the residual wealth calculated by deducting its cost of capital from its operating profit, adjusted for taxes on a cash basis. EVA can also be referred to as economic profit, and it attempts to capture the true economic profit of a company. The mentioned numbers have shown biased on consolidate:

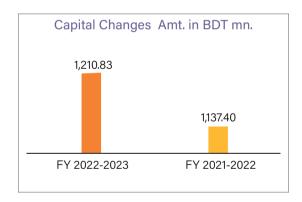
Economic value statement as of June 30, 2023 and June 30, 2022

Figures in BDT mn.

		5
Particulars	FY 2022-2023	FY 2021-2022
Operating profit	2,077.18	1,856.31
Provision for Income Tax	79.15	67.57
Net Operating profit after tax (NOPAT)	1,998.03	1,788.74
Charges for capital		
Capital Employed	28,356.64	27,539.86
WACC	4.27%	4.13%
Capital Charges	1,210.83	1,137.40
Economic Value added	787.20	651.34
Total Assets	37,829.96	34,854.11
Less: Current Liabilities	9,473.32	7,314.25
Capital Employed	28,356.64	27,539.86









Market Value-Added Statement

Market value added is a calculation that shows the difference between the market value of a company and the capital contributed by all investors or shareholders. This is not a performance indicator. Essentially, it is used to determine exactly how much value the firm has accumulated over time. This amount is derived from the difference between market capitalization and book value of the shares outstanding. Market value added is one of the market indicators of value creation. The greater market value added indicates the company has created substantial wealth for shareholders.

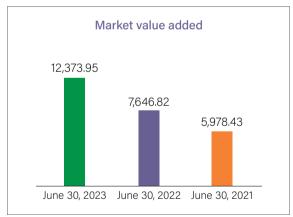
Market Value Added Statement as of June 30, 2023, June 30, 2022 and June 30, 2021

Figures in BDT mn.

Concentration	June 30, 2023	June 30, 2022	June 30, 2021
Market value of shares outstanding	14,111.86	9,384.73	7,716.34
Book value of shares outstanding	1,737.91	1,737.91	1,737.91
Market value added	12,373.95	7,646.82	5,978.43
Market value changed	+61.81%	+27.90%	+15.05%









N.B. Numbers shown biased on consolidate.



Horizontal & Vertical Analysis

Based on the financial information of the company an analysis of Horizontal and Vertical concept including the period under review presented below:

Horizontal	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Statement of profit or loss and other comprehensive incom	e				
Net revenue from contracts with customers	17%	21%	9%	-23%	2%
Gross profit	16%	18%	2%	-11%	9%
Operating profit	12%	32%	2%	-13%	16%
Profit before tax	-0.02%	70%	-10%	-6%	-3%
Profit for the year	-10%	27%	44%	-2%	-58%
Earnings per share	-10%	27%	44%	-2%	-64%
Statement of financial position					
Total non-current assets	9%	33%	5%	9%	32%
Total current assets	8%	10%	-7%	-25%	10%
Total assets	9%	25%	0%	-7%	20%
Share capital	0%	0%	0%	0%	0%
Retained earnings	10%	13%	19%	14%	-3%
Total equity attributable to owners of the Company	4%	60%	4%	3%	-1%
Total non-current liabilities	2%	14%	-2%	30%	84%
Total current liabilities	30%	6%	2%	-43%	4%
Total liabilities	11%	11%	-1%	-11%	30%
Total equity and liabilities	9%	25%	0%	-7%	20%

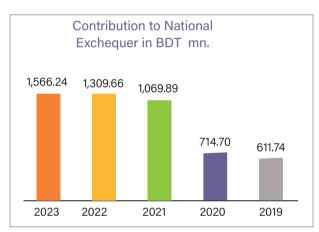
Vertical	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Statement of profit or loss and other comprehensive income					
Net revenue from contracts with customers	100%	100%	100%	100%	100%
Gross profit	20%	20%	21%	22%	19%
Operating profit	16%	17%	15%	16%	15%
Profit before tax	5%	6%	4%	5%	4%
Profit for the year	3%	5%	4%	3%	3%
Statement of financial position					
Total non-current assets	69%	68%	64%	61%	52%
Total current assets	31%	32%	36%	39%	48%
Total assets	100%	100%	100%	100%	100%
Share capital	5%	5%	6%	6%	6%
Retained earnings	8%	8%	9%	8%	6%
Total equity attributable to owners of the Company	36%	36%	28%	28%	25%
Total non-current liabilities	39%	42%	46%	47%	34%
Total current liabilities	25%	22%	26%	25%	41%
Total liabilities	64%	64%	72%	72%	75%
Total equity and liabilities	100%	100%	100%	100%	100%

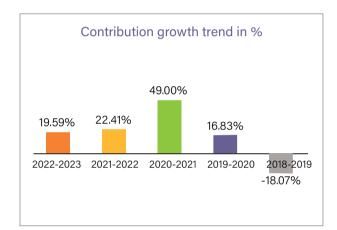
Contribution to National Economy

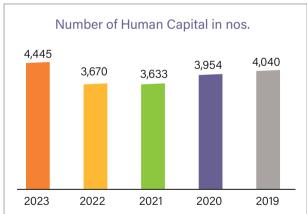
Bashundhara Paper Mills Limited has established itself as a large manufacturing industry in the industrial sector of Bangladesh. This is well accepted that, a manufacturing industry play a significant role in the national economy of a country by providing employment opportunities, generating income, and producing goods and services that are essential for the well-being of the people. BPML has ethical commitment to its stakeholders and the national growth as well. Being a public listed entity, the Company has maintained all its documents which related to government Duty, Tax, VAT and others lawful claims with the highest approach of transparency and integrity. The company always engaged its highest effort to protect the interest of the shareholders and ensure the maximum return to its stakeholders including government.

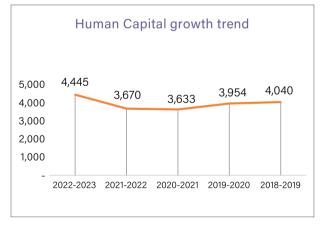
Meanwhile, the Company has created a noticeable employment opportunity in the country. This opportunity has a significant influence in the socio- economic growth of the country. The Company has also the capacity to make its employee into the human capital. So that, every individual employee can be a part of the common success of the Company which is the pre-requisite of a meaningful long-term growth for the country.

By the best practice of management of human capital and disclosed related information and exercise and protection the right to information in every level the company delighted to declared that, the good governance is existing in the company, which can play an effective contribution to national exchequer of the Country.











Risk Management and Internal Control Approach

The Board of Directors of Bashundhara Paper Mills Limited has paying maximum emphasize on its risk management and internal control process to protect the shareholders' investments and the Company's assets which also includes the establishment of an appropriate control environment and framework, as well as reviewing its adequacy, integrity and competence. The Board is aware of the competitive nature of the industry in which the Company operates, and hence it takes the view of balancing risk-reward situations, keeping risks to manageable and controllable levels.

Risk Management Framework

Risk is ubiquitous in all areas of business and the risk management is considered must to do, in the managing of the company. Although this sector has large span of potentiality but has some risk factors involved with the industries. In every business there are uncertainties where some of the possibilities involve price fluctuations, currency fluctuations, inflation, economic recession, loss, catastrophe, other undesirable outcome, absence of complete certainty, existence of more than one possibility. In spite of a noticeable supply & demand opportunity in paper and allied products although there has also some risk factors such as-



Risk Management Process

The Board of Directors provides strategic guidance to the management to identify risks faced by the Company, and thus formulates, implements and monitors appropriate internal initiatives to mitigate and control risks. It must be noted that all control measures and internal practices work to reduce the impact of risks, rather than completely eliminating them, which acts as a hindrance to the Company's business objectives and growth targets. The system of internal control covers financial and operational risk management procedures.



Considering the mentioned standards of risk management, BPML has designed and maintaining its risk management process, in this process includes- the continuity of its supply of products to consumers and customers, protection of assets, return on investment, investments and reputation, protect the interest of stakeholders and ensure all the obligations of low of land.

Risk Management Activities for the FY 2022-2023

The financial risk has many interdepended supplementary risks, to mitigate the financial and operational risk BPML has taken mentions stapes during the year:

- BPML has addressed the issue of interest and exchange rate risk and has taken active measure to keep the gap between interest sensitive assets and interest sensitive liabilities at a minimum to ensure that changes in interest rates. To manage liquidity (cash and cash equivalents) to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses and the company prepare its cash flow forecast on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.
- To minimise industry risk diversity of products, introduce new product and quality are the prime tools of BPML. The company
 always emphasize on the market needs and demand for its customer. BY prescribed guidelines and terms and conditions to its
 Dealers and Distributors which minimize distribution risk.
- To ensure proper supply of imported raw materials for large volume of production facilities the Company has to keep huge
 inventory putting pressure on liquidity position to minimize the raw material management risk The Management of the Company
 has regularly upgraded its technology and factory set up during the last five years conducted to smooth operation of the factory.
- BPML activated crisis management team to manage the situation thus enabling the business to continue operation. As a result, business is saved, and financial impacts were negligible. The most challenging aspect of the situation was recovery, once the crisis was resolved. This was successfully completed in a carefully sequenced and choreographed manner, thereby minimizing disruption.

Moreover, this Company has put its special emphasis on the risk management matters. The system has been designed to face the challenges of the risk factors involved in this sector. The company has designed its operational plan covering the risk management by identifying and characterizing the areas of risks and threats at the very early stages and to set business strategies, take adequate and measures on proper time either to remove, or limit those as far as possible. More explanation in financial terms mentioned in note 52.03 of the financial statements. Page.000

Internal Control System

Internal controls system includes a set of rules, policies, outlines and procedures an organization implements to provide direction, increase efficiency and strengthen adherence to policies. To reach its destination BPML has set an effective internal control system. The system assists to take strategic decision through an authentic financial and managerial reporting. The systems ensured the overall financial checking with the compliance of the polices and guidelines and related laws and regulations as well.

The system plays vital role to reduce the business risk. The Board of Directors has delegated the responsibility of overall supervision of internal control system some different Committee of the Board and Management. The core committees which are ensures the internal control mentioned below:



The Company has a series of policies, practices and controls in place in relation to the management and financial reporting which are designed to address key financial reporting risks, including risks arising from changes in the business or accounting standards. The senior management confirm annually that all information relevant to the Company audit has been provided to the Board of Directors through the Audit Committee and that reasonable steps have been taken to ensure full disclosure in response to requests for information from the external auditor.



Communication of Shareholders

During the FY 2022-2023 the published Notice & Price Sensitive Information (PSI) and communication channel for the Shareholder:

SI.	Particulars	Catagory	Communicat	ted through	Doto
SI.	rarticulars	Category	BPML	Regulators	Date
1.	Finalize FS for FY 2021-2022 and declaration of 29th AGM	PSI	Newspapers, Online Portal, Website	DSE, CSE, BSEC, CDBL	28 Oct, 2022
2.	Un-audited FS of 1Q of FY 2022- 2023 approval	PSI	Newspapers, Online Portal, Website	DSE, CSE, BSEC	14 Nov, 2022
3.	29 th AGM Notice	General Notice	Newspapers, Online Portal, Website	DSE, CSE, BSEC, CDBL	16 Nov ,2022
4.	Credit Rating Report	PSI	Newspapers, Online Portal, Website	DSE, CSE, BSEC	02 Jan, 2023
5.	Dividend Disbursement	Compliance	Bank Accounts	DSE, CSE, BSEC	26 Jan,2023
6.	Distribution of Dividend for FY 2021-2022	General Notice	Newspapers, Online Portal, Website	DSE, CSE, BSEC	02 Feb, 2023
7.	Un-audited FS of 2Q of FY 2022- 2023 approval	PSI	Newspapers, Online Portal, Website	DSE, CSE, BSEC	30 Jan, 2023
8.	Un-audited FS of 3Q of FY 2022- 2023 approval	PSI	Newspapers, Online Portal, Website	DSE, CSE, BSEC	30 April, 2023
9.	Shareholders Service	One to One	SMS, Email, Letter, Telecommunication	As required provision	Round the year

INVESTORS RELATION CONTACTS:

Name : Mr. M. Mazedul Islam

Position in Company : Company Secretary

Complain Cell : www.bashundharapapermills.com//investors

relation/complain cell

Business Hour : Saturday-Thursday, 9:00 AM - 4:00 PM

(excluding govt. holidays)

Share Office : Bashundhara Industrial Headquaters-2

Plot-56/A, Umme Kulsum Road, Block-C

Bashundhara R/A, Dhaka-1229.

Contact Details

Phone: + 88 02 55036483-4

+ 88 02 55036480

□ Fax : + 88 02 55037257

 $oxed{oxed}$ E-mail : mazedul.islam@bgc-bd.com

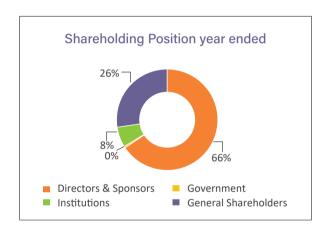
cs.bpml@bgc-bd.com

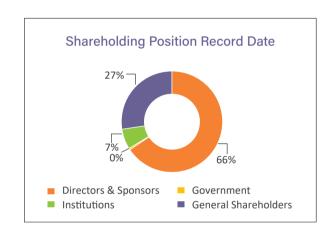
Shareholding Information for Investors

Shareholding Information for Investors

The shareholding for year ended 2022-2023 and as on record date mentioned below:

Sl.no	Name and Category of Shareholders	Position in Company	Shareholding as on		
31.110	Name and Category of Shareholders	Position in Company	30-Jun-23	21-Nov-23	
1	Mr. Ahmed Akbar Sobhan	Chairman	2.30%	2.30%	
2	Ms. Afroza Begum	Sponsor	3.39%	3.39%	
3	Mr. Md. Imrul Hassan	Director	2.30%	2.30%	
4	Mr. Md. Nazmul Alam Bhuiyan Nominated by- EWPDL	Director	58.14%	58.14%	
5	Mr. Khawaja Ahmedur Rahman	Independent Director	0.00%	0.00%	
6	Mr. Mostafa Azad Mohiuddin	Independent Director	0.07%	0.07%	
7	Mr. Md. Mustafizur Ramman FCA	Chief Executive Officer	0.00%	0.00%	
8	Government	Shareholders	0.00%	0.00%	
9	Institutions	Shareholders	7.49%	7.49%	
10	General Public	Shareholders	26.31%	26.31%	
Total			100.00%	100.00%	





Month Wise Shareholding Information

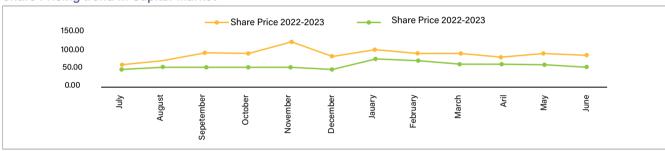
Month	Sponsor	Govt.	Institute	Foreign	Public
Jun-23	70.86	0.00	7.49	0.00	21.65
May-23	70.86	0.00	10.07	0.00	19.07
Apr-23	70.86	0.00	5.25	0.00	23.89
Mar-23	70.86	0.00	5.25	0.00	23.89
Feb-23	70.86	0.00	6.25	0.00	22.89
Jan-23	70.86	0.00	9.25	0.00	19.89
Dec-22	70.86	0.00	7.04	0.00	22.10
Nov-22	70.86	0.00	7.10	0.00	22.04
Oct-22	70.86	0.00	8.76	0.00	20.38
Sep-22	70.86	0.00	7.00	0.00	22.14
Aug-22	70.86	0.00	7.57	0.00	21.57
Jul-22	70.86	0.00	6.35	0.00	22.79



Share Pricing Performance in Stock Exchanges

Month	Stock Exchanges Share Price in BDT							
MOULU	High	Low	Close	Month Average				
Jun-23	84.80	76.60	81.20	80.87				
May-23	86.60	75.80	86.60	83.00				
Apr-23	80.90	74.30	80.40	78.53				
Mar-23	85.40	75.80	78.30	79.83				
Feb-23	88.40	72.20	77.90	79.50				
Jan-23	96.70	71.30	84.70	84.23				
Dec-22	82.10	70.70	75.60	76.13				
Nov-22	121.50	78.00	76.30	91.93				
Oct-22	91.80	69.50	91.80	84.37				
Sep-22	88.90	67.40	89.00	81.77				
Aug-22	66.30	49.70	66.30	60.77				
Jul-22	55.50	48.80	50.90	51.73				

Share Pricing trend in Capital Market



Financial Calendar and Compliance on Financial Statements for July-June

	1Q			2Q		3Q		4Q			
July-22	Aug -22	Sep -22	Oct-22	Nov -22	Dec -22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	June-23
Starting of FY		End-1Q	Last FY Audit, PSI- AGM	PSI-1Q	End-2Q Holding AGM	PSI-2Q, & Dividend Disbursed		End-3Q	PSI-3Q		Closing of FY

Company Website

Each and every stakeholder of the company can access to get any information regarding the Board of Directors, Top Management, Financial Information, Price Sensitive Information, General Notice of the Company including personal Contact information from the verified **website www.bashundharapapermills.com**

Investors Relations and Complain Cell

To consider the right to information of the Investors the company continually update all the related information in the website under Investors Relation. The company also maintain and monitor a complain cell through **www.bashundharapapermills.com/investor relation//complain cell** to protect the interest of the investors the company.

Shareholders Service Desk:



f /BashundharaExerciseBook www.bashundharapapermills.com



खप्न यथन वज् श्वात, भाषा थाक्क वज्ञक्षता थाका।







Corporate Governance and Compliance Framework

Corporate Governance and Compliance Framework

Bashundhara Paper Mills Limited has recognized the rights and privileges of its valuable stakeholders and preserve the interests of the stakeholders including financiers, customers, management, employees, government, and the society, establish board's responsibilities by clearly outlining it, establish code of conduct for ethical behavior, establish and practice the business transparency for promoting shareholders' trust towards establishment of the good governance.

CG Code of BSEC and Companies Act 1994 outlines

Board of Directors and Executive Committee

Audit, NRC and Compliance Committee

Strategic Business Plan and Performance

Risk Management and Internal Control

Stakeholders Relationship

Corporate Ethics and Cultural

Management Information System and Disclosures

Standard Practice in global and local

The Board acknowledge the corporate governance which aimed for increase of the accountability of the company, ensuring of transparency within the company. It is the set of rules, policies, procedures, outlines and practices by which the board ensures its accountability, fairness, and transparency. Under Corporate Governance system, the company is directed, guided and controlled by its Board and which is accountable to its stakeholders. It is used for operating, controlling and structuring of the company as a tool with a view to achieve long term strategic goals to satisfy shareholders, creditors, employees, customers and suppliers, complying with the legal and regulatory requirements.

With the outline of the frameworks of corporate governance the company concentrated in the mentioned factors by following manners:

Code of Conduct

Being a listed company in capital market, the Code of Conduct has been prepared to provide guidance as well as assist the Board and the Management to focus on the roles and responsibilities of Board members and Management to facilitate the Board's and management's accountability to the Company and shareholders as well as ensuring effective communication between the Board and Management.

Board Structure, Size and Composition The Board size will be within the limits prescribed by applicable laws, which currently provide that the Board may have no fewer than five and no more than twenty members. At present, the Board consists of three Non- Executive Directors two Independent Directors and one Executive Director, who is the Chief Executive Officer. And formulated a well-defined the role and Responsibility of the Board.

Election of Chairman

The Chairman is appointed by the Board in accordance with the Memorandum and Articles of Association of the Company. The Chairman of the Company is elected by the Board of Directors from among the non-executive Directors of the Company. The Board considers the Chairman being independent. Position of Chairman and Managing Director/Chief Executive Officer is filled by different persons.



Appointment of Managing Director/ Chief Executive Office	The Managing Director or the Chief Executive Office is appointed by the Board in accordance with the Memorandum and Articles of Association of the Company. The MD/CEO of the Company is selected by the Board of Directors and NRC with the intimation letter of BSEC and Exchanges. Position of Chairman and MD/CEO is filled by different persons.
Appointment Non- Executive Directors	All the Non-Executive Directors are appointed as provision of Memorandum and Articles of Association of the Company. The Board of Directors ensures that the Company's activities are always conducted with adherence to stringent and the highest possible ethical standards and in the best interests of all stakeholders. The Directors are appointed by the shareholders in the Annual General Meeting.
Appointment of Independent Directors	At least one-fifth of the Board will consist of directors whom the Corporate Governance Code has determined to be independent. In general, an independent director must have no material relationship with BPML, directly or indirectly, except as a director. The Board will determine independence on the basis of the standards specified in the Corporate Governance Code of BSEC; and other facts and circumstances the Board considers relevant. The Directors are appointed by the shareholders in the Annual General Meeting with the prior approval of BSEC.
Appointment of Nomination of Directors	Nominated Non-Executive Directors are nominated by the Sponsor shareholders. Recommendation for Non-Executive, the Independent Directors are received from various sources for highly capable and seasoned professionals aligned with the businesses of the Company. The Directors are appointed by the shareholders in the Annual General Meeting.
Retirement	According to the Companies Act 1994 the directors shall be retired not less than one third of the whole number of Directors are persons whose period of office rotation. The Independent Directors are appointed through AGM for three years which extended six years.
Number of Regular Meetings	The Company conducts its Board meetings and records the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB). The Board normally holds ten regular meetings per year. Additional meetings are also scheduled as and when required.
Meeting Attendance	It is expected that each Director makes every effort to attend each Board meeting and each meeting of any committee on which he or she sits. Board meetings and attendance during the year ended on June 30, 2023 has been attached to this annual report as Annexure-2.
Committees and Reports	The Board will appoint from among its members committees it determines are necessary or appropriate to conduct its business. Currently, the standing committees of the Board are the Audit Committee, Executive Committee and Nomination and Remuneration Committee. The Chair of each Board committee reports to the full Board on the activities of his or her committee and any recommended changes to the committee's own manners.
Well-defined Roles and Responsibilities	The Company has determined and well-defined in the light of the regulatory guidelines the roles and responsibility of the Board, the Chairman, the Directors, the Managing Director/Chief Executive Officer, Chief Financial Officer, Head of Internal Audit & Control, Company Secretary, the Audit Committee, Nomination& Remuneration Committee, Compliance Committee and Executive Committee. And the role and responsibilities reviewed as when required basis.
Documentation Record & Archive	The company has standard practices to maintain the documentations and keep the proper documentations and preserve in its archive for further reference.
	The proceedings and deliberations of the Board and its committees are confidential. Each director will

Moreover, with this governance Compliance frame work, the company has appended the Compliance Certificate in Annexure-B and CG Code Status Report and Annexure-C as directed by the BSEC in the Annual Report as well.

Confidentiality

maintain the confidentiality of information received in connection with his or her service as a director,

including internal discussions and information on processes of the Board and its Committees.

Stewardship of Corporate Governance Code

In compliance of the Corporate Governance Code-2018, Bashundhara Paper Mills Limited has complied the condition no. 3.1.b by appointing four individuals in separate position of the company to ensure the accountability, transparency and good governance as well. The duties, responsibility and independency of each position clearly determined by the NRC and the Board in accordance of the guidelines.

The brief information of the core individual position of the company in accordance of CGC-2018 under mentioned:



MD. MUSTAFIZUR RAHMAN FCA Chief Executive Officer

Expertise area: Industrial Operations, Accounts, Finance, Audit, Financial Risk Analysis, Crisis Management, Strategic Planning & Implementation, Marketing Managements, Business Compliances, Domestic and International Business Management.

Email: ceo.bpml@bgc-bd.com



MOHAMMAD KAMRUL HASSAN **Chief Financial Officer**

Expertise area: Accounts, Finance, Financial Reporting, Financial Compliances, Budget & Control, Financial Planning, Business Risk Analysis, Tax, VAT and Customs Affairs, and

Management Information System.

Email: kamrul.hassan@bgc-bd.com





M. MAZEDUL ISLAM **Company Secretary**

Expertise area: Regulatory Compliance including Capital Market, CGC Reporting, ESG Reporting, Issue Management, Policy Formulation, Corporate Restructuring, Strategic Planning, Share Management, Internal and External legal Compliance.

Email: mazedul.islam@bgc-bd.com



SHAHIN AHMED Head of Internal Audit & Compliance

Expertise area: Accounts, Finance, Internal Audit, Financial Reporting, Policy formulation, Strategic Decision, Business Management, Risk Analysis, Internal Control and Compliances.

Email: shahin.ahmed@bgc-bd.com

Environment, Social and Governance Approach

Environmental, Social and Governance (ESG) considered as the framework for sustainability management, BPML committed to advance progress in Education, Communication, Business and Salutariness through sustainable paper-based solutions. This report offers a glimpse into our glorious journey, a space for sharing the story of how we are shaping a better world with a narrative of creativity and excellence, one book at a time.

Sustainability Approach of BPML

Our sustainability strategies seek to mitigate human actions by Minimizing our carbon footprint, consumption, and chemical pollution. As Bangladesh is one of the country's most vulnerable to climate change, BPML is committed to conduct business without negatively hurting Bangladesh's environment or society. With the current state of our ecosystem, it is obligatory on us to step up and accept Environmental & Social responsibility for our actions.

In solidarity with our stakeholders, consumers, and the Government of Bangladesh, BPML has resolved to include a sustainability strategy in our course of action. Other causes, in addition to environmental concerns, have prompted us to implement similar measures. These include our dedication to ensure the long-term viability of our businesses, as well as our commitments to our stakeholders, customers, and to the Bangladesh government.

Making paper has the potential to be very eco-friendly compared to other industries. Paper is made from a renewable material called pulp, and it can also be recycled, which is good for the environment. Although the production of pulp-made products e.g., Paper, Tissue etc. has been improved in sustainability issues over the last few decades, however, there are more improvement areas to explore and establish. So, BPML is emphasizing to achieve sustainable development goals in Bangladesh by aligning our priorities with the government's targets by 2023.

The prime Concentration area of BPML align with Sustainable Development Goals:





Focused on ENVIRONMENTAL

At BPML thorough evaluations and environmental impact assessments are carried out in order to comprehensively comprehend our interactions with many elements of the environment. We engage in proactive identification of negative impacts and subsequent implementation of corrective actions, drawing from both internal and external audits, in order to uphold responsible business practices.

BPML prioritizes revolutionary production processes with a strong emphasis on sustainability. Water plays a crucial role in various key processes, such as pulping, bleaching, and cooling. As a result of our dedication to sustainability, we prioritize the implementation of efficient techniques and stringent wastewater treatment practices. These measures are aimed at minimizing our environmental footprint and ensuring that our operations have minimal adverse effects on the environment. By engaging in these practices, we actively participate in the preservation of water resources. We have incorporated Sustainable Development Goals (SDGs) 6, 7, 11, 12, 13, 14, and 15 into our operating strategies, so ensuring the attainment of long-term environmental neutrality and matching our operations with the objectives outlined in these goals.

Our business advocates for sustainability by implementing responsible supply chain management practices as well, which encompass various initiatives aimed at enhancing water, energy, and fuel efficiency. Cutting-edge technologies such as the Precipitated Calcium Carbonate plant and Exhaust Gas Boiler play a pivotal role in mitigating environmental impacts and facilitating emission reduction. The integration of solar panels and energy-efficient equipment serves to augment our endeavors towards environmental sustainability.

In order to incorporate corporate environmental responsibility, our organization ensures that our actions are in accordance with the National Environmental Policy established in 2010, which has served as a catalyst for substantial advancements in Bangladesh. We along with the nation, prioritize responsible economic progress without any expense of environmental repercussions.

Focused on SOCIAL

Along with focusing on the environmental side, BPML believe that we have a certain social responsibility. We are a firm believer in corporate social responsibility. We consider the interest of not only our own employees but also the local population and society as a whole. To manage the social impacts, we regularly check for the feedback from the employees, workers, local community and all our stakeholders and plan our actions carefully through social impact assessment. Through internal and external audits and from the result of the impact assessment, we take the negative affects into consideration and take corrective actions accordingly to ensure wellness of everyone.

In order to carry out our social responsibility while achieving a sustainable future, our top management have incorporated SDGs 3,5,10,16, and 17 into our agenda. We employ local people in our factories and thus play an important role in reducing unemployment. We have a well build employee welfare system and thus have a very low employee turnover rate.

Through our operations, we have created employment opportunities for thousands of people, including skilled and unskilled workers. We have also provided livelihoods to many retailers and suppliers who distribute and sell our products. We believe that access to basic hygiene products is essential for maintaining good health and well-being, especially in a developing country like Bangladesh where hygiene is a challenging issue. Our tissue and paper products are widely used for personal hygiene, cleaning, and infection control in homes, schools, workplaces, hospitals, and public places. Due to our affordable product structure, we could reach the rural level as well.

Our products have reached even the rural areas of the country, where access to hygiene products may be limited, and we have created awareness about the importance of hygiene and healthy habits through our products. Hence, we consider social interactions with our customers across various platforms as vital to our long-term success.

Focused on GOVERNANCE

As part of functional governance practices, we are committed for best standers of governance practice. We promote an empathetic safety culture and dedicated to ensuring an ethical culture with respect to being sincere in promoting environmental, social and governance (ESG) considerations. This is reflected in our strategy as well as future direction.

The Board of Directors has decided to assign a new Sustainability and Environmental Officer at each unit to oversee the effective management of the company's sustainability operations and the environment. This decision has been taken to ensure that the company can fulfil its responsibility towards sustainable practices and protect the environment more robustly.

We have several different channels through which stakeholders can raise grievances, such as through the human resources department, designated grievance officer, union or through our hotline. We also have a complaint management system set up to handle customer complaints. Once a grievance has been raised, our process starts with assessing the complaint and determining the appropriate course of action. We receive complaints from the local community from the boxes outside each of our premises. Customers may call our hotline directly to voice their concerns and suggestions, and we're working to set up a quick response hotline for our workers. We also ensure that confidentiality is maintained throughout the process while providing transparency on the complaint and the steps taken to resolve it.

The BPML focus factors on governance is to ensure that strategy, sustainability, risk and performance considerations are appropriately balanced enhanced based on the basic principles and best practices outlined in the following:

All Securities law and Order, The Companies Act 1994 and **Disclosers, Financial Reporting in** accordance of IAS and IFRS amendment -2020 **Directives, Guidelines of BSEC Regulations of Stock** The Labour Act, 2006 and **Provision of the Memorandum and** amendment -2020 Exchanges-2015 **Articles of Association** Internal Control system; and policy **Corporate Social Responsibility** Formulating Eco & Employee friendly work place & guideline & Relationship; and Standard practices in Local and abroad.

Stakeholder communication and engagement, as represented in our social and relationship capital, remains an important marker at the Company. We continue to consider issues around stakeholder perceptions, and the Board takes the legitimate interests and expectations of stakeholders into account while making decisions. Materiality or material matters are an important consideration for these Board decisions.

Our Board of Directors oversees and actively participates in the investigation to ensure the best possible remediation and preventive and corrective actions. We follow a well-defined process that ensures fairness and impartiality while protecting the confidentiality and privacy of the parties involved. In the year under review, there were no material violations of any laws or regulations, nor were any material penalties or fines imposed on the Company or its Directors for contraventions of any laws or regulations. Because our Board is the custodian to implements the good governance in the company.



Dividend and Disbursement Policy

Outlook of Policy

accordance the Directive BSEC/ CMMRRCD/2021-386/03 dated 14 January 2021 of Bangladesh Securities and Exchange Commission the Board of Directors of Bashundhara Paper Mills Limited has introduced the "Dividend Distribution Policy" for the company. To protect the interest of the shareholders of the company the of Board of Directors defined the policy. The policy is well defined to disbursement the all types of dividends such as the interim or final per share as per the recommended by board and approved by the shareholders through general meeting. The object of this policy to ensure dividend incomes to its shareholders on regular and uniform basis and made long term capital appreciation for all its shareholders of the Company.

Regulatory Act and Regulation

The dividend declaration and disbursement shall be regulated by all the provision of Companies Act, 1994, Notification, Directives of Bangladesh Securities & Exchanges Commission, Listing Regulations-2015 of Dhaka & Chittagong Stock Exchanges, Finance Act, Income Tax Ordinances-1984 with the amendment, and the Memorandum and Articles of Association of the Company.

Approval Authority

The Board of Directors of the Bashundhara Paper Mills Limited is the recommendation authority after considering for the concern financial year then the Shareholders as on record date are the final approval authority. For the interim dividend the Board of Directors are final authority. The management are responsible for disbursement the amount or stock as guided by the provision of the compliances of regulatory agencies.

Source of Dividend

The Board of Director shall determine the source of fund to declare the dividend both of interim or final dividend. In this consideration, the Company may source the amount of fund such as-

- Based on financial performance of the Company, the Board of Director may consider to declare or recommend the all types of dividends to the shareholders out of the "Profit" for the applicable year.
- The Company may declare or recommend the dividend from the "Retained Earning and Reserves" available for distribution of dividend to according to provisions of the applicable laws and guidelines.

Mode of Dividend

- 1. Interim cash Dividend: The Board of Directors may declare Interim Dividend at its absolute discretion in line with this Policy, based on profits earned as per quarterly and or half yearly through financial statements.
 - In case the Company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim

dividend, such interim dividend shall not be declared at a rate higher than the average dividend declared by the Company during the immediately preceding three financial years.

- In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the Annual General Meeting.
- 2. Yearly Cash Dividend: Subject to approval by the shareholders in Annual General Meeting, the Board of the Company may recommend any quantum of yearly of final dividend payable to shareholders in its meeting in accordance with BSEC regulations, based on the audited financial statements of the concern year.
- **3. Special Cash Dividend:** The Board of Directors may recommend any Special Dividend in special circumstances subject to the approval of the Shareholders.
- **4. Stock Dividend:** The Board of Directors may recommend percentage or ration of Stock Dividend subject to the approval of the Shareholders.

General Provision for Dividend Declaration

- Subject to the relevant provisions of the Act, in the event of inadequacy or absence of profits in any year, the Company may declare dividend out of free reserves subject to the fulfillment of the following conditions such as-
- The total amount to be drawn from such accumulated profits shall first be utilized to set off the current year's loss of the Company as per Audited Financial Statements of the Company and remaining amount, if any, can then be distributed to the Shareholders.
- But in any case, the dividend amount should not be more than the last year's declared dividend amount. The balance if any will be kept as reserve.
- This above provision can also be over ridden by the Directors for some specific reason(s) beneficial to the Company.
- The Company may pay dividend in proportion to the amount paid up on each share.
- That the Board of directors recommend dividend and shareholders of the company approve it in AGM, but no dividend shall be exceeded the amount recommended by the Board.

Dividend Disbursement

The dividend shall be paid either in cash or in stock as approved. Cash dividend shall be paid through BEFTN or any electronic mode as approved by the competent authority time to time including-

- If any amount found bounced from the electronic transfer from the shareholder account, the company shall issue to account dividend warrant and shall send to respective address by registered post or courier service.
- In case of stock dividend, it shall disburse to the respective Beneficiary Owner Account to the of the shareholder.
- If any mismatch to disburse or credit both bank account and BO account of any shareholder, then the company keep the amount to the dividend account up to three years as reserve. After that shall take applicable measures as per the provision of BSEC and stock exchanges.

Record Date or Date of Books Closure

The Company shall announce the record date for any entitlement to get the dividend as per the provision of stock exchanges and other regulators after recommended by Board of Directors with required time bar. The record date shall disclose as the Price Sensitive Information and the national dailies as per the provision.

Dividend Fund Management:

The Company may at the time of declaration of any dividend in any financial year transfer such percentage of its profit for that financial year, as it may consider appropriate, to the reserve fund of the Company in accordance with the relevant provisions of the Act, financial reporting compliances and guidelines of the BSEC-

The Company shall be custodian of the dividend fund and bear all related expenses in this regard.

The Company shall ensure the yearly or periodically the reconciliation of the fund as per the provision and maintain a reasonable applicable dividend payout ratio.

Disclosures

- This Dividend Distribution Policy shall be disclosed through the Company Website and incorporate at the Annual Report
- The Company shall disclose all the related material information as "Price Sensitive Information" through website, national newspaper and the stock exchanges as well.

Modification of Policy

- This Policy shall be revised or amended in accordance with the guidelines issued by Bangladesh Securities and Exchange Commission, Audit Committee of the company or such other regulatory authority as may be authorized, from time to time by the Board of Directors.
- The Board of Director of the Company reserves its right to alter, modify, add, delete, replead and amend any of the provisions of this Policy.

Disclaimer

This Policy does not constitute any commitment regarding the future dividends of the Company, but only represents a general view regarding the dividend policy. The statement of the Policy does not in any way restrict the right of the Board to use its discretion in the recommendation of the dividend to be distributed in the year and the Board reserves the right to depart from the policy if think deed fit. This Policy has been prepared to comply with the requirements of directives of Bangladesh Securities and Exchange Commission and to practice the good governance of the company.





Unclaimed or Unpaid Dividend Status

In accordance of the directives of Bangladesh Securities and Exchange Commission vide the letter no. BSEC/CMRRCD/2021-386/03 dated 14 January 2021. The Statement has been prepared and disclosed in compliance with clause 3 (vii) of the according to the directives.

Dividend of various years remained unpaid or unclaimed due to the presence of mismatched with the name, account number, routing numbers of receiving bank and the issued dividend remained unpaid or unclaimed due to missing from shareholders or old delivery address or bank accounts and all of the issues dividend warrants are yet to be deposited by the shareholders.

A brief summary of Dividend Declaration and Dividend amount since Listing Years:

SI. no.	Financial Year	Approved Financial Year Dividend			Remarks		
		Cash	Stock	Gross Dividend	AIT Deducted	Net payment Dividend	
1.	2021-2022	10%	Nil	173,791,441	18,789,503	155,001,937	Disbursed in due date
2.	2020-2021	12%	Nil	208,549,729	34,339,263	174,210,465	Disbursed in due date
3.	2019-2020	10%	Nil	26,041,666	3,693,683	22,347,982	Disbursed in due date
4.	2018-2019	15%	Nil	39,062,499	5,743,099	33,319,400	Disbursed in due date
5.	2017-2018	20%	Nil	347,582,882	57,488,322	290,094,559	Disbursed in due date
	Total Amount			795,028,217	120,053,870	674,974,343	

A brief summary of the aggregate position of Cash Dividend amount remained unpaid or unclaimed since Listing Years:

SI. no.	Financial Year	Net Payable Amt. for FY	Total Amount Paid	Unpaid or Unclaimed Amt.
1.	2017-2018	290,094,559	288,981,857	1,112,702
2.	2018-2019	33,319,400	31,854,745	1,464,655
3.	2019-2020	22,347,982	22,098,202	249,780
4.	2020-2021	174,210,465	173,629,990	580,475
5.	2021-2022	155,001,937	154,421,867	580,070
Total Amount		674,974,345	670,986,661	3,987,684

In accordance of the directives of the BSEC a separate bank accounts have been maintained for last three years including considering financial year.

Report of Audit Committee

In exercising compliance of the Corporate Governance Code of Bangladesh Securities and Exchange Commission on 03 June, 2018 the Bashundhara Paper Mills Limited has established an independent Audit Committee (AC) since its listing at the stock exchanges. This independent committee act as a sub-committee of the Board. The committee has ensured, monitor and reviewed the transparency and accuracy of the financial statements of the Company, According to the guidelines of CGC Condition-5, the committee also ensure the appropriate recommendations to the Board on matters of business risks, internal controls, good governances, compliance status of the company.

Composition of the Audit Committee:

The Audit Committee of the Bashundhara Paper Mills Limited has comprised of four Members, whose are appointed by the Board of the Company. The Committee consist one Independent Director, two non-Executive Directors and the Company Secretary. This Audit Committee of BPML being one of its core Sub-Committee of the Board, which has been assigned by the Board to discharge its governance and compliance responsibilities.

The following persons were acted as the members of the Audit Committee during the Financial year:

SI .No.	Name of Members	Position in Company	Position in Committee
1.	Mr. Khawaja Ahmedur Rahman	Independent Director	Chairman
2.	Mr. Md. Imrul Hassan	Non-Executive Director	Member
3.	Mr. Md. Nazmul Alam Bhuiyan	Non-Executive Director (Nominated)	Member
4.	Mr. M. Mazedul Islam	Company Secretary	Member Secretary

Qualifications of Members:

The appointed Members of the AC of BPML has possess adequate knowledge on business management and all the members are financially literate as per the regulatory requirements and are also capable to analyze, elaborate and interpret, corporate laws, finance issues of the financial statements. The Committee has to coordinate with the Internal and External Auditors of this Company as and when are required basis. The Committee has been empowered to examine the matters related to financial and internal control management and related affairs of the company. The Committee ensures that adequate internal control, check and balance system are in their places.

Terms of Reference:

The Terms of Reference are periodically reviews and revised with the concurrence of the Board of Directors of the company and clearly defines its roles and responsibility by the Board in the light of the Corporate Governance Code of BSEC.

Roles and Responsibilities:

The roles and responsibilities of the Audit Committee are clearly mentioned in the Terms of Reference of the Audit Committee. The Committee of BPML has been playing an effective role in providing a bridge among the Board, Members and other Stakeholders. Some of the core responsibilities of the Committee:

- Oversee the financial reporting process and review the periodic and annual financial report' information and indicators;
- Monitor choice of accounting policies and principles;
- Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
- Oversee hiring and performance of external auditors;
- Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- Review along with the management, the annual financial statements before submission to the Board for approval;
- Review along with the management, the quarterly and half yearly financial statements before submission to the Board for
- Review the adequacy of internal audit function;
- Review the Management's Discussion and Analysis before disclosing in the Annual Report;
- Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;
- Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;



- · Oversee whether the proceeds raised through Public Offering and utilization of the fund; and
- Any other matter within the jurisdiction of the Committee advised by the Board.

Committee Meeting:

The Audit Committee in fulfilment of its responsibilities hold periodic meetings, at least once in a financial quarter and provide appropriate decision and advice to the Board and Management. The Committee meetings usually considered and empowered by the Board of Directors in light to the Corporate Governance Code to evaluate the effectiveness of internal control systems, internal Policies, operational performance, financial results, capital expenditures, products lines, procurement of raw materials, plant and machinery etc.

Meeting Attendance:

During the FY 2022-2023 the Committee had four meeting and the proceedings were reported regularly to the Board of Directors of the Company. The number of the AC meetings held and attendance of each member during the year are mentioned below:

Sl. No.	Name of Members	Designation	Meeting & Attendance	Attendance in percentage
1.	Mr. Khawaja Ahmedur Rahman	Chairman	4/4	100%
2.	Mr. Md. Imrul Hassan	Member	4/4	100%
3.	Mr. Md. Nazmul Alam Bhuiyan	Member	4/4	100%
4.	Mr. M. Mazedul Islam	Member Secretary	4/4	100%

Core Concentration Factors of the committee during the period ended on 30 June 2023 the Committee had paid its highest concentration on the matters mentioned below:

Financial Reporting

Reviewed, among other issues, the quarterly, half yearly and the annual financial statements of the company FY 2022-2023. The Committee has recommended to the Board of Directors for adoption and circulation those to the regulatory authorities as per the directives in this respect.

Review Internal Control Process

The Committee reviewed the effectiveness of internal control, also reviewed the audit objections and observations raised by the Internal Audit and Compliance Division and action plans as well. It monitored and ensured that the system of internal control was in place, effectively administered. It recommended to the Board of Directors for taking necessary measures to improve the system of internal control derived from the findings of the internal and external auditors and from the understanding and by consultations of the audit committee members. In view of all, the Audit Committee is of the opinion that the internal control procedures are adequate to present a true and fair view of the activities and financial status of the Company.

Review Internal Audit Process

The Audit Committee had also overseen and reviewed the procedure and tasks of the internal audit department. The Committee has been satisfied that the Internal Audit Team has the competency and qualifications to complete its mandates and accomplish according to the approved audit plans. It observed that the Internal Audit has full, free and unrestricted access to all activities, records, property and other issues necessary to perform its responsibilities. The Audit Committee also got the co-operation of the Internal Audit Team in carrying out its duties and responsibilities during the FY 2022-2023.

Review External Audit

The Audit Committee has forwarded the draft financial statements (which were placed to it by the management earlier) to the external auditors after its review and the Board has to approve the audited financial statements and to place before the members of the Company for their discussion and consideration in the forthcoming 30th Annual General Meeting. It also reviewed the matters concerning the re-appointment and the audit fees of the external auditors.

Related Party Transaction

In the FY 2022-2023 the company had carried out considerable numbers of transactions in carrying out its operation and also with the related parties in its normal courses of business. The names of the related parties, the nature of the related party relationships as well as information about the transactions, the amount of the transactions and the number of outstanding balances at the financial year ending have been monitored, disclosed and set out in the financial statements in accordance with the provisions of BAS-24 "Related Party Disclosures".

Compliance with existing Laws & Regulations

In the considering year, the directives, notifications, guidelines, rules and regulations of BSEC and the Stock Exchanges and other regulatory agencies and the all-internal policies, guidelines & instructions endorsed by the management & Board have been duly complied.

Audit Committee Reports

The Audit Committee has prepared the annual audit committee report and submitting it to the Board which includes the composition of the Audit Committee, its terms of reference, number of meetings held, summary of its activities during the FY 2022-2023 and the existence of the internal audit services and summary of the activities for its inclusion in the audit report.

Reporting to the Shareholders and General Investors

The activities of and Report of the Audit Committee, including the other report made to the Board of Directors under condition No. 5(6)(a)(i) of the BSEC Corporate Governance Code above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the Annual Report of the Company.

Summary Activities of the Committee for the FY-2022-2023

- During the period ended on 30 June 2023, the Committee had conducted the following activities:
- Oversee the financial reporting process and implementation of accounting policies and principles;
- Monitor Internal Audit and Compliance process and review of the Internal Audit and Compliance Report;
- Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption process;
- Review along with the management, the annual F/S before submission to the Board for approval;
- Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- Review the Management's Discussion and Analysis before disclosing in the Annual Report;
- Review statement of all related party transactions submitted by the management;
- Oversee hiring and performance of external auditors; and
- Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for
 effective audit and evaluate the performance of external auditors;
- Evaluation of risk management and internal control systems.

Committee Evaluation

The Audit Committee during the period under review had found that the overall internal control and management process of the company was satisfactory. The meeting proceedings with the recommendation and the evaluation on the effectiveness of the Committee was carried out by the members of the Board of Directors and committee has found to be effective. The recommendation of the Committee which containing the suggestions and recommendation to the board has duly submit before the board for its visualization of activities and most of the recommendations has considered and adopted by the board.

On behalf of Audit Committee -

Sd/-

Sd/-

M. Mazedul Islam Member Secretary Khawaja Ahmedur Rahman

Chairman



Report of Nomination and Remuneration Committee

Leadership and human capital are the pillar for a successful company, Human capital allows to retention of an economic growth. When human capital increases in areas such as education, technology, and management, it leads to increases in innovation, social well-being, equality, increased productivity, improved rates of participation, all of which contribute to economic growth. To protect the growth curve of a company, it has to ensure and develop the human capital management policy by engaging intelligent, expert and self-motivated workforce. To attain the compliance of the CGC of BSEC the company empowered the Nomination and Remuneration Committee as a sub-committee of the Board.

Composition of the NRC

In accordance with the condition of Corporate Governance Code of BSEC of the Board of Directors of Bashundhara Paper Mills Limited has duly constituted a Nomination and Remuneration Committee since its listing in the Stock Exchanges with members of one Independent Director and two non-Executive Directors along with Company Secretary.

The following persons were acted as the members of the Nomination and Remuneration Committee during the Financial year:

Sl. No.	Name of members	Position in Company	Position in Committee
1.	Mr. Mostafa Azad Mohiuddin	Independent Director	Chairman
2.	Mr. Md. Imrul Hassan	Non-Executive Director	Member
3.	Mr. Md. Nazmul Alam Bhuiyan	Non-Executive Director (Nominated)	Member
4.	Mr. M. Mazedul Islam	Company Secretary	Member Secretary

During the period under review the Independent Director of this Company- Mr. Mostafa Azad Mohiuddin appointed as the new Chairman of the Company.

Qualifications of the Committee Members

All the members possess the pre-requisite knowledge on business management and good governance issues, financially literate and able to analyze, understand and interpret corporate laws, finance and financial tools and have business expertise in their respective arena.

Terms of Reference

The Terms of Reference are periodically reviews and revised with the concurrence of the Board of Directors of the company and clearly defines its roles and responsibility by the Board in line with the Corporate Governance Code of BSEC.

Roles and Responsibilities

The NRC of the company is an independent committee and accountable to the Board and to the shareholders. The roles and responsibilities of the NRC have been clearly mentioned in the Terms of Reference of the Committee as approved by the Board of Directors of Bashundhara Paper Mills Limited included-

- NRC shall be independent and responsible or accountable to the Board and to the shareholders;
- NRC shall oversee, among others, the following matters and make report with recommendation to the Board;
- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following;
- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
- The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and longterm performance objectives appropriate to the working of the company and its goals;
- Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;



- formulating the criteria for evaluation of performance of independent directors and the Board;
- Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
- Analyzing, monitoring developing, recommending and reviewing annually the company's human resources and training policies;
- Determining whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then-current country's market following applicable laws; and
- Performing such other activities as may be delegated by the Board and/or by any other competent regulatory authority.

Meeting Attendance by the Members

The Committee held 01 (one) no. of meeting during the period ended on 30 June 2023. The Committee has placed its report to the Board of Directors in due course. The attendance status of the NRC Committee Meeting is appended below:

Sl.No.	Name of members	Position	Meeting held & Attendance	Attendance in Percentage
1.	Mr. Mostafa Azad Mohiuddin	Chairman	1/1	100%
2.	Mr. Md. Imrul Hassan	Member	1/1	100%
3.	Mr. Md. Nazmul Alam Bhuiyan	Member	1/1	100%
4.	Mr. M. Mazedul Islam	Member Secretary	1/1	100%

Core Concentration Factors of the committee during the period ended on 30 June 2023 the Committee had paid its highest concentration on the matters mentioned below:

Nomination Criteria

The Committee has engaged to set up the nomination criteria of the Company policies as well as guidelines and applicable country regulations and the selection process that is transparent in all respects. The Committee also emphasized to set up the process of nomination criteria with international standards and local best practices. To set up this criterion also considered the diversity in age, maturity, qualification, expertise and gender disciplines.

Recruitment and Selection Guidelines

NRC Charter draws a broad outline of the Company's needs for employees at different levels, as ascertained by the management. The recruitment and selection of Directors, top-level executives and other employees of the Company including Executive Directors, Non-Executive Directors, Independent Directors and top-level executive as per the approved police and guidelines of the board.

Remuneration Criteria

The structure, scale and composition of remuneration/ honorarium is reasonable and sufficient to attract, retain and motivate suitable Directors, top-level executives and other employees to run the Company efficiently and successfully. The context of packages, including remuneration/ benefits monthly, yearly and in the long run for all the employees are categorically laid down and meets the appropriate performance benchmarks and objectives of the Company. The remuneration to be paid to the Executive Directors is in accordance with the Company's policies and guidelines. Increments (if any) to the existing structure of remuneration are determined by the NRC based on the Company's policies and guidelines, which are ratified by the Board as and when required.

Evaluation Criteria

The evaluation of the performance of the Independent Directors and Non-Executive Directors is carried out at least once a year by the Board of Directors considering attendance in the board meeting, committee meeting and contribution in the strategic decision-making process. And for the Top-level Executives & other employees' evaluation has made considering the individually and twice in a year in line of each job description.

Policy Formulation

The prime consideration of the committee to formulation the company policies and revise and update the existing policies of the company. The committee has paid its concentration to formulate the all the internal polices to ensure the internal control while contributing in the ultimate goal of the company.

Succession Plan

Every company is considered as an artificial entity. The committee also emphases on the retirement policy to take over the responsibility from returning Directors and or Employees as well. The company has ensured the continuation of the all prime and secondary activities of the company by taking necessary measures which aligned with corporate governance.

Summary Activities of the Committee for the FY-2022-2023

- During the year under review the Committee has evaluated for recommendation of two non-Executive Directors- Mr. Ahamed Akbar Sobhan and Mr. Md. Imrul Hassan who were to resign by rotation and eligible for their re-elections/appointments as per the provisions of the Article no. 100 and Article no. 101 of the Article of Association of the Company;
- During the year under review the Committee has evaluated and recommended to the Board to appoint Mr. Md. Mustafizur Rahaman FCA as the Chief Executive Officer of the Company;
- During the year under review the Committee has evaluated and recommended to the Board to appoint Mr. Shahin Ahmed with the responsibility of Head of Internal Audit & Compliance of the Company;
- During the year under review the Committee has recommended to the Board to appoint Mr. Mostafa Azad Mohiuddin as the Independent Director of the Company;
- Guidance to the Board for the composition board along with their practical experience and reputation;
- Evaluation and recommendation to revised the top management compensation in line of the requirement, expertise, market demand and availability in the related filed;
- Reviewed the issues including the company's requirement for employees as to be placed at different levels, review the employee benefits as policies of company and determine their selection procedures and criteria;
- Reviewed the performance of the senior-level executives of the Company and placed the recommendation on their findings;
- Reviewed the company's human capital management status and the development and training policies of the Company aimed for the employees;
- Reviewed vacancy positions or new position or recommend to create new position and reported and/or recommended and forward to the board for ultimate appraisal; and
- Overseen other issues within the Code of Conduct of the NRC.

Committee Evaluation

The Committee has duly placed all its recommendations to the Board, most of the recommendations has considered and adopted by the board. The Committee expressing it's of the view that the nomination, re-election, appointment and remuneration as well as internal control and policies were adequate to present a true and fair view of the Administration, HR activities, Development training, External Affairs, Labour Laws, Human Rights and Internal Governance status of the Company and Committee during the period under review had found that the overall internal control and management process of the company was satisfactory in line with the corporate governance code.

The Report of NRC is made in accordance with resolution of the Board of Directors on 31 December, 2022.

On behalf of Nomination and Remuneration Committee -

Sd/-M. Mazedul Islam Member Secretary

Sd/-Mostafa Azad Mohiuddin Chairman



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লেখা ও ছাপার পেপার, আর্ট পেপার, আর্ট কার্ড, ব্রাউন লাইনার ও মিডিয়াম পেপার, লেজার, স্টীকার, কাপস্টক পেপার, OGR, NCR পেপার।





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CFO & CEO Declaration on Financial **Statements**

ANNEXURE-A

[as per condition No.1(5)(xxvi) of the CG Code, 2018]

Date: 29 November, 2023

The Board of Directors

Bashundhara Paper Mills Limited

Subject: Declaration on Financial Statements the year ended as on 30/06/2023.

Dear Sirs,

Pursuant to the condition No.1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03/06/2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- The Financial Statements of Bashundhara Paper Mills Limited for the year ended on 30/06/2023 have been prepared incompliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for them financial statements to reveal a true and fair view:
- The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- We have reviewed the financial statements for the year ended on 30/06/2023 and that to the best of our knowledge and
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Sd/-

Md. Mustafizur Rahman FCA

Chief Executive Officer

Sd/-**Mohammad Kamrul Hassan** Chief Financial Officer





Corporate Governance Compliance Certification

ANNEXURE-B

[as per condition No.1(5)(xxvii) of the CG Code, 2018]

REPORT TO THE SHAREHOLDERS OF BASHUNDHARA PAPER MILLS LTD. ON COMPLIANCE OF CORPORATE GOVERNANCE CODE

We have examined the compliance status to the Corporate Governance Code by Bashundhara Paper Mills Limited for the year ended 30 June, 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/ 207/ Admin/80 dated 3 June, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- a) The Company has complied with the conditions of the Corporate Governance Code as Stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- b) The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- c) Proper books and records have been kept by the company as required under the Companies Act,1994, the securities laws and other relevant laws; and
- d) The governance of the company is satisfactory.

Place : Dhaka

Dhaka: November 29, 2023

Sd/
A.K.M Haruner Rashid LLB, FCS

CEO & Lead Consultant

Haruner Rashed & Associates

Chartered Secretaries

Corporate Governance Code Status Report

ANNEXURE-C

[as per condition No. 1(5)(xxvii) of the CG Code, 2018]

CORPORATE GOVERNANCE CODE DISCLOSURES OF BASHUNDHARA PAPER MILLS LTD. FOR THE FINANCIAL YEAR 2022-2023.

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated 3 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance,1969:

Report under Condition No. 9

Condition	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)	
		Complied	Not Complied	(II ally)	
1.	Board of Director				
1(1)	1(1) Total number of Company's Board of Directors shall not be less than 5 (five) and more than 20 (twenty);				
1(2)(a)	One-fifth (1/5) of the total number of directors in the company's Board be Independent Directors (ID);	$\sqrt{}$			
1(2)(b)(i)	ID does not hold any shares or holds less than one percent (1%) shares in the company;	V			
1(2)(b)(ii)	1(2)(b)(ii) ID not a sponsor of the company nor connected with any sponsor/director/nominated director/ shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company by family relationship and his/ her family members also shall not hold above mentioned shares in the company; 1(2)(b)(iii) who has not been an executive of the company in immediately preceding 2 (two) financial years; 1(2)(b)(iv) who does not have any other relationship, whether pecuniary or otherwise; 1(2)(b)(v) who is not a member or TREC holder, director or officer of any stock exchange; 1(2)(b)(vi) Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;				
1(2)(b)(iii)					
1(2)(b)(iv)					
1(2)(b)(v)					
1(2)(b)(vi)					
1(2)(b)(vii)					
1(2)(b)(viii)	Independent director in more than 5 (five) listed companies;	V			
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a loan defaulter of Bank or NBFI);	V			
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	V			



Condition No.	Title	(Put $$ in the	nce Status e appropriate umn)	Remarks (if any)
INO.		Complied	Not Complied	(II ally)
1(2)(c)	Independent director(s) shall be appointed by the Board and approved by the shareholders in the AGM;	V		
1(2)(d) The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;		$\sqrt{}$		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only;	$\sqrt{}$		
1(3)(a)	Independent director shall be a knowledgeable individual with integrity.	$\sqrt{}$		
1(3)(b)(i)	ID is business leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100 million or any listed company or a member of any national or international chamber of commerce or business association;	V		
1(3)(b)(ii) who is or was a top level executive not lower than CEO/MD/DMD/CFO/Head of Finance or Accounts/ CS/HIAC/Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up-capital of Tk.100.00 million or of a listed company;				n/a
1(3)(b)(iii) Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law;				n/a
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			n/a
1(3)(b)(v)	Professional who is or was an Advocate practicing at least in the High Court Division of Bangladesh Supreme Court or CA/CMA/CFA/CCA/CPA/ Chartered Management Accountant/CS or equivalent qualification;			n/a
1(3)(c)	Independent director shall have at least 10 (ten) years of experiences in any field as clause (b);	V		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			n/a
1(4)(a)	Chairperson of the Board and the MD and/or CEO of the company shall be filled by different individuals;	V		
1(4)(b)	MD and/or CEO of a listed company shall not hold the same position in another listed company;	$\sqrt{}$		
1(4)(c)	Chairperson of the Board shall be elected from among the non-executive directors of the company;	V		
1(4)(d)	Board shall clearly define respective roles and responsibilities of the Chairperson and the MD and/or CEO;	$\sqrt{}$		
1(4)(e)	In the absence of the Chairperson of the Board the remaining members may elect one of themselves from non- executive directors as Chairperson for that particular Board's meeting;	V		
1(5)(i)	An industry outlook and possible future developments in the industry;	$\sqrt{}$		
1(5)(ii)	The segment-wise or product-wise performance;	$\sqrt{}$		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat and negative impact on environment, if any;	V		
1(5)(vi)	A discussion on COGS, GP Margin and NP Margin, where applicable;	V		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);			n/a

Condition	Title	Compliance Status (Put √ in the appropriate column)		Remarks	
No.		Complied	Not Complied	(if any)	
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	V			
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			n/a	
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Share Offer, Direct Listing, etc.;			n/a	
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual F/S;	V			
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	V			
1(5)(xi)	A statement that the F/S prepared by the management of the issuer company present fairly its state of affairs	V			
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	V			
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	V			
1(5)(xiv)	A statement that IAS or IFRS, as applicable in Bangladesh, have been followed in preparation of the FY and any departure there from has been adequately disclosed;	V			
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	V			
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	V			
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	V			
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;			n/a	
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	V			
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	V			
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	ard's statement to the effect that no bonus share or stock $\sqrt{}$			
1(5)(xxii)	Total number of Board meetings held during the year and attendance by each director;	V			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);			n/a	
1(5)(xxiii)(b)	Directors, CEO, CS, CFO, HIAC and their spouses and minor children (name-wise details);	V			
1(5)(xxiii)(c)	Executives;	V			



Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks
		Complied	Not Complied	(if any)
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	V		
1(5)(xxiv)(a)	a brief resume of the director;	V		
1(5)(xxiv)(b)	Nature of Directors expertise in specific functional areas;	V		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	V		
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	$\sqrt{}$		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	V		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	V		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	V		
1(5)(xxv)(e)				
1(5)(xxv)(f)	(5)(xxv)(f) Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and (5)(xxv)(g) Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM; 1(5)(xxvi) Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;			
1(5)(xxv)(g)				
1(5)(xxvi)				
1(5)(xxvii)				
1(6)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records;	V		
1(7)(a)	The Board shall lay down a code of conduct, based on the NRC at condition No. 6.for the Chairperson of the Board, other board members and Chief Executive Officer of the Company;	V		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	V		
2.	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			n/a

Condition	Title	Compliance Status (Put √ in the appropriate column)		Remarks	
No.		Complied	Not Complied	(if any)	
2(b)	At least 1 (one) Independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			n/a	
2(c)	2(c) The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			n/a	
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			n/a	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			n/a	
3.	MD/CEO/CFO/HIAC and CS				
3(1)(a)	The Board shall appoint a MD or Chief Executive CEO, a CS, a CFO and a HIAC;	V			
3(1)(b)	The positions of the MD or Chief Executive Officer CEO, CS, CFO and HIAC shall be filled by different individuals;	V			
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	V			
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;				
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board;		n/a		
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	V			
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	V			
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	V			
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	V			
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	V			
4.	Board of Directors' Committee				
4(i)	Audit Committee	V			
4(ii)	Nomination and Remuneration Committee	V			
5.	Audit Committee.				
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	V			
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the FS reflect true and fair view of the state of affairs of the company;	V			
5(1)(c)	The Audit Committee shall be responsible to the Board;	V			



Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)	
INO.		Complied	Not Complied	(II ally)	
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	V			
5(2)(b)	5(2)(b) The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) Independent director;				
5(2)(c)	-				
5(2)(d)				n/a	
5(2)(e)	The company secretary shall act as the secretary of the Committee;	V			
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	V			
5(3)(a)					
5(3)(b)	In the absence of the Chairperson of the Audit Committee, under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			n/a	
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting.	V			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	V			
5(4)(b)					
5(5)(a)	Oversee the financial reporting process;	$\sqrt{}$			
5(5)(b)	Monitor choice of accounting policies and principles;	√			
5(5)(c)	Monitor Internal Audit and Compliance process and review of the Internal Audit and Compliance Report;	V			
5(5)(d)	Oversee hiring and performance of external auditors;	V			
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	$\sqrt{}$			
5(5)(f)	Review along with the management, the annual F/S before submission to the Board for approval;	V			
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	V			
5(5)(h)	Review the adequacy of internal audit function;	V			

Condition	Title	Compliance Status (Put √ in the appropriate column)		Remarks	
No.		Complied	Not Complied	(if any)	
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	V			
5(5)(j)	Review statement of all related party transactions submitted by the management;	V			
5(5)(k)	5)(k) Review Management Letters/Letter of Internal Control weakness issued by statutory auditors;			n/a	
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and				
Oversee whether the proceeds raised through IPO/ RPO or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:				n/a	
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	V			
5(6)(a)(ii)(a)	Report on conflicts of interests;			n/a	
5(6)(a)(ii)(b)				n/a	
5(6)(a)(ii)(c)	(c) Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			n/a	
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			n/a	
5(6)(b)	-			n/a	
5(7)	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	V			
6.	Nomination and Remuneration Committee (NRC)				
6(1)(a)	NRC as a sub-committee of the Board;	√ 			
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√			
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No.6(5)(b).	V			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	V			
6(2)(b)	All members of the Committee shall be non-executive directors;	V			



		Complian	ce Status		
			appropriate		
Condition	Title	colu		Remarks	
No.		Complied	Not Complied	(if any)	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	V			
6(2)(d)	6(2)(d) The Board shall have authority to remove and appoint any member of the Committee;				
6(2)(e)	6(2)(e) In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			n/a	
6(2)(f) The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;				n/a	
6(2)(g)	The company secretary shall act as the secretary of the Committee;	V			
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	V			
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration or fees other than Director's fees or honorarium from the company.	V			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	V			
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	V			
6(3)(c)	Chairperson of the NRC shall attend the AGM to answer the queries of the shareholders:	V			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	V			
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			n/a	
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee.	V			
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes.	V			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	V			
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	V		TOR of NRC includes this Role	
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	V			
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	V			
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	V			

Condition	Title	Compliance Status (Put √ in the appropriate column)		Remarks	
No.		Complied	Not Complied	(if any)	
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;				
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	V			
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	V			
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	V			
6(5)(c)				Report of NRC is disclosed in the Annual Report	
7.	External or Statutory Auditors				
7(1)(i)	Appraisal or valuation services or fairness opinions;	V			
7(1)(ii)	Financial information systems design and implementation;	V			
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	V			
7(1)(iv)	Broker-dealer services;	$\sqrt{}$			
7(1)(v)	Actuarial services;	$\sqrt{}$			
7(1)(vi)	Internal audit services or special audit services;	V			
7(1)(vii)	Any service that the Audit Committee determines;	$\sqrt{}$			
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	$\sqrt{}$			
7(1)(ix)	Any other service that creates conflict of interest.	$\sqrt{}$			
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure;	$\sqrt{}$			
7(3)	Representative of External or Statutory Auditors present in the Shareholders' Meeting AGM or EGM.	V			
8.	Maintaining a website by the Company				
8(1)	The company shall have an official website linked with the website of the stock exchange;	$\sqrt{}$			
8(2)	The company shall keep the website functional from the date of listing;	V			
8(3)	The company shall make available the detailed disclosures on its website as per listing regulations.	V			
9.	Reporting and Compliance of Corporate Governance				
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (CA or CMA or CS) and disclosed in the Annual Report;	V			
9(2)	The Compliance Auditors' shall be appoint by the shareholders in the annual general meeting;	V			
9(3)	The directors of the company shall state, in accordance with the Annexure-C	V			



Independent Auditors' Report to the Shareholders

Independent Auditor's Report

To the Shareholders of Bashundhara Paper Mills Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bashundhara Paper Mills Limited (the Company), which comprise the statement of financial position as at June 30, 2023 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at June 30, 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements' that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters were identified in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We summarize below the key audit matters in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public limited entities, our results from those procedures.

Risk		Our response to the risk
Valuation of Property, Plant and Equipment (PPE):		
The carrying value of the PPE was Tk. 23,613,110,937 as at 30 June, 2023. Expenditures are capitalized if they create new assets or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the assets or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements. See policy Note No. 3.1 to the financial statements.	We relation to constant we cap was the read	assessed whether the accounting policies in tion to the capitalization of expenditures are compliance with IFRS and found them to be sistent. inspected a sample of invoices and documents determine whether the classification between ital and revenue expenditure was appropriate. evaluated whether the useful lives determined applied by the management were in line with orical experience and the market practice. checked whether the depreciation of PPE items commenced timely, by comparing the date of reclassification from capital work in progress to dy for use, with the date of the act of completion ne work.



	of evolution
Risk	Our response to the risk
Valuation of Inventory:	
Inventory is carried in the statement of financial position at the lower of cost and net realizable value. Sales in the manufacturing industry can be extremely volatile based on significant changes in consumer demand. As a result, there is a risk that the carrying value of inventory exceeds its net realizable value. Moreover, the process of estimating provision for inventories is judgmental and complex. Due to high level of judgment involved and use of some manual process in estimating the provision and net realizable value of inventories, we considered this to be a key audit matter.	We have tested the maintaining effectiveness of the inventories held by the Company. Additionally, we performed the following: - Corroborating on a sample basis that items on the
	stock were classified in the appropriate ageing bracket;
	Considering the historical accuracy of provisioning and using the information obtained as evidence for evaluating the appropriateness of the assumptions made in the current period; and
	 We have also considered the adequacy of the Company's disclosures in respect of the levels of provisions against inventory.
Revenue recognition:	
At year end the Bashundhara Paper Mills Limited reported total revenue (net sales) of BDT 13,188,221,005 Revenue is recognized when the performance obligation is satisfied by transferring goods or services to a customer, either at a point in time or over time. Goods or services are "transferred" when the customer obtains control of it. It is a matter of consideration whether revenue may be misstated due to recognition of sales transaction before	We tested the design and operating effectiveness of key control focusing on the following:
	• We have taken into consideration the complexity of the situation and gained an understanding of the company's disclosures of the volume of sales incurred during the period by obtaining sufficient audit work, audit evidence and resource is required.
performance obligation being satisfied. This was an area of focus for our audit and significant	Verified sales transactions for compliance with the Company accounting principles.
audit effort to rectify the export income.	Evaluated the Company's work to implement IFRS 15 and assessed whether accounting principles comply with the new accounting standard.
	In addition, we performed substantive analytical to understand how the revenue has trended over the year among other parameters, we performed a detailed testing on transactions around the year—end, ensuring revenues were recognised in the correct accounting period.
	Tested the internal controls over financial reporting, we also assessed the existence and accuracy of the sales recorded, based among other things on inspection of sales contracts, final acceptances, and the allocation of variable consideration to the various elements in the contracts.
	Obtain and confirm pro-forma invoice and other related documents and calculate sales balances.
Tax provisioning and recognition of deferred tax asset	:
The Company reported current income tax expense of BDT 79,148,635 with cumulative tax provision Tk. 202,420,124 as per Provision of minimum tax and deferred tax expense Tk.133,539,843 note no. 33.00 The Company has recognized deferred Tax Liability for Taxable temporary differences that it believes are payable.	Use of our own tax specialists to assess the company's tax computation. Our tax specialists were also used to evaluate tax strategies that the company expects will hardly enable the successful recovery of the recognized deferred tax liability taking into account the Company's tax position and our knowledge and experience of the application of relevant tax legislation;

Risk Our response to the risk

The recoverability of recognized deferred tax liability is in part dependent on the company's ability to generate future taxable profits sufficient to utilize Taxable temporary differences.

- To analyses and challenge the assumptions used to determine tax provisions based on our knowledge and experiences of the application of the local leaislation:
- Evaluating the adequacy of the financial statement disclosures, including disclosures of key assumptions, judgments and sensitivities related to tax and deferred tax.
- Assess the tax provision calculation with reference to ITA 2023 under section 183(3)/163 and Finance Act 2023.

Trade and other receivables:

The company has a net Trade and other Receivables of Tk. 1,399,018,728 as at 30 June 2023. Trade and other Receivables of the company comprise mainly receivables in relation to the selling of goods to its customers. The recoverable amount was estimated by management based on their specific recoverability assessment on debtor with reference to the aging profile, historical payment pattern and the past record of default of the customer. Note No: 10.00 to the financial Statement.

We verified the appropriateness of management's assumptions applied in Receivables by:

- Tested the accuracy of aging of Trade and other Receivables at year end on a sample basis;
- Obtained a list of outstanding Receivables and identified any Creditors with financial difficulty through discussion with management;
- Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the Debit profile of the customers, historical pattern of customers, publicly available information and latest correspondence with customers and to consider if any additional provision should be made; and tested subsequent settlement of receivables after the balance sheet date on a sample basis, if any.

Trade and other payables:

The company has a net Trade and other payables of Tk. 2,344,229,365 as at 30 June 2023.

Accounts payable of the company comprise mainly payables in relation to construction work business. The Payable amount was estimated by management based on their specific assessment on creditors with reference to the aging profile, historical payment pattern and the past record of default of the customer See Note No. 23.00 to the financial statements.

We verified the appropriateness of Trade and other Payable;

- Tested the accuracy of aging of Trade and other payables at year end on a sample basis;
- Obtained a list of outstanding Payable and inspected a sample of bills/invoices of parties on a sample basis and other documents to determine whether those bills were appropriate.

Advance, Deposit and Prepayments:

Advance, deposit and prepayments Tk. 765,440,857 for advance against advertisement, legal and consultancy, insurance premium, land and land development, motor vehicle, supplier, and others advance. See Note No.11.00

We have tested the maintaining effectiveness of the advance, deposit and assets position held by the Company. Additionally, we performed the following:

- Obtain agreement / other documents for advance payments to parties on account of parties on advertisement, legal and consultancy, insurance premium, land and land development, motor vehicle, supplier, and others advance.
- Obtain salary sheet / approval documents for advance to staff.
- Obtain vendor list to ascertain the advance against goods supply.
- Obtain treasury challan, list of parties & other necessary documents for VAT & SD current account.





Risk	Our response to the risk
Bank loan- Long and short-term Loan:	
At the reporting date the entity has reported both Long and Short-Term Loan of Tk. 13,777,202,574 & 4,911,371,931 and 2,009,642,491 respectively. Evidently the entity is using the loan to conduct the Operating activities and to	We obtained an understanding; evaluate the design and operating effectiveness of the company's key controls over the loans. Our audit included the following procedure:
acquire non-current assets. Since the Bank loan amount very significant and material to the financial statement has identified as a key audit matter. See Note No. 18.00, 21.00 & 22.00 to the financial statements.	Obtained loan statement and facility offer letters to review the terms, debt covenants, interest rates and other conditions mentioned in the sanctioned letter.
	Obtained external confirmation to bank to ensure the accuracy of the figures reported.
	Check interest calculation on test basis.
	Checked repayment of loan instalments and adjustments though bank statements.
	Sent direct Confirmation to the bank by us.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, separate financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;
- iii) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- iv) the expenditure incurred was for the purposes of the company's business.

Place: Dhaka

Dated: October 29, 2023

Md. Belayet Hossain FCA Partner Enrolment No. 1480 (ICAB) K.M. Alam & Co.

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Chartered Accountants DVC# 2310301480AS244932



Statement of financial position

As at 30 June 2023

	Notes	Amount in Taka		
	Notes	30 June 2023	30 June 2022	
ASSETS				
Non-current assets		26,171,551,640	24,094,298,838	
Property, plant and equipment	4	23,613,110,937	23,025,591,008	
Intangible Assets	5	154,131,537	156,255,465	
Right-of-use assets	6	6,655,498	15,293,590	
Capital work-in-progress	7	2,132,653,668	632,158,774	
Investment	8	265,000,000	265,000,000	
Current assets		11,658,409,267	10,759,811,898	
Inventories	9	8,649,813,578	8,269,900,957	
Trade and other receivables	10	1,399,018,728	1,014,646,121	
Advances, deposits and prepayments	11	765,440,857	695,779,620	
Advance income tax	12	490,807,356	366,547,565	
Cash and bank equivalents	13	353,328,748	412,937,636	
Total assets		37,829,960,907	34,854,110,736	
EQUITY AND LIABILITIES				
Capital and reserves		13,629,247,087	13,070,441,273	
Share capital	14	1,737,914,410	1,737,914,410	
Share premium	15	1,739,583,292	1,739,583,292	
Revaluation reserve	16	6,964,223,335	6,699,420,709	
Retained earnings	17	3,187,526,050	2,893,522,862	
Liabilities				
Non-current Liability		14,727,392,383	14,469,418,738	
Long term borrowings	18	13,777,202,574	13,375,182,257	
Deferred tax liability	20	950,189,808	1,094,236,481	
Current liabilities		9,473,321,438	7,314,250,725	
Long term borrowings-current portion	21	2,009,642,491	1,997,367,081	
Short term borrowings	22	4,911,371,931	3,993,660,017	
Trade and other payables	23	2,344,229,365	1,195,416,925	
Unclaimed Dividend	24	3,987,681	3,373,341	
Provision for expenses	25	1,669,846	1,161,873	
Income tax provision	26	202,420,124	123,271,488	
Total liabilities		24,200,713,820	21,783,669,463	
Total equity and liabilities		37,829,960,907	34,854,110,736	
Net Asset Value Per Share	42	77.54	74.31	

The annexed notes form an integral part of these financial statements.

Chief Financial Officer

Company Secretary

Cheif Executive Officer

As per our report of same date

Place: Dhaka

Dated: October 29, 2023

Md. Belayet Hossain FCA

ICAB Enrolment No.: 1480

K. M. Alam & Co.

Chartered Accountants DVC# 2310301480AS244932

Statement of profit or loss and other comprehensive income for the year ended 30 June 2023

			Amount in Taka		
	Notes	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022		
Revenue, net	27	13,188,221,005	11,237,967,247		
Cost of sales	28	(10,572,830,386)	(8,987,615,098)		
Gross profit		2,615,390,619	2,250,352,148		
Administrative expenses	29	(414,117,360)	(351,413,590)		
Selling & distribution expenses	30	(223,081,762)	(199,034,321)		
Finance costs	31	(1,374,334,400)	(1,153,329,704)		
Profit from operation		603,857,097	546,574,534		
Other income	32	98,984,185	156,402,602		
Profit before distribution of WPP & WF		702,841,282	702,977,136		
Workers' profit participation & welfare fund		(35,142,064)	(35,148,857)		
Profit before tax		667,699,217	667,828,279		
Income tax expenses	33	(212,688,479)	(159,980,139)		
Current tax (expense)/income		(79,148,635)	(132,904,536)		
Deferred tax (expense)/income		(133,539,843)	(133,565,656)		
Deferred tax income resulting from reduction in tax rate		-	106,490,052		
Profit after tax		455,010,739	507,848,139		
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss		-	4,406,185,151		
Gain on revaluation of land		-	4,542,458,919		
Less: Related tax		-	(136,273,768)		
Items that may be reclassified subsequently to profit or loss		455.010.700	4 014 022 004		
Total Comprehensive Income for the year		455,010,739	4,914,033,291		
Earnings per share					
Basic earnings per share (per value of Tk. 10)	34.01	2.62	2.92		

The annexed notes form an integral part of these financial statements.

Chief Financial Officer

Company Secretary

Cheif Executive Officer

As per our report of same date

Place: Dhaka

Dated: October 29, 2023

Cut Culo Md. Belayet Hossain FCA

ICAB Enrolment No.: 1480 K. M. Alam & Co.

Chartered Accountants DVC# 2310301480AS244932



Statement of changes in equity for the year ended 30 June 2023

	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
			Amount in Taka		
Balance as on 01 July 2021	1,737,914,410	1,739,583,292	2,306,671,844	2,580,788,165	8,364,957,712
Transfer to retained earnings	ı	ı	(13,436,286)	13,436,286	1
Dividend paid	1	ı	ı	(208,549,729)	(208,549,729)
Total Comprehensive Income for the year	•	•	4,406,185,151	507,848,139	4,914,033,290
Balance as at 30 June 2022	1,737,914,410	1,739,583,292	6,699,420,709	2,893,522,862	13,070,441,273

13,070,441,273

2,893,522,862 12,783,890

6,699,420,709

1,739,583,292

1,737,914,410

277,586,516

(12,783,890)

6,964,223,335

1,739,583,292

1,737,914,410

Total Comprehensive Income for the year

Balance as at 30 June 2023

Transfer to retained earnings

Balance as at 01 July 2022

Adjustment for deferred tax

Dividend paid

277,586,516 (173,791,441) 455,010,739 13,629,247,087

> (173,791,441) 455,010,739 3,187,526,050

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Company Secretary

Cheif Executive Officer

Chief Financial Officer

Statement of cash flows

for the year ended 30 June 2023

			Amount in Taka	
		Notes	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
A)	Cash flows from operating activities			
	Receipts from customers	37.01	13,545,774,133	11,663,378,917
	Receipts from other income	37.02	170,596,478	180,883,012
			13,716,370,611	11,844,261,929
	Payment to suppliers, employees & others	37.03	(9,606,392,372)	(9,037,425,875)
	Cash generated from operations		4,109,978,239	2,806,836,054
	VAT & SD paid	27	(813,538,029)	(697,717,483)
	Income taxes paid	12	(124,259,791)	(113,250,655)
	Bank charges and commission	31	(11,532,771)	(5,359,177)
	Net cash (used in)/ generated by operating activities		3,160,647,648	1,990,508,740
B)	Cash flows from investing activities			
	Payments for property, plant and equipment		(706,819,691)	(965,249,695)
	Payments for intangible assets		(6,315,474)	(400,000)
	Receipts/ transfer of capital work-in-progress		(2,302,535,941)	(964,867,587)
	Net cash (used in)/ generated by investing activities		(3,015,671,106)	(1,930,517,282)
C)	Cash flows from financing activities			
	Received/ (repayment) of short term borrowings		917,711,914	1,358,884,183
	Payments of Bank interest and other charges	31	(1,362,801,629)	(1,147,970,527)
	Dividend paid		(173,791,441)	(208,549,729)
	Received/ (repayment) of lease liabilities		-	(207,593,665)
	Received/ (repayment) of long term borrowings		414,295,728	141,777,765
	Net cash (used in)/ generated by financing activities		(204,585,429)	(63,451,974)
D)	Net increase in cash and cash equivalents (A+B+C)		(59,608,888)	(3,460,517)
E)	Cash and cash equivalents at the beginning		412,937,636	416,398,153
F)	Cash and cash equivalents at the end (D+E)		353,328,748	412,937,636
	Net Operating Cash Flows per share	43	18.19	11.45

The annexed notes form an integral part of these financial statements.

Chief Financial Officer

Cheif Executive Officer



Notes to the financial statements

As at and for the year ended 30 June 2023

1 REPORTING ENTITY

1.1 COMPANY PROFILE

Bashundhara Paper Mills Limited (hereinafter referred to as "BPML"/" the Company") is a public limited company by shares is domiciled in Bangladesh which was incorporated on 28 September 1993 vide registration no.C-24705(539)/93 under the Companies Act 1913, subsequently replaced by Companies Act 1994. The Company has been listed to both the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. on 19 June 2018.

1.2 ADDRESS OF REGISTERED OFFICE AND FACTORIES

The registered office of the company is situated at 125/A, Basahundhara R/A, Block-A, Baridhara, Dhaka-1212, Bangladesh. Corporate office address is Bashundhara Industrial Headquarters-2, Plot# 56/A, Block# C, Umme Kulsum Road, Bashundhara R/A, Dhaka-1229, Bangladesh. The industrial units 1 and 2 are established at New town, Meghna Ghat, Sonargoan, Narayangonj and Unit-3 is Anarpura, Gazaria, Munshigonj.

1.3 NATURE OF BUSINESS

The company is engaged in manufacturing and marketing of all kinds of paper products, tissue products, Hygienic products, feeding bottle, facial mask, paper sack and other consumer brand items. The company has been relentless over more than two decades to offer its diversified products ranging from different types of Paper, Tissue, Hygiene and Toiletries portfolio, thereby it has rightly been entrusted from customer's fraternity of home and abroad.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND VALUATION POLICIES

2.1 BASIS OF FINANCIAL STATEMENTS PREPARATION AND PRESENTATION

The financial statements have been prepared in conformity with the International Accounting Standards (IAS)/ the International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 2020, guideline issued by FRC and other applicable laws and regulations in Bangladesh that require the use of management estimates these individual financial statements presented in the performance and position on going concern basis unless otherwise bspecially mentioned historical cost principle has been followed.

2.1.1 Statement of compliance

As required, Bashundhara Paper Mills Limited complies with the following major legal provisions and other applicable laws and regulations:

- The Companies Act 1994
- The Financial Reporting Act, 2015
- The Securities and Exchange Rules, 1987
- The Securities & Exchange Ordinance, 1969
- The Income Tax Act, 2023
- The Income Tax Rules, 2023
- The Value Added Tax and Supplementary Duty Act, 2012
- The Customs Act, 1969
- The Bangladesh Labor (Amendment) Act 2013, 2006
- International Valuation Standards (IVS)
- International Accounting Standards (IAS)
- International Financial Reporting Standards (IFRS)
- The Listing Regulations of Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd.

2.2 FUNCTIONAL AND PRESENTATIONAL CURRENCY

These financial statements are prepared in Bangladeshi Taka (Taka/Tk.) currency, which is the company's functional currency. All financial information presented in Taka has been rounded off to the nearest Taka.

2.3 USE OF ESTIMATES AND JUDGMENT

The preparation of these financial statements is in conformity with IFRSs requires management to make judgments, 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.

Estimates and underlying assumptions are reviewed on an on going concern basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the following notes:

Note 19: Finance lease obligations (classification and measurement)

Note 20: Deferred tax liabilities (manner of recovery of temporary differences for determination of deferred tax

liabilities)

Note 27: Revenue

Note 33: Income tax expenses

Торіс	Policy No.	Note No.
Property, plant & equipment-Cost	3.1.1	4.00
Property, plant & equipment-Depreciation	3.1.3	4.00
Valuation of inventories	3.5	9.00
Deferred tax	3.9.2	20.00
Impairment of property, plant & equipment	3.1.9	N/A

STRUCTURE, CONTENT AND PRESENTATION OF FINANCIAL STATEMENTS

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements, The Financial Statements comprises:

- a statement of financial position;
- a statement of profit or loss and other comprehensive income;
- a statement of changes in equity;
- a statement of cash flows; and
- notes, comprising a summary of significant accounting policies and explanatory information.

CURRENT VS. NON-CURRENT CLASSIFICATION 2.5

The Company presents assets and liabilities in statement of financial position based on current/noncurrent classification.

An asset is current when it is:

- a) expected to be realized or intended to be sold or consumed in normal operating cycle
- b) held primarily for the purpose of trading
- c) expected to be realized within twelve months after the reporting period or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months

All other assets are classified as non-current.

A liability is current when it is:

- a) expected to be settled in normal operating cycle
- b) held primarily for the purpose of trading
- c) due to be settled within twelve months after the reporting period or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting

The Company classifies all other liabilities as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

COMPLIANCE WITH THE REQUIREMENTS OF NOTIFICATION OF THE SECURITIES AND EXCHANGE COMMISSION DATED 04.06.2008 under Ref. # SEC/CMMRPC/2008-81/53/Adm/03/28

Notes to the financial statements marked from 3.00 to 3.29 setting out the policies are unambiguous with respect to the reporting framework on which the accounting policies are based. The accounting policies on all material areas have been stated clearly in the notes marked from 3.00 to 3.29



2.6.1 The accounting standards that underpin the policies adopted by the company can be found in the following places of the notes to the financial statements:

The following IASs and IFRSs are applicable for the preparation of financial statements for the year under review:

- IAS 1 Presentation of Financial Statements
- IAS 2 Inventories
- IAS 7 Statement of Cash Flows
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10 Events After the Reporting Period
- IAS 12 Income Taxes
- IAS 16 Property, Plant and Equipment
- IAS 19 Employee Benefits
- IAS 21 The Effects of Changes in Foreign Exchange Rates
- IAS 23 Borrowing Costs
- IAS 24 Related Party Disclosures
- IAS 33 Earnings Per Share
- IAS 34 Interim Financial Reporting
- IAS 36 Impairment of Assets
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- IAS 38 Intangible Assets
- IFRS 7 Financial Instruments: Disclosures
- IFRS 8 Operating Segments
- IFRS 9 Financial Instruments
- IFRS 12 Disclosure of Interests in Other Entities
- IFRS 13 Fair Value Measurement
- IFRS 15 Revenue from Contracts with Customers
- IFRS 16 Leases

2.7 CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

Except for the changes below, the Company has consistently applied the accounting policies to all periods presented in these financial statements.

IFRS 16 eliminates the earlier operating/finance lease dual accounting model for leases. The change interprets a single accounting model on balance sheet, similar to current finance lease accounting. Issued in January 2016, the new IFRS is replaced the existing guidance in IAS 17 Leases. IFRS 16 is effective from or after 1 January 2019.

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under IFRS 16, BPML recognises right-of-use assets and lease liabilities for all leases.

2.8 REPORTING PERIOD

The financial period of the Company covers from 01 July to 30 June. The Company follows its reporting period from 01 July to 30 June in order to comply with the provision of section 9 of the Finance Act, 2015 and interpretations and implementation of Bangladesh Securities and Exchange Commission Directive No. SEC/SRMIC/2011/1240/445 dated April 27, 2016 concerning uniform income year. However, the company was followed its reporting period from 01 January to 31 December up to 30 June 2016.

2.9 DATE OF AUTHORIZATION FOR ISSUE

The audited financial statements for the year ended 30 June 2023 were authorised by the Board of Directors on 29 October 2023 for publication.

2.10 BOOKS OF ACCOUNTS

The Company maintains its books of accounts for main business in electronic form through its own customized software. Besides, the Company using ERP software which under process of full implementation. Business Processes included in ERP include Operations (Sales & Distribution, Materials Management, Production Planning, Logistics Execution, and Quality Management), Financials (Financial Accounting, Management Accounting and Financial Supply Chain Management) and Human Capital Management (Payroll).

COMPARATIVE INFORMATION AND REARRANGEMENT THEREOF

Comparative information for the financial position has been disclosed in respect of the year ended June 30, 2022 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

Figures for the year ended June 30, 2022 have been re-arranged wherever considered necessary to ensure better comparability with the current year.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements.

3.1 PROPERTY, PLANT AND EQUIPMENT

3.1.1 **Recognition and Measurement**

Land, building, plant and machinery, furniture, fixtures and equipments held for use in the production or supply of goods and services, or for administrative purposes, are stated in the statement of financial position at their cost and revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Capital work-in-progress represents the cost incurred for acquisition and/or construction of property, plant and equipment that were not ready for use at the end of June 30, 2023 and these are stated at cost. Revaluations are performed with sufficient regulatory such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy. Such properties are classified to the appropriated categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3.1.2 Subsequent Costs and Maintenance Activities

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when the cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repair and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the profit or loss account as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

3.1.3 Depreciation

Depreciation is recognized so as to write off the cost or valuation of assets, less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed for the 1st time at end of 2010 by SGS Bangladesh Limited, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on revalued buildings, plant and machinery, furniture, fixtures and equipments is recognized in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

Freehold land is not depreciated.

Depreciation begins when the asset is available for use and continues until the asset is derecognized. All items of property, plant and equipment have been depreciated on straight line basis over the estimated useful lives of property, plant & equipment as under:

Category	Useful life (Year)
Land and Land Development**	Nil
Building and other constructions	10-50
Furniture & Fixtures	5-15
Office Equipment	3-15
Motor Vehicle	2-10
Plant & Machinery	2-20
Sundry Assets	5-15
Factory apparatus and Loose Tools	2-20

^{**}Land is not depreciated as it deemed to have an infinitive life.



3.1.4 Derecognition of Property, Plant and Equipment

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.1.5 Revaluation

The fixed assets as at 31 December 2010 were 1st time revalued to their fair market value as per decisions of the Board of Directors. All fixed assets under property, plant and equipment available on the cut-off date 31 December 2010 were revalued by an independent valuer S. F. Ahmed & Co., Chartered Accountants (Representative of ERNST & YOUNG GLOBAL in Bangladesh) and the revaluation surplus has been incorporated in the financial statements as on 31 December 2010.

Further as per decision of the Board of Directors (BoD) of the Company has revalued its freehold land to determination of current fair market value to be used to show the actual picture of the company in the Financial Statements in 2015 by an independent valuer Mahfel Huq & Co.; Chartered Accountants dated 16 May 2015. As per BoD meeting dated 05 July 2015, the Board of Directors has accepted the revaluation report and agreed to effect revaluation surplus amount in the accounts of BPML by following necessary accounting policies.

In the year 2021-2022 the Board of Directors made a decision to ascertain the current estimated market value of the lands to be incorporated in the financial statements. In this regard, the management has engaged Ahmed Zaker & Co., Chartered Accountants an exclusive independent member firm of Geneva Group International (GGI) on February 10, 2022 for revaluation of the Company's freehold land as on March 31, 2022 (Cut Off date). The revaluation report is accepted by the Board of Directors on June 29, 2022 and subsequently outcome of the revaluation surplus amount incorporated in the financial statements by complying necessary rules, regulations and accounting policies.

Location	Land area (Acre)	Book Value	Fair value/ Market Value	Fair Value Adjustments/ Revaluation surplus
Meghnaghat, Baranagar, Sonargaon, Narayanganj	13.4211	356,961,415	2,539,836,550	2,182,875,135
Meghnaghat, Newtown, Sonargaon, Narayanganj	12.9600	86,439,658	2,527,200,000	2,440,760,342
Anarpura, under Gazaria, Munshiganj	11.8940	173,930,960	2,200,390,000	2,026,459,040
Total as on March 31, 2022	38.2751	617,332,033	7,267,426,550	6,650,094,517
Previous Revaluation Surplus as on December 31, 2014				2,107,635,598
Current Increase in Revaluation Surplus				4,542,458,919

Any revaluation increase arising on the revaluation of such land, buildings, plant and machinery, furniture, fixtures and equipment's is recognized in other comprehensive income and accumulated in equity as revaluation reserve, except to the extent that it reverses a revaluation decreases for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent if the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such Land, building, plant and machinery, furniture, fixtures and equipment's is recognized in profit or loss to the extent that it exceeds the credit balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

3.1.6 Software

Software is generally charged off as revenue expenditure. Customized software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Acquired computer software's capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives.

3.1.7 Disposal of Fixed Assets

On Disposal of Fixed Assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of profit or loss and other comprehensive income, which is determined with reference to the net book value of the assets and net sales proceeds.

3.1.8 Maintenance Activities

The company incurs maintenance cost for all its major items of property, plant and equipment. Repair and maintenance costs are charged as expenses when incurred.

3.1.9 Impairment

The carrying value of the Company's assets other than inventories, are reviewed to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the assets or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the statement of profit or loss and other comprehensive income in the year concerned.

3.2 INTANGIBLE ASSETS

3.2.1 Recognition

The recognition of an item as an intangible asset requires to demonstrate that the item meets the definition of an intangible asset and the recognition criteria. An intangible asset is recognized as an asset if, and only if:

- it is probable that expected future economic benefits that are attributable to the asset will flow to the company; and
- the cost of the item can be measured reliably.

3.2.2 Measurement

An intangible asset is measure at cost less any accumulated amortization and any accumulated impairment losses. Subsequent expenditures are likely to maintain the expected future economic benefits embodied in an existing intangible asset rather than meet the definition of an intangible asset and the recognition criteria. In addition, it is often difficult to attribute subsequent expenditure directly to a particular intangible asset rather than to the business as a whole. Therefore, expenditure incurred after the initial recognition of an acquired intangible asset or after completion of an internally generated intangible asset is usually recognised in profit or loss as incurred. This is because such expenditure cannot be distinguished from expenditure to develop the business as a whole.

3.2.3 Separately Acquired Intangibles Assets

The cost of a separately acquired intangible asset comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- and any directly attributable cost of preparing the asset for its intended use.

3.2.4 Internally Generated Intangible Assets

The cost of an internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

3.2.5 Research Phase

No intangible asset arising from research (or from the research phase of an internal project) is recognised. Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

3.2.6 Recognition of an Expense

Income cases, expenditure are incurred to provide future economic benefits to an entity, but no intangible asset or other asset is acquired or created that can be recognised. For example, expenditure on research is recognised as an expense when it is incurred, except when it is acquired as part of a business combination. Other examples of expenditure that is recognised as an expense when it is incurred include:

- expenditure on start-up activities i.e. start-up costs/ pre-operating cost.
- expenditure on training activities.
- expenditure on advertising and promotional activities.
- expenditure on relocating or reorganising part or all of an entity.

3.2.7 Past Expenses

Expenditure on an intangible item that was initially recognised as an expense is not recognised as part of the cost of an intangible asset at a later date.

3.2.8 Revaluation of Intangibles

The revaluation model requires an intangible asset shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated amortisation and any subsequent accumulated impairment losses. However, fair value shall be measured by reference to an active market. The revaluation model does not allow the revaluation of intangible assets that have not previously been recognised as assets; or the initial recognition of intangible assets at amounts other than cost.



3.2.9 Amortization

The amortization amount of an intangible asset with a finite useful life shall be allocated on a systematic basis over its useful life. Amortisation begin when the asset is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortisation cease at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognised. An intangible asset with an indefinite useful life is not amortised.

SI no	Category	Useful lives
1	ERP Software	25
2	Others Software	5-10

3.2.10 Derecognition of Intangible Assets

The carrying amount of an item of intangible assets is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of intangible assets is included as other income in profit or loss when the item is derecognised. When the revalued assets are disposed off, the respective revaluation surplus is transferred to retained earnings.

3.3 RIGHT-OF-USE ASSET

The Company recognizes right-of-use assets at the date of initial application of IFRS 16. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liabilities. When a right-of-use asset meets the definition of investment property, it is presented in investment property. The right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Company's accounting policies.

3.4 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

3.4.1 Recognition and initial measurement

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3.4.2 Financial assets

Financial assets include investment in shares, cash and cash equivalents, trade and other receivables and short term investment.

a) Investment in shares

The Company has elected to designate equity investments as measured at Fair Value through Other Comprehensive Income (FVTOCI). They are initially recorded at fair value plus transaction costs and then remeasured at subsequent reporting dates to fair value. Unrealized gains and losses are recognized in other comprehensive income. On disposal of the equity investment, gains and losses that have been deferred in other comprehensive income are transferred directly to retained earnings.

Dividends on equity investments and distributions from funds are recognized in the income statement when the Company's right to receive payment is established.

b) Investment in fixed deposit receipt

Fixed deposit, comprising funds held with banks and other financial institutions, are initially measured at fair value, plus direct transaction costs, and are subsequently measured at amortized cost using the effective interest method at each reporting date. Changes in carrying value are recognized in profit.

c) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, balances with banks and financial institutions, and highly liquid investments with maturities of three months or less when acquired. They are readily convertible into known amounts of cash and are held at amortized cost under the hold to collect classification, where they meet the hold to collect "solely payments of principals and interests" testcriteria under IFRS 9. Those not meeting these criteria are held at fair value through profit and loss.

d) Trade and other receivables

Trade receivables are measured in accordance with the business model under which each portfolio of trade receivable is held. The Company has a portfolio of trade receivables that is being managed within a business model whose objective is to collect contractual cash flows, and are measured at amortized cost. Trade receivables measured at amortized cost are carried at the original invoice amount less allowance for expected credit losses.

Expected credit losses are calculated in accordance with the simplified approach permitted by IFRS 9, using a provision matrix applying lifetime historical credit loss experience to the trade receivables. The expected credit loss rate varies depending on whether and the extent to which settlement of the trade receivables is overdue and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions. For the purpose of determining credit loss rates, customers are classified into groupings that have similar loss patterns. The key drivers of the loss rate are the nature of the business unit and the location and type of customer.

When a trade receivable is determined to have no reasonable expectation of recovery it is written off, firstly against any expected credit loss allowance available and then to the income statement. Subsequent recoveries of amounts previously provided for or written off are credited to the income statement.

e) Short-term investment

Short-term investment consists of fixed deposits with original maturity of more than three months. Held-tomaturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

3.4.3 Financial liability

All financial liabilities are recognised initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include loans and borrowings, finance lease obligation, accounts payables and other payables

a) Finance lease obligation

Leases in terms of which the entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Incremental borrowing rate has been used to calculate the present value of minimum lease payments.

b) Loans and borrowings

Principal amounts of the loans and borrowings are stated at their amortised amount. Borrowings repayable after twelve months from the date of statement of financial position are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from the date of statement of financial position, unpaid interest and other charges are classified as current liabilities.

c) Trade and other payables

The Company recognises a trade and intercompany payables when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

3.5 **INVENTORIES**

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work-in-process, cost includes an appropriate share of production overheads based on normal operation capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.



Inventory losses and abnormal losses are recognized as expenses. Basis for valuation of inventories are as under:

Category	Basis of valuation
Finished goods and Work-in-process	At the lower of cost and net realizable value. The cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.
Raw and packing materials	At the lower of cost and net realizable value.
Stores and spares	At the lower of weighted average cost and net realizable value.
Materials and stores in-transit	At cost including related charges.

3.6 CAPITAL WORK-IN-PROGRESS

Capital work-in-progress is recorded at cost to the extent of expenditure incurred up to the date of statements of Financial Position. Upon completion of construction, the cost of such assets together with the cost directly attributable to construction, including capitalised borrowing costs are transferred to the respective class of asset. No depreciation is charged on capital work in progress.

3.7 PROVISION

Provisions are recognized in the statement of financial position when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.8 CONTINGENT LIABILITIES AND CONTINGENT ASSETS AND COMMITMENTS

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the year-end date. Contingent assets are not recognized or disclosed in these financial statements. Details are given in note: 35 and 36.

3.9 INCOME TAX EXPENSES

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss and other comprehensive income account except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

3.9.1 Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The applicable tax rate for the company is 20% (2021-2022: 20%). Provision for taxation has been made on the basis of the Finance Act, 2023.

3.9.2 Deferred Tax

Deferred tax is recognized using the balance sheet method. Deferred tax arises due to temporary difference deductible or taxable for the events or transactions recognized in the income statement. A temporary difference is the difference between the tax bases of an asset or liability and its carrying amount/reported amount in the balance sheet. Deferred tax asset or liability is the amount of income tax recoverable or payable in future period's recognized in the current period. The deferred tax asset /income or liability/expense does not create a legal liability/recoverability to and from the income tax authority. The Company recognized deferred tax on temporary difference arose from depreciation on property, plant & equipment, difference for vehicle, intangible assets and pre-operating expenses.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.10 EMPLOYEE BENEFIT

3.10.1 Defined contribution plan (Provident Fund)

Defined contribution plan is a post-employment benefit plan under which the Company provides benefits for all of its permanent employees. The recognized Employees' Provident Fund is being considered as defined contribution plan as it meets the recognition criteria specified for this purpose. All permanent employees contribute 10% of their basic salary to the provident fund and the Company also makes equal contribution. This fund is recognized by the National Board of Revenue (NBR) vide Letter No. ভবিঃতঃঅুরঃ(ব্যুদ্ধবা)/ বৃক্ইউ/২০১৫-২০১৬/২০১২(৩) dated 29 February 2016. The Company recognizes contribution to defined contribution plan as an expense when an employee has rendered required services. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund. Obligations are created when they are due.

3.10.2 Defined benefit plan (Gratuity)

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The employee gratuity plan is considered as defined benefit plan as it meets the recognition criteria. The company's obligation is to provide the agreed benefits to current and former employees. This fund is recognized by the National Board of Revenue (NBR) vide স্মারক নং-০৮.০১.০০০০.০৩৫.০২.২০১৭/৭৫ তারিখঃ ০৭/০৯/২০১৭ খ্রিঃ.

The Company operates an unfunded gratuity scheme for its permanent employees, under which an employee is entitled to the benefits depending on the length of services and last drawn basic salary.

The expected cost of this benefit is included in respective annual statement of profit or loss and other comprehensive income over the period of employment.

3.10.3 Group insurance scheme

The Company operates a group insurance scheme for its permanent employees. Insurance premium is being charged to statement of profit or loss and other comprehensive income.

3.10.4 Short-term employee Benefits

Short-term employee benefits include salaries, bonuses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

3.11 WORKERS' PROFIT PARTICIPATION AND WELFARE FUND

This is made in terms of section 234(1)(b) of Bangladesh Labour Law (Amendment) Act 2013, 5% of the net profit of each year, is required to be transferred to the Fund, the proportion of the payment to the Participation Fund and the Welfare Fund being 80:10:10. 10% of the amount of net profit shall be paid by the Company to the Workers' Welfare Foundation Fund, as formed under the provision of the Bangladesh Worker's Welfare Foundation Act, 2006.

3.12 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transactions date.

The monitory assets and liabilities, if any, denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchanges ruling at that date. Exchange differences are charged off as revenue expenditure/income in compliance with the provision of IAS 21: The Effects of Changes in Foreign Exchange Rates.

REVENUE RECOGNITION 3.13

Under IFRS 15, revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it satisfies a performance obligation by transferring control over goods or services to a customer. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer.



3.13.1 Sales of goods

Under IFRS 15, revenue will be recognised when a customer obtains control of the goods.

Revenue will be recognised for the contracts to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur. As a consequence, for those contracts for which the Company is unable to make a reasonable estimate of return, revenue is expected to be recognised sooner than when the return period lapses or a reasonable estimate can be made.

Based on the Company's assessment, the timing of revenue recognition from sale of goods are broadly similar. Therefore, the Company does not expect the application of IFRS 15 to result in significant differences in the timing of revenue recognition for these sales.

Under IFRS 15, claims and variations will be included in the contract accounting when they are approved.

The Company does not expect the application of IFRS 9 and IFRS 15 to have a significant impact on its financial statements.

The Company recognises as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenue when (or as) the entity satisfies a performance obligation

Considering the five steps model, the Company recognises revenue when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods is considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

Interest income on bank deposits and short-term investments is recognized on accrual basis. Other income is recognized on receipt or due basis.

3.14 BORROWING COSTS

Interest and other incurred by the company in respect of borrowing of fund are recognized as expenses in the year in which they incurred unless the activities that are necessary to prepare the qualifying assets for its intended use are in progress. Finance expenses comprise interest expense on bank loan, finance lease and other borrowings. All borrowing costs are recognized in the statement of profit or loss and other comprehensive income using effective interest method. Expenses capitalized also include applicable borrowing cost considering the requirement of IAS 23: Borrowing Costs.

3.14.1 Recognition

The company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. BPML recognises other borrowing costs as an expense in the year in which it incurs them.

3.14.2 Borrowing Costs Eligible for Capitalization

The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made.

To the extent that the company borrows funds specifically for the purpose of obtaining a qualifying asset, BPML determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any investment income on the temporary investment of those borrowings.

3.14.3 Commencement of Capitalization

BPML begins capitalising borrowing costs as part of the cost of a qualifying asset on the commencement date. The commencement date for capitalisation is the date when the company first meets all of the following conditions:

- it incurs expenditures for the asset;
- it incurs borrowing costs; and
- it undertakes activities that are necessary to prepare the asset for its intended use or sale. Cessation of capitalization

BPML ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

3.15 SHARE CAPITAL

Proceeds from issuance of ordinary shares are recognized as share capital in equity when there is no contractual obligation to transfer cash or other financial assets.

3.16 DIVIDEND TO THE EQUITY HOLDERS

The Company recognises a liability to make cash dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in Bangladesh, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.17 STATEMENT OF CASH FLOWS

Statement of Cash Flows has been prepared in accordance with International Accounting Standards IAS-7: Statement of Cash Flows". Cash flow from operating activities has been presented under direct method.

3.18 STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity has been prepared in accordance with International Accounting Standards IAS-1: Presentation of Financial Statements.

3.19 FARNINGS PER SHARE

The Company presents its basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Basic Earnings per Share (Numerator/Denominator)

Earnings (Numerator)

This represents earning for the year attributable to ordinary shareholders.

No. of Ordinary shares (Denominator)

This represents weighted average number of ordinary share outstanding during the year.

Diluted Earnings per Share

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. No diluted EPS was required to be calculated for the year since there was no scope for dilution of share during the year under review.

3.20 RELATED PARTY TRANSACTIONS

As per International Accounting Standards IAS-24: Related Party Disclosures, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties which have been given in note no. 39.00.

3.21 SEGMENT REPORTING

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment is based on business segments.

3.22 OFFSETTING

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is legally enforceable right to set-off the recognized amounts and the company intends either to settle on a net basis, or to realize the assets and to settle the liabilities simultaneously.

3.23 MATERIALITY AND AGGREGATION

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

3.24 GOING CONCERN

The Board of Directors are convinced after making appropriate enquiries at the time of approving the financial statements the company has adequate resources to carry out its operational existence for the foreseeable future. It is therefore appropriate to adopt going concern basis in preparing the financial statements.

The management do not see any issue with respect to going concern due to Russian invasion of Ukraine and COVID-19 pandemic (See Note: 52). Besides, the management is not aware of any other material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern, which is most unlikely though yet considering overall perspectives.



3.25 ACCRUAL BASIS OF ACCOUNTING

BPML prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the Framework.

3.26 CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND ERRORS

The effect of change in an accounting estimate shall be recognised prospectively by including it in profit or loss in:

- the period of the change, if the change affects that period only; or
- the period of the change and future periods, if the change affects both.

To the extent that a change in an accounting estimate gives rise to changes in assets and liabilities, or relates to an item of equity, it shall be recognised by adjusting the carrying amount of the related asset, liability or equity item in the period of the change.

Changes in accounting policies and material prior period errors shall be retrospectively corrected in the first financial statements authorized for issue after their discover by:

- restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

3.27 RESPONSIBILITY FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT

The Board of Directors is responsible for the preparation and presentation of Financial Statements under section 183 of the Companies Act 1994 and as per provision of "The Framework for the Preparation and Presentation of Financial Statements" issued by the International Accounting Standard Committee (IASC).

3.28 EVENTS AFTER REPORTING PERIOD

In compliance with the requirements of IAS-10: Events after the Reporting Period, post statement of financial position events that provide additional information about the company's position at the statement of financial position date are reflected in the financial statement and events after the statement of financial position date that are not adjusting event are disclosed in the notes when material.

3.29 COMPARATIVES, RECLASSIFICATION AND RESTATEMENT

- **3.29.1** These notes form an integral part of the annexed financial statements and accordingly are to be read inconjunction therewith;
- 3.29.2 Figures appearing in these accounts have been rounded off to the nearest taka;
- **3.29.3** Previous year's figures and account titles in the financial statements have been rearranged and reclassified, wherever necessary for the purpose of comparison, without, however, creating any impact on the profit and value of assets and liabilities as reported in the financial statements for the current year.

		Amount in Taka	
		As At	As At
		30 June 2023	30 June 2022
04.00	PROPERTY, PLANT AND EQUIPMENT		
	1. Based on Cost:		
	A. Cost:		
	Opening Balance	23,168,458,181	21,013,366,991
	Less: Transfer/ Disposal/ Reclassification during the year	(128,000)	(585,942)
	Add: Addition during the year	1,486,787,644	2,155,677,132
	Closing Balance	24,655,117,825	23,168,458,181
	B. Accumulated depreciation:		
	Opening Balance	7,197,119,831	6,345,803,676
	Less: Transfer/ Disposal/ Reclassification during the year	(81,067)	(266,840)
	Add: Charged during the year	883,240,920	851,582,995
	Closing Balance	8,080,279,684	7,197,119,831
	C. Written down value on cost (A-B)	16,574,838,141	15,971,338,350
	2. Based on Revaluation:		
	A. Cost:		
	Opening Balance	7,390,796,896	2,848,337,977
	Less: Transfer/ Disposal during the year	-	-
	Add: Addition during the year	-	4,542,458,919
	Closing Balance	7,390,796,896	7,390,796,896
	B. Accumulated depreciation:		
	Opening Balance	336,544,238	319,748,880
	Less: Transfer/ Disposal during the year	-	-
	Add: Charged during the year	15,979,862	16,795,358
	Closing Balance	352,524,100	336,544,238
	C. Written down value on revaluation (A-B)	7,038,272,796	7,054,252,659
		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	3. Written down value on cost and revaluation (1+2)	23,613,110,937	23,025,591,008

Details of property, plant & equipment are shown in 'Annexure-A'

- 4.01 During the year management of the Company carried out a review of the recoverable amount of the manufacturing plant and other related assets. The review does not led to an impairment loss. The recoverable amount of the relevant assets has been determined on the basis of their value in use.
- 4.02 The company has been availing long term lease facility against use of 11.5219 acres land from East West Property Development (Pvt.) Limited. All maintenance cost incurred during the year for the said land bear by BPML but rent or any other cost regarding the use of land has not been bear in current or prior year's as per decision of the both Companies management.
- Depreciation begins when the asset is available for use and continues until the asset is derecognized. 4.03
- The Company has carried out valuation of land of the Company. Details of which disclosed in policy note no. 3.1.5 4.04



		Amount in Taka	
		As At	As At
		30 June 2023	30 June 2022
05.00	INTANGIBLE ASSETS		
	A. Cost:		
	Opening Balance	202,271,878	189,627,705
	Less: Transfer/ Disposal during the year	- 0.045.474	12,644,173
	Add: Addition during the year	6,315,474	
	Closing Balance	208,587,352	202,271,878
	B. Accumulated amortization:		
	Opening Balance	46,016,413	38,836,848
	Less: Transfer/ Disposal during the year	-	-
	Add: Charged during the year	8,439,402	7,179,564
	Closing Balance	54,455,815	46,016,413
	C. Written down value (A-B)	154,131,537	156,255,465
06.00	RIGHT-OF-USE ASSETS		
	A. Cost:		
	Opening Balance	111,791,600	111,791,600
	Add: Addition during the year	-	_
	Closing Balance	111,791,600	111,791,600
	D. A savinavilate di annoviti atticio.		
	B. Accumulated amortization:	06 400 010	04604604
	Opening Balance Add: Charged during the year	96,498,010	84,624,684
	Closing Balance	8,638,093 105,136,103	11,873,326 96,498,010
	C. Written down value (A-B)	6,655,498	15,293,590
	Details of right of use of assets are shown in 'Annexure- C'	0,033,430	13,233,330
07.00	CAPITAL WORK-IN-PROGRESS		
	A. Plant and machinery:		
	Opening balance	415,693,718	439,436,688
	Add: Addition made during the year	2,181,807,754	630,426,268
	Less: Adjustment/transfer to appropriate asset category	(541,641,026)	(654,169,238)
	Closing balance	2,055,860,446	415,693,718
	B. Factory building and other constructions:		
	Opening balance	216,465,056	413,241,390
	Add: Addition made during the year	120,728,188	334,441,319
	Less: Adjustment/transfer to appropriate asset category	(260,400,021)	(531,217,652)
	Closing balance	76,793,223	216,465,056
	C. Intangible assets:		
	Opening balance	_	12,244,173
	Add: Addition made during the year	_	200,000
	Less: Adjustment/transfer to appropriate asset category	_	(12,444,173)
	Closing balance	_	-
	D. Total (A+B+C)	2,132,653,668	632,158,774
	•		· · ·

07.01 All the amount of capital work-in-progress for acquisition of plant & machinery which are not ready for use and construction work is underway for factory building. The amount of capital work-in-progress is transferred to appropriate asset category and depreciated when the asset is completed for use.

Amount	Amount in Taka				
As At	As At				
30 June 2023	30 June 2022				
265,000,000	265,000,000				
265,000,000	265,000,000				

08.00 INVESTMENT

Investment in shares (unquoted)

Total

08.01 This represents investments of 26,500,000 Ordinary Share @ Tk. 10/- each in Bashundhara Industrial Complex Limited, being sister concern of the company, is the owner of 6.63% shares of the company.

09.00 INVENTORIES

Raw material
Finished goods
Stores and spare parts
Work-in-process
Material in transit
Total

1,308,267,084 1,473,807,724 373,460,567
1,308,267,084
1 200 20700 4
1,215,595,253
3,898,770,328

- 9.01 All stocks are good and it does not include any wastage and defective materials.
- 9.02 Management has been carried out a stock taking as on the close of the year and found all right in terms of quality and weight.
- 9.03 The cost of inventories recognized as an expense during the year in Statement of profit or loss and other comprehensive income.
- 9.04 Inventories are valued at lower of cost or net realizable value. Net realizable value is based on estimated selling price less any other cost anticipated to be incurred to make the sale .

10.00 TRADE & OTHER RECEIVABLES

	Trade receivables	NOTE:10.01	822,818,688	722,461,018
	Other receivables	NOTE:10.02	576,200,040	292,185,103
	Total		1,399,018,728	1,014,646,121
10.01	Trade receivables:		822,818,688	722,461,018
	Toiletries product		1,068,368	-
	Paper product		506,215,938	333,146,678
	Paper sack product		13,585,423	13,773,591
	Tissue products		161,576,180	149,692,851
	Hygiene product		47,674,033	20,019,068
	Export		92,698,746	205,828,830
10.02	Other receivables:		576,200,040	292,185,103
	Other receivables		408,603,809	196,201,164
	Cash incentive receivables		167,596,231	95,983,938

10.03 Age of trade receivables that are past due but not impaired based on products basis are shown under:

30-Jun-23	0-90 days past due	90-180 days past due	Dues over 6 months	Total
Toiletries product	773,092	295,276	-	1,068,368
Paper products	351,589,437	22,899,315	131,727,187	506,215,938
Paper sack products	4,572,289	3,956,731	5,056,403	13,585,423
Tissue products	111,774,496	11,366,928	38,434,756	161,576,180
Hygiene products	38,720,655	420,735	8,532,643	47,674,033
Export	49,328,198	35,734,445	7,636,103	92,698,746
Total	556,758,167	74,673,429	191,387,092	822,818,688



30-Jun-22	0-90 days past due	90-180 days past due	Dues over 6 months	Total
Paper products	143,893,836	98,231,109	91,021,733	333,146,678
Paper sack products	3,189,716	1,470,655	9,113,220	13,773,591
Tissue products	110,315,202	18,167,252	21,210,397	149,692,851
Hygiene products	13,551,893	403,330	6,063,845	20,019,068
Export	208,252,172	3,209,758	(5,633,101)	205,828,830
Total	479,202,819	121,482,104	121,776,094	722,461,018

		Amount in Taka	
		As At 30 June 2023	As At 30 June 2022
10.04	Disclosure as per Schedule-XI, Part -I, of The Companies Act, 19	994	
	Maturity within 3 months	556,758,167	479,202,819
	Maturity over 3 months but within 6 months	74,673,429	121,482,104
	Maturity more than 6 months	191,387,092	121,776,094
	Total	822,818,688	722,461,018
	Debts considered Good & Secured	527,345,095	589,000,177
	Debts considered Good without security	-	-
	Debts considered doubtful & bad	-	-
	Debts due by directors or other officers & staffs	-	-
	Debts due from companies under same management	295,473,593	133,460,841
	Maximum debt due by directors or officers & staffs at any time	-	-
	Total	822,818,688	722,461,018

- 10.05 All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.
- 10.06 There is no such trade receivable due by or to directors or other officers of the Company.
- 10.07 Management considered the receivables are collectable and thus no provision had been made for any receivable.

11.00 ADVANCES, DEPOSITS AND PREPAYMENTS

Α	dv	aı	nc	es	:

Total		765,440,857	695,779,620
Total deposits		512,935,887	463,908,627
Security deposit	Note: 11.14	82,077,145	82,893,179
L/C margin deposit	Note: 11.13	264,783,285	213,556,112
Deposit to Bangladesh Bank	Note: 11.12	150,000,000	150,000,000
Bank guarantee margin	Note: 11.11	16,075,457	17,459,335
Deposit:			
Total advance		252,504,970	231,870,993
VAT current account	Note: 11.10	13,019,762	38,754,057
SD current account	Note: 11.10	60,072	80,784
Advance to suppliers	Note: 11.09	116,983,111	121,277,349
Advance to other expense		38,839,039	14,346,146
Advance to employee		2,057,262	1,510,540
Advance against motor vehicle		1,070,057	4,420,513
Advance against land and land development	Note: 11.08	75,101,339	47,101,339
Advance against insurance premium		2,014,432	105,544
Advance against Legal and consultancy		1,080,000	1,080,000
Advance against advertisement		2,279,896	3,194,721

		Amount in Taka	
		As At 30 June 2023	As At 30 June 2022
11.01	These include dues realizable/adjustable within one year from the balance sheet date	177,403,631	184,769,654
11.02	These include aggregate amount due by, executives, managers, officers and staffs	2,057,262	1,510,540
11.03	The maximum aggregated amount due by executives, managers, officers and staffs of the company at the end of any month during the year	400,000	400,000
11.04	Advance recoverable in cash	2,057,262	1,510,540
11.05	Advance outstanding for a year exceeding six months	75,101,339	47,101,339
11.06	Disclosure as per Schedule-XI, Part -I, of The Companies Act, 1994		
	Advance, deposits & prepayments considered good & secured	762,983,595	693,869,080
	Advance, deposit & prepayments considered Good without security	-	-
	Advance, deposit & prepayments considered doubtful & bad	-	-
	Advance, deposit & prepayments due by directors or other officers & staffs	2,057,262	1,510,540
	Advance, deposit & prepayments due from companies under same management	-	-
	Maximum advance due by directors or officers & staffs at any time	400,000	400,000
	Total	765,440,857	695,779,620

- 11.07 All advances and deposits amount are considered good and recoverable. There is no agreement amount due from directors or officers of the Company.
- 11.08 This represent advance paid for earth and sand filling and land purchase.
- 11.09 Advance to suppliers due to advances given to suppliers for local raw materials, packing materials, spare parts, construction materials etc.
- 11.10 The company has no pending current liability for VAT and SD. VAT and SD current account showed positive balance (advance payment) as of 30 June 2023.
- 11.11 This represents the guarantee margins with different banks against guarantee provided by them favoring suppliers and other parties.
- 11.12 Deposit to Bangladesh Bank represents amount of Tk. 150,000,000 (Fifteen Crore) paid in favour of the Government of the Peoples Republic of Bangladesh during the Care Taker Government. A writ petition (no # 8603 of 2009) was filed in this regard claiming the deposited money back in the High Court Division of the Hon'ble Supreme court of Bangladesh. The Hon'ble Court was satisfied and issued a Rule Nisi on 31.12.2009 calling upon the respondents including Bangladesh Bank to show cause as to why the claim of the respondent should not be declared to have been passed without lawful authority and why the respondents should not be directed to refund Tk. 15 crore in the bank account of BPML. The rule was made returnable within four weeks but the respondents did not return back within the stipulated time.

However, the respondents made a civil petition for leave to appeal (Ref: appeal no# 1174/ 2014) for stay operation of the judgment and order dated 29.08.2012 passed by High Court Division in Write Petition No.8603 of 2009 till hearing of the leave petition by the Governor of Bangladesh Bank to Appellate Division of the Hon'ble Supreme Court. The Appellate Division of the Hon'ble Supreme Court granted the prayer of Bangladesh Bank and stays the order accordingly.

In the year 2017 the Supreme Court upheld the High Court verdict that asked the Government to return the said money collected during the army-led caretaker government. A four-member Supreme Court bench headed by chief Justice passed the order, after dismissing appeals of Bangladesh Bank challenging the HC verdict on March 16, 2017.

11.13 L/C margin deposit:

Shahjalal Islami Bank Ltd. Janata Bank Ltd. First Security Islami Bank Ltd. South East Bank Ltd. National Bank Ltd.

12,037,367	7,802,408
95,008,703	94,706,860
43,408,617	39,325,454
63,007,498	38,821,432
51,321,100	32,899,959
264,783,285	213,556,112



11.14 Security Deposit:

	Name of Company/ Party	Purpose	30-June-23	30-June-22
	Titas Gas Co. Ltd.	Supply of GAS	70,134,867	70,134,867
	DESA	Supply of Electricity	3,600,000	3,600,000
	BTCL	Telephone line	125,000	125,000
	Rent-A-Car	Transport support	152,000	152,000
	Narayanganj Polli Bidyut Samity	Supply of Electricity	464,000	464,000
	Comilla polly Biddut Samity-1	Supply of Electricity	2,534,400	2,534,400
	CSD Filling Station	Gas filling for vehicle	75,000	75,000
	Bangladesh Oxygen Ltd.	Supply of Oxygen	40,000	40,000
	Pacific Bangladesh Telecom Limited	Telecom Service	2,500	2,500
	Ansar & VDP Munshigonj	Security Service	490,134	490,134
	Aktel	Mobile Service	82,062	82,062
_	Different Institution	Tender purpose	4,377,182	5,193,216
_	Total		82,077,145	82,893,179
12.00	ADVANCE INCOME TAX			
	Opening balance		366,547,565	436,146,583
	Add: Addition during the year, on:		124,259,791	113,250,655
	Import of raw materials and ma	achineries	51,989,614	41,445,734
	Interest income		257,131	77,058
	Sales		62,027,315	54,920,927
	License, renewal and registration	on	8,018,000	7,864,487
	Others		1,967,732	8,942,449
	Less: Adjusted during the year		-	(182,849,673)
	Closing balance		490,807,356	366,547,565

- 12.01 Advance income tax paid during the year represents income tax deducted by customs authority on purchase of raw materials, tax deducted by customers on bill for goods and service supply, tax deducted at source from export sales, tax deducted at source from interest income etc.
- 12.02 Advance income tax paid will be setoff with provision for corporate tax to comply with IAS 1 and IAS 12 as and when the assessment is completed.

As At As At 30 June 2023 30 June 2022

13.00 CASH AND BANK EQUIVALENTS

For the purposes of the statement of cash flows, cash and bank equivalents include cash on hand and in banks. Cash and bank equivalents at the end of the reporting year as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

Cash in hand	13,732,500	9,615,316
Bkash Account	120,060	63,485
Cash at bank Note: 53.3.1 (b)	339,476,188	403,258,835
Current deposit	292,933,390	335,995,821
Short term bank deposits (STD)	46,542,798	67,263,014
Cash and bank balances in the statement of cash flows	353,328,748	412,937,636

14.00 SHARE CAPITAL

As per the disclosure requirements laid down in schedule under the rule 12(2) of the Securities and Exchange Rules 1987, the followings are the part and parcel of share capital:

Autl	horized	d share	capital:	

	500,000,000 nos. ordinary shares of Taka 10 each.	5,000,000,000	5,000,000,000
	Issued, subscribed & paid up:		
	173,791,441 nos. ordinary shares of Taka 10 each issued and fully paid-up in cash.	1,737,914,410	1,737,914,410
	Total	1,737,914,410	1,737,914,410
14.01	Movement of share capital:		
	Opening balance	1,737,914,410	1,737,914,410
	Issuance of ordinary shares during the year	-	-
	Closing balance	1,737,914,410	1,737,914,410

14.02 Position of Shareholding 14.02.1 Percentage of Shareholders

	30-Ju	ın-23	30-Jun-22	
Name of shareholders	Nos. of Shares	Percentages of holdings	Nos. of Shares	Percentages of holdings
Mr. Ahmed Akbar Sobhan	4,000,000	2.30%	4,000,000	2.30%
Mrs. Afroza Begum	5,885,200	3.39%	5,885,200	3.39%
Mr. Sadat Sobhan	8,203,000	4.72%	8,203,000	4.72%
Mr. Shafiat Sobhan	200,000	0.12%	8,203,000	4.72%
Mr. Sayem Sobhan	3,203,000	1.84%	8,203,000	4.72%
Mr. Safwan Sobhan	8,203,000	4.72%	8,203,000	4.72%
Mr. Md. Imrul Hassan	4,002,000	2.30%	4,002,000	2.30%
East West Property Development (Pvt.) Ltd. Represented by-Mr. Md. Nazmul Alam Bhuiyan	101,050,575	58.14%	101,050,575	58.14%
General public and institutions	39,044,666	22.47%	26,041,666	14.98%
Total	173,791,441	100%	173,791,441	100%

14.02.2 Classification of shareholder's by holding range

Holding vongo	Nos. of Sha	areholders	Nos. of Shares	
Holding range	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
1-500 shares	10,450	7,052	1,784,272	1,145,836
501 to 5,000 shares	5,314	2,656	9,085,153	4,848,491
5,001 to 10,000 shares	653	391	4,921,308	2,965,359
10,001 to 20,000 shares	321	219	4,620,407	3,100,981
20,001 to 30,000 shares	107	86	2,652,793	2,115,205
30,001 to 40,000 shares	54	36	1,884,248	1,244,086
40,001 to 50,000 shares	31	29	1,433,490	1,326,059
50,001 to 100,000 shares	47	35	3,442,983	2,559,279
100,001 to 1,000,000 shares	35	28	7,150,889	6,736,370
1,000,001 to 1,000,000,000 shares	7	7	136,815,898	147,749,775
Total	17,019	10,539	173,791,441	173,791,441

1,000,001 to 1,000,000,000 shares	•		,	136,815,8	98 147,749,775	
Total	17,019	1	0,539	173,791,4	41 173,791,441	
				Amount	nt in Taka	
				As At ine 2023	As At 30 June 2022	
15.00 SHARE PREMIUM Opening Balance Add: Addition during the year Less: Adjustment during the year				39,583,292	1,739,583,292 - -	
Closing Balance		_	1,73	9,583,292	1,739,583,292	
16.00 REVALUATION RESERVE						
Opening Balance			6,6	99,420,709	2,306,671,844	
Add: Addition during the year				-	4,406,185,151	
Increase arising on revaluation of freehold land	l			-	4,542,458,919	
Related tax	N	ote 16.01		-	(136,273,768)	
Adjustment for deferred tax liability			2	277,586,516	-	
Less: Transferred to retained earnings			(12	2,783,890)	(13,436,286)	
Depreciation on revaluation reserve			(1	5,979,862)	(16,795,358)	
Deferred tax on revaluation reserve				3,195,972	3,359,072	
Closing Balance		_	6,96	4,223,335	6,699,420,709	



15,356,395,973

(1,981,213,717)

13,375,182,257

Amount in Taka					
As At	As At				
30 June-2023	30 June-2022				

15,786,845,065

(2,009,642,491)

13,777,202,574

16.01 Tax rate, as per Section 125 of the Income Tax Act-2023 read with Income Tax Rule 17II

17.00	RETA	INED	EARNII	NGS
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18,00

Opening balance	2,893,522,862	2,580,788,166
Add: Profit attributable to the owners of the company	455,010,739	507,848,139
Transferred from properties revaluation reserve	12,783,890	13,436,286
Less: Payment of dividend	(173,791,441)	(208,549,729)
Closing balance	3,187,526,050	2,893,522,862
LONG TERM BORROWINGS		
Long term borrowings	15,047,175,229	14,520,511,661
Other Finance	739.669.836	835,884,312

Total Long Term borrowings

Less: Current portion of long term borrowings **Due after one year**

18.01 The details of bank loan arrangement is enumerated below:

Type of loan	Limit in Crore	Purpose	Security	
Project loan	55.15	1. To establish and support the project.	2,135.25 decimal of project land a Sonargaon, Narayanganj and plant a machineries	
			1. 718.4224 decimal plant land at Sonargaon, Narayanganj.	
		1. Importation of raw materials and spare parts.	2. 5,319.54 decimal land at Bashundhara Baridhara Project.	
Term loan	1,636.20	2. To retire import documents.	3. 1,195.69 decimal of land at Bashundhara Riverview project.	
		3. To meet working capital requirements.	4. 1,48,556.27sft. Floor space at Bashundhara City Development Ltd.	
			5. Project plant & machineries.	

19.00 LEASE LIABILITIES

EL/ (OL LI/ (DILITIE)		
Islamic Finance & Investment Ltd.	-	16,153,364
First Security Islami Bank Ltd.	-	-
Total lease liabilities	-	16,153,364
Less: Current portion of lease liabilities	-	(16,153,364)
Due after one year	-	

20.00 DEFERRED TAX (ASSETS) / LIABILITIES

Deferred tax assets and liabilities have been recognized and measured in accordance with the provisions of IAS 12: Income Taxes. The following is the analysis of deferred tax (assets)/liabilities presented in the statement of financial position:

Opening balance	1,094,236,481	930,887,110
Provided during the year:	133,539,843	163,349,371
Deferred tax income	112,869,566	(110,462,244)
Deferred tax expense	20,670,277	380,301,667
Deferred tax income resulting from reduction in income tax rate	-	(106,490,052)
Adjustment made during the year	(277,586,516)	<u>-</u>
Closing balance	950,189,808	1,094,236,481

20.01 Temporary timing difference:

remporary timing difference.			
As at June 30, 2023	Accounting base Carrying Amount	Tax base Carrying Amount	Temporary Difference
Property, Plant and equipment	16,149,126,540	(8,955,242,994)	7,193,883,545
Right-of-use assets	6,655,498	(17,289,028)	(10,633,531)
Intangible assets	154,131,537	(105,580,930)	48,550,607
Pre-operating expenses	-	(48,734,357)	(48,734,357)
Unused tax loss carry forward	-	(1,579,746,267)	(1,579,746,267)
Difference for vehicle		(8,190,405)	(8,190,405)
Net taxable temporary difference	16,309,913,574	(10,714,783,982)	5,595,129,593
Applicable tax rate			20%
Deferred tax liability-30 June 2023			1,119,025,919
Deferred tax liability-30 June 2022			(985,486,075)
Adjustment to opening deferred tax liability resulting	ng from reduction i	n tax rate	-
Deferred tax expense/ (income) for the year			133,539,843
	Accounting		
As at June 30, 2022	Accounting base Carrying Amount	Tax base Carrying Amount	Temporary Difference
As at June 30, 2022 Property, Plant and equipment			Difference
	base Carrying Amount	Carrying Amount	Difference
Property, Plant and equipment	base Carrying Amount 15,564,035,688	Carrying Amount (8,472,646,171)	7,091,389,518
Property, Plant and equipment Right-of-use assets	base Carrying Amount 15,564,035,688 15,293,590	Carrying Amount (8,472,646,171) (21,611,286)	7,091,389,518 (6,317,696)
Property, Plant and equipment Right-of-use assets Intangible assets	base Carrying Amount 15,564,035,688 15,293,590	Carrying Amount (8,472,646,171) (21,611,286) (111,453,604)	7,091,389,518 (6,317,696) 44,801,861
Property, Plant and equipment Right-of-use assets Intangible assets Pre-operating expenses	base Carrying Amount 15,564,035,688 15,293,590	Carrying Amount (8,472,646,171) (21,611,286) (111,453,604) (51,299,323)	7,091,389,518 (6,317,696) 44,801,861 (51,299,323)
Property, Plant and equipment Right-of-use assets Intangible assets Pre-operating expenses Unused tax loss carry forward	base Carrying Amount 15,564,035,688 15,293,590	Carrying Amount (8,472,646,171) (21,611,286) (111,453,604) (51,299,323) (2,148,409,933)	7,091,389,518 (6,317,696) 44,801,861 (51,299,323) (2,148,409,933)
Property, Plant and equipment Right-of-use assets Intangible assets Pre-operating expenses Unused tax loss carry forward Difference for vehicle	base Carrying Amount 15,564,035,688 15,293,590 156,255,465	Carrying Amount (8,472,646,171) (21,611,286) (111,453,604) (51,299,323) (2,148,409,933) (2,734,051)	7,091,389,518 (6,317,696) 44,801,861 (51,299,323) (2,148,409,933) (2,734,051)
Property, Plant and equipment Right-of-use assets Intangible assets Pre-operating expenses Unused tax loss carry forward Difference for vehicle Net taxable temporary difference	base Carrying Amount 15,564,035,688 15,293,590 156,255,465	Carrying Amount (8,472,646,171) (21,611,286) (111,453,604) (51,299,323) (2,148,409,933) (2,734,051)	7,091,389,518 (6,317,696) 44,801,861 (51,299,323) (2,148,409,933) (2,734,051) 4,927,430,376
Property, Plant and equipment Right-of-use assets Intangible assets Pre-operating expenses Unused tax loss carry forward Difference for vehicle Net taxable temporary difference Applicable tax rate	base Carrying Amount 15,564,035,688 15,293,590 156,255,465	Carrying Amount (8,472,646,171) (21,611,286) (111,453,604) (51,299,323) (2,148,409,933) (2,734,051)	7,091,389,518 (6,317,696) 44,801,861 (51,299,323) (2,148,409,933) (2,734,051) 4,927,430,376
Property, Plant and equipment Right-of-use assets Intangible assets Pre-operating expenses Unused tax loss carry forward Difference for vehicle Net taxable temporary difference Applicable tax rate Deferred tax liability-30 June 2022	base Carrying Amount 15,564,035,688 15,293,590 156,255,465 - - - 15,735,584,744	Carrying Amount (8,472,646,171) (21,611,286) (111,453,604) (51,299,323) (2,148,409,933) (2,734,051) (10,808,154,368)	7,091,389,518 (6,317,696) 44,801,861 (51,299,323) (2,148,409,933) (2,734,051) 4,927,430,376 20% 985,486,075
Property, Plant and equipment Right-of-use assets Intangible assets Pre-operating expenses Unused tax loss carry forward Difference for vehicle Net taxable temporary difference Applicable tax rate Deferred tax liability-30 June 2022 Less: Deferred tax liability-30 June 2021	base Carrying Amount 15,564,035,688 15,293,590 156,255,465 - - - 15,735,584,744	Carrying Amount (8,472,646,171) (21,611,286) (111,453,604) (51,299,323) (2,148,409,933) (2,734,051) (10,808,154,368)	7,091,389,518 (6,317,696) 44,801,861 (51,299,323) (2,148,409,933) (2,734,051) 4,927,430,376 20% 985,486,075 (958,410,472)



20.02 Deferred tax (assets)/ liabilities in relation to:

Year	Particulars	Opening balance	Recognized in profit & loss	Recognized in Other Comprehensive Income	Closing balance
	Property, plant & equipment	1,327,525,473			
	Less: Adjustment with revaluation reserve	(278,303,144)	20,498,806	-	1,348,024,278
	Property, plant & equipment	1,049,222,329	20,498,806	-	1,069,721,134
	Difference for vehicle*	(546,810)	(1,091,271)	-	(1,638,081)
	Intangible assets	8,960,373	749,749	-	9,710,122
30-Jun-	Pre-operating expenses	(10,259,864)	512,993	-	(9,746,871)
23	Unused tax loss	(429,681,986)	113,732,733	-	(315,949,253)
	Right-of-use assets	(1,263,539)	(863,167)	-	(2,126,706)
	Revaluation	199,502,836			
	Less: Adjustment with revaluation reserve	716,628		-	199,502,836
	Revaluation	200,219,463		-	200,219,463
	Total	1,016,152,801	133,539,843	-	950,189,809
	Property, plant & equipment	1,232,326,089	95,199,384	-	1,327,525,473
	Difference for vehicle	(768,952)	222,142	-	(546,810)
	Intangible assets	8,794,437	165,936	-	8,960,373
30-Jun-	Pre-operating expenses	(12,149,839)	1,889,975	-	(10,259,864)
22	Unused tax loss	(360,578,074)	(69,103,912)	-	(429,681,986)
	Right-of-use assets	34,382	(1,297,921)		(1,263,539)
	Revaluation	63,229,068	-	136,273,768	199,502,836
	Total	930,887,109	27,075,604	136,273,768	1,094,236,481

20.03 Difference for vehicle

This represents the permanent difference related to sedan cars, not plying for hire, owned by Bashundhara Paper Mills Limited. As per the provisions of the Income Tax Act 2023, depreciation on such cars is allowed only up to certain limit of cost (currently Tk. 3,000,000 per car) of such cars for tax purpose. Difference for vehicle represents the amount of depreciated cost exceeding such limits.

	Amount in Taka	
	As At 30 June 2023	As At 30 June 2022
21.00 LONG TERM BORROWINGS-CURRENT PORTION		
Bank loan	2,009,642,491	1,981,213,717
Finance Lease obligation	-	16,153,364
Total	2,009,642,491	1,997,367,081

This represents the amount will be payable in the next financial year was made in accordance with Para 60(b) of IAS-1: "Presentation of Financial Statements.

22.00 SHORT TERM BORROWINGS

Short term borrowings

Total

4,911,371,931 3,993,660,017 4,911,371,931 3,993,660,017

22.01 The details of bank loan arrangement is enumerated below:

The detaile of Saint four diffusion for the original details Solowi					
Loan Type	Limit in Crore	Purpose	Security		
Overdraft	171.00	Importation of raw materials and spare parts.	1. 718.4224 decimal plant land at Sonargaon, Narayanganj. 2. 5,319.54 decimal land at Bashundhara Baridhara Project.		
Time loan/ Demand loan/ Force loan/ UPAS/ LC/ ABP	1,900.00	To retire import documents. To meet working capital requirements.	3. 1,195.69 decimal of land at Bashundhara Riverview project. 4. 1,48,556.27sft. Floor space at Bashundhara City Development Ltd. 5. Project plant & machineries.		
LTR	120.00				

23.00 TRADE AND OTHER PAYABLES

Trade Payable	Note 23.01	1,426,834,637	519,303,467
Other Payable	Note 23.02	917,394,729	676,113,458
Total		2,344,229,365	1,195,416,925
Trade Payables			
Unit - 1		866,543,639	276,746,149
Unit - 2		232,295,981	20,871,719
Unit - 3		327,995,018	221,685,600
Total		1,426,834,637	519,303,467

23.1.1 This represents amount payable to regular suppliers of raw materials, chemicals, packing materials, spare parts etc. All suppliers were paid on a regular basis. No interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

23.1.2 The carrying values of trade payables are considered to be a reasonable approximation of fair value.

23.01



3,888,434

679,486,799

		or evolution	
	Amount in Taka		
As At	As At 30 June 2022		
30 June 2023	Restated	Reported	
96,173,011	102,009,054	102,009,054	
26,121,985	28,526,778	28,526,778	
322,500	857,500	857,500	
2,243,902	1,309,422	1,309,422	
4,620,794	2,091,278	2,091,278	
2,498,750	1,980,600	1,980,600	
3,346,186	2,930,156	2,930,156	
59,113,997	7,114,358	7,114,358	
91,573,525	80,088,733	80,088,733	
69,234,403	43,881,377	43,881,377	
384,349,485	205,546,010	205,546,010	
173,806,701	195,588,705	195,588,705	
-	-	3,373,341	
301,054	301,054	301,054	

3,688,434

917,394,729

23.02 Other Pavable for Advertisement

C & F bill Consultancy Insurance premium Motor vehicle Office rent Provident fund

VAT and Tax & VAT at source

Workers' profit participation & welfare fu

Contractor Utility bill

Other expenses

Unclaimed Dividend Account

Unclaimed Subscription

Security deposit dealer/ distributor

Total

- 23.2.1 All accrued expenses are paid on regular basis.
- 23.2.2 Liabilities have arisen in the continuous process in course of business transactions and are either payable or adjustable within very shortly from date of the Financial Position.
- 23.2.3 All the utility bills like gas, electricity and others for the month of June 2023 has been paid to the subsequent month.

UNCLAIMED DIVIDEND ACCOUNT

Unclaimed Dividend

Total

3,987,681	3,373,341
3,987,681	3,373,341

3,888,434

676,113,458

24.01 Dividend of various years remained unpaid or unclaimed due to the presence of stale BO accounts, missing or old delivery address or bank accounts, issues dividend warrants are yet to be deposited, etc.

In compliance with clause 3 (vii) of the Bangladesh Securities and Exchange Commission (BSEC) Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January 2021, the following tables show the aggregate position of cash dividend remained unpaid or unclaimed:

Year	Dividend Rate	Gross Dividend Amount	Net Dividend Amount	Unclaimed Amount	Remarks
2017-2018	20%	347,582,882	290,094,559	1,112,702	Cash Dividend
2018-2019	15%	39,062,499	33,319,400	1,464,655	Cash Dividend
2019-2020	10%	26,041,666	22,347,982	249,780	Cash Dividend
2020-2021	12%	208,549,729	174,210,466	580,475	Cash Dividend
2021-2022	10%	173,791,441	155,001,937	580,070	Cash Dividend

25.00 PROVISION FOR EXPENSES

Audit fees Other expense

Total

26.00 INCOME TAX PROVISION

Opening balance

Add: Current tax expense in respect of the current year

Less: Adjustment made during the year

Closing balance

522,000	460,000
1,147,846	701,873
1,669,846	1,161,873
123,271,488	173,216,625
79,148,635	67,569,788
-	(117,514,925)
202,420,124	123,271,488

26.01 Provision for Current Tax of the Company are as under:

Accounting year	Assessment year	Assessment Under Section of ITO, 1984	Status	Tax Demand/ (Refundable)	Cumulative provision for current tax
2022-2023	2023-2024	-	Current year	-	202,420,124
2021-2022	2022-2023	83(2)/82C	Assessment is underway	5,678,108	123,271,488
2020-2021	2021-2022	83(2)/82C/156	Assessment is underway	17,730	55,701,700

		Amount in Taka	
		2022-2023	2021-2022
27.00	REVENUE FROM CONTRACTS WITH CUSTOMERS		
	Gross Local Sales	12,746,755,101	10,738,283,918
	Less: VAT	(763,379,480)	(655,017,487)
	SD	(50,158,549)	(42,699,995)
	Net Local Sales	11,933,217,072	10,040,566,435
	Export Sales	1,255,003,933	1,197,400,812
	Total Net Sales	13,188,221,005	11,237,967,247

27.01 Segment revenues:

The following is an analysis of the Company's gross revenue including export sales from operations of its major products and services by reportable segment for the year ended 30 June 2023:

Products	UNIT-1	UNIT-2	UNIT-3	Total
Local Sales	5,156,198,156	692,250	7,589,864,695	12,746,755,101
Paper product	3,920,922,811	692,250	1,349,452,206	5,271,067,267
Tissue product	1,021,622,836	-	4,617,501,947	5,639,124,783
Paper Sack product	41,634,950	-	-	41,634,950
Toiletries product	172,017,559	-	-	172,017,559
Hygiene product	-	-	1,622,910,542	1,622,910,542
Export Sales	964,630,774	-	290,373,159	1,255,003,933
Paper product	112,572,141	-	178,646,194	291,218,335
Tissue product	852,058,633	-	111,726,965	963,785,598
Total	6,120,828,929	692,250	7,880,237,855	14,001,759,034



27.02

Revenue from export	In U	SD (\$)	In BDT (Taka)		
neveriue iroin export	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22	
Paper product	2,783,795	3,255,423	291,218,335	281,089,511	
Tissue paper product	9,212,955	10,612,210	963,785,598	916,311,301	
Hygiene product	-	-	-	-	
Total	11,996,749	13,867,633	1,255,003,933	1,197,400,812	

Proceeds from export sales are recognized in net off balance received through bank. Export Gain/ Loss on foreign currency transactions are considered on realized basis.

			Amount	in Taka
			2022-2023	2021-2022
28.00	COST OF SALES			
	Opening stock of finished goods		1,215,595,253	1,114,965,573
	Add: Cost of goods manufactured	Note 28.01	10,560,630,836	9,088,244,779
	Cost of goods available for sale	'	11,776,226,089	10,203,210,352
	Less: Closing stock of finished goods		(1,203,395,704)	(1,215,595,253)
	Cost of Sales		10,572,830,386	8,987,615,098
28.01	Cost of goods manufactured			
	Material Consumption		7,566,269,259	6,588,543,228
	Opening stock		3,898,770,329	3,987,540,727
	Add: Purchase during the year		7,133,709,823	6,499,772,830
	Less: Closing stock		(3,466,210,893)	(3,898,770,328)
	Factory overhead		2,953,514,664	2,518,978,438
	Salary and allowances		643,239,876	634,411,886
	Gas bill		1,150,669,293	719,530,341
	Electricity bill		19,136,620	15,108,111
	Labour and wages		155,335,227	152,097,492
	Repair and maintenance		76,510,743	101,051,018
	Other direct expenses	Note: 28.1.1	46,156,973	60,540,495
	Depreciation	AnnexA&C	862,465,931	836,239,095
	Add: Opening work in process	·	1,473,807,725	1,454,530,838
	Less: Closing work in process		(1,432,960,812)	(1,473,807,724)
	Total		10,560,630,836	9,088,244,779
28.1.1	Other direct expenses			
	Carriage inwards		11,865,251	18,456,298
	Conveyance		797,016	646,991
	Entertainment		1,494,215	7,797,487
	License, renewal and registration Office expense		765,333 578,162	3,166,198 1,605,416
	Office expense Office repair & maintenance		4,685	1,675,031
	Vehicle Oil, fuel, CNG, lubricant & maintenance		16,171,541	13,665,810
	Company's contribution to PF		12,394,836	11,038,906
	Postage, telephone and fax		1,365,745	1,739,611
	Rent, rates & taxes		622,550	676,410
	Stationery Total		97,638 46,156,973	72,338 60,540,495

28.02 Analysis of materials consumed

Category Unit		Qua	antity	Value		
Category	Offic	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22	
Raw materials	MT	107,458	83,001	6,578,643,888	5,742,192,670	
Chemicals	MT	4,177	3,497	719,263,812	512,170,550	
Packing materials	Various	-	-	268,361,559	334,180,008	
Total		111,635	86,498	7,566,269,259	6,588,543,228	

28.03 Quantitative details of raw materials

Description	Unit	Opening Stock	Purchase	Consumption	Closing Stock
		30-Jun-23			
Raw materials	MT	34,154	88,361	107,458	15,057
Chemicals	MT	3,348	3,489	4,177	2,660

Description	Unit	Opening Stock	Purchase	Consumption	Closing Stock
		30-Jun-22			
Raw materials	MT	19,767	97,388	83,001	34,154
Chemicals	MT	4,184	2,661	3,497	3,348

^{**}Packing materials quantities are not given due to its units are different like Pkt, Pcs, MT, Kgs etc.

28.04 Quantitative details of finished goods

Items	Unit	Opening Stock	Production	Sales	Closing Stock		
	30-Jun-23						
Paper Products	MT	1,468.70	50,803.44	50,787.35	1,484.80		
Tissue Products	MT	2,127.82	36,978.53	37,878.22	1,228.13		
Hygiene Products	KG	415,091.78	4,319,205.27	4,548,774.14	185,522.91		
	Various	96,405.15	1,990,023.60	2,006,806.60	79,622.15		
Toiletries Products	Various	317,915.00	1,488,444.39	1,499,843.47	306,515.92		

Items	Unit	Opening Stock	Production	Sales	Closing Stock
	;	30-Jun-22			
Paper Products	MT	2,549.16	43,640.95	44,721.42	1,468.70
Tissue Products	MT	1,316.15	27,223.05	26,411.38	2,127.82
Hygiene Products	KG	465,704.78	5,379,938.00	5,430,551.00	415,091.78
	PKT	99,306.15	1,376,047.00	1,378,948.00	96,405.15
Toiletries Products	Various	246,443.00	4,924,306.00	4,852,834.00	317,915.00

29.00 ADMINISTRATIVE EXPENSES

Audit fee
Credit Ratings Fees
Salaries and allowances
Director remuneration
Entertainment
Insurance premium
Advisory, legal and consultancy
License, renewal and registration
Corporate and Social responsibility expenses
Rent and rates
Office repair and maintenance
IT & computer expense
Annual General Meeting expense
Postage, telegram and fax
Company's contribution to Provident Fund
Stationery

Amount in Taka				
2022-2023	2021-2022			

522,000	575,000
300,000	300,000
214,673,370	193,856,859
62,000,000	18,000,000
3,038,502	3,436,280
10,500,669	15,695,074
542,400	881,270
5,634,942	7,500,087
17,383,798	10,253,917
7,379,502	7,781,717
5,741,179	7,745,161
889,856	1,399,247
645,564	656,555
744,743	1,354,949
6,265,684	5,396,567
18,320	49,926



	Amount in Taka	
	2022-2023	2021-2022
Telecommunication expense	3,746,267	6,512,052
Travelling and Conveyance	1,486,674	1,280,654
Utilities	6,444,981	5,766,322
Vehicle running and maintenance	5,172,803	5,153,863
Vehicle oil, fuel & lubricant	7,153,760	6,101,320
Vehicle rent	-	524,622
Depreciation & Amortization AnnexA & C	53,832,346	51,192,148
Total	414,117,360	351,413,590

29.01 Director Remuneration for the year

Name	Position held	Gross Remuneration	Income Tax Deducted	Net Paid
Mr. Ahmed Akbar Sobhan	Chairman	-	-	-
Mr. Md. Imrul Hassan	Director	-	-	-
Mr. Md. Nazmul Alam Bhuiyan	Nominated Director	-	-	-
Mr. Mostafa Azad Mohiuddin	Independent Director	-	-	-
Mr. Khawaja Ahmedur Rahman	Independent Director	-	-	-
Mr. Safwan Sobhan	Managing Director	62,000,000	14,308,328	47,691,672
Total		62,000,000	14,308,328	47,691,672

30.00	SELLING AND DISTRIBUTION EXPENSES		
Ç	Salaries and allowances	183,691,789	170,978,360
,	Advertisement	16,032,703	12,253,954
(Carriage outwards	10,021,932	6,276,788
(Company's contribution to Provident Fund	322,700	184,280
(Commission on sales	11,611,275	8,275,531
(Conveyance	1,401,363	1,065,408
-	Total	223,081,762	199,034,321
31.00 I	FINANCE COSTS		
I	Interest on bank overdrafts and loans	1,361,603,167	1,129,804,948
[Bank charges and commission	11,532,771	5,359,177
I	Interest on obligations under finance lease	1,198,462	18,165,579
-	Total financial expense	1,374,334,400	1,153,329,704
l	Less: Amounts included in the cost of qualifying assets	-	-
-	Total	1,374,334,400	1,153,329,704
32.00	OTHER INCOME		
(Scrap sales & other recoveries	2,035,618	22,867,472
(Cash Incentive	91,288,293	127,603,270
ſ	Foreign Exchange gain	3,836,835	4,829,587
(Other Income	640,817	305,622
I	Interest income	1,182,621	796,650
-	Total	98,984,185	156,402,602

33.00 INCOME TAX EXPENSE

In compliance with the requirements of Para 79 of IAS-12: Income Tax, the major components of tax expenses are given below:

a. Current tax expense:	79,148,635	132,904,536
Current tax expense in respect of the current year	79,148,635	67,569,788
Adjustments recognized in the current year in relation to the current tax of prior year's	-	65,334,748
b. Deferred tax expense/ (income):	133,539,843	27,075,603
Deferred tax expenses recognized in the year	133,539,843	133,565,656
Adjustments to deferred tax attributable to changes in tax rates and laws	-	(106,490,052)
c. Total income tax expense recognized in the current year (a+b)	212,688,479	159,980,139

33.01 The income tax expense for the year can be reconciled to the accounting profit as follows:

In compliance with the requirements of para-81 (c) of IAS-12: (Income tax), the reconciliation of tax expense and product of accounting profit are given below:

Accounting profit for the year	667,699,217	667,828,279
Less: Share of profit of equity	-	-
	667,699,217	667,828,279
Tax on accounting profits @20% (2021-2022 @ 20%)	133,539,843	133,565,656
Effect of income that is exempt from taxation	-	-
Effect of expenses that are not deductible in determining taxable profit	-	-
Effect of concessions (research and development and other allowances)	-	-
Impairment losses on goodwill that are not deductible	-	-
Effect of minimum tax	79,148,635	67,569,788
Effect of unused tax losses and tax offsets not recognized as deferred tax assets	-	-
Effect of previously unrecognized and unused tax losses and deductible temporary differences now recognized as deferred tax assets	-	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	-	-
Effect on deferred tax balances due to the change in income tax rate	-	(106,490,052)
Effect of unused tax credits	-	
	212,688,479	94,645,392
Adjustments recognized in the current year in relation to the current tax of prior years	-	65,334,748
Income tax expense recognized in profit or loss	212,688,479	159,980,140
EARNINGS PER SHARE (EPS)		
Basic Earnings per Share:		
Profit attributable to the Ordinary Shareholders	455,010,739	507,848,139
Weighted Average Number of shares	173,791,441	173,791,441
Basic Earnings Per Share	2.62	2.92

34.02 Diluted Earnings Per Share:

As per IAS-33 "Earnings Per Share", the calculation of diluted earning per share does not assume conversion, exercise or other issue of potential ordinary shares that would have an anti dilutive effect on earning per share. No diluted EPS was required to be calculated for the year since there was no scope for dilution of share during the year under review.

34.03 Weighted average number of ordinary shares

The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year.

34.00 34.01



Amount in Taka

			in taka		
		2022-2023	2021-2022		
34.04	Total Number of Ordinary Share outstanding				
	Opening number of shares outstanding	173,791,441	173,791,441		
	Add: Ordinary shares issued during the year	_	-		
	Total	173,791,441	173,791,441		
34.05	The calculation of the basic earnings per share is made in accordar dividing the profit for the year by weighted average number of the sha	nce with IAS 33: Ea			
34.06	Basic Earnings represents earnings for the year attributable to the ordinary shareholders. As there w preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has considered as fully attributable to the ordinary shareholders.				
35.00	CAPITAL COMMITMENT None, except for letter of credit for importation of plant & machinery				
	as shown under contingent liabilities.	-			
36.00	CONTINGENT LIABILITIES AND CONTINGENT ASSETS Contingent Liabilities and assets as on the date of Statement of Finance	cial Position were as	s under:		
	Latter of gradit for importation of row materials	2647922947	2125 561124		
	Letter of credit for importation of raw materials. VAT claimed which is under jurisdiction of Hon'ble Supreme Court.	2,647,832,847 20,752,670	2,135,561,124 20,752,670		
	Claim of income tax against the company.	5,695,838	1,029,584		
	Guarantees issued by the Company's scheduled bank to third parties				
	on counter indemnities given by the Company.	160,754,569	174,593,359		
	Claims against the Company acknowledge as debts.	-	-		
	Total	2,835,035,924	2,331,936,737		
	Capital commitment and Contingent liabilities	2,835,035,924	2,331,936,737		
36.01	L/C (Sight/UPAS/Deferred) Liabilities				
00.01	Shahjalal Islami Bank Ltd.	120,373,673	78,024,085		
	Janata Bank Ltd.	950,087,026	947,068,598		
	First Security Islami Bank Ltd.	434,086,173	393,254,536		
	South East Bank Ltd.	630,074,975	388,214,315		
	National Bank Ltd.	513,211,000	328,999,590		
	Total	2,647,832,847	2,135,561,124		
36.02	Bank Guarantee				
	Social Islami Bank Ltd.	-	13,312,030		
	Mercantile Bank Ltd.	200.000			
		300,000	300,000		
	Southeast Bank Ltd.	126,280,000	129,440,000		
	Southeast Bank Ltd. Shahjalal Islami Bank Ltd.	126,280,000 34,174,569	129,440,000 31,541,329		
	Southeast Bank Ltd.	126,280,000	129,440,000		
36.03	Southeast Bank Ltd. Shahjalal Islami Bank Ltd.	126,280,000 34,174,569 160,754,569 against the Compan	129,440,000 31,541,329 174,593,359 y. However, these		
36.03 37.00	Southeast Bank Ltd. Shahjalal Islami Bank Ltd. Total There are contingent liabilities in respect of certain tax claims made are being vigorously defended by the Company and the Board of Dire	126,280,000 34,174,569 160,754,569 against the Compan ctors do not conside	129,440,000 31,541,329 174,593,359 y. However, these er it is appropriate		
	Southeast Bank Ltd. Shahjalal Islami Bank Ltd. Total There are contingent liabilities in respect of certain tax claims made are being vigorously defended by the Company and the Board of Dire to make provision in respect of any of these claims. STATEMENTS OF CASH FLOWS The statement cash flows shows the company's cash and cash equivalent.	126,280,000 34,174,569 160,754,569 against the Companctors do not consider	129,440,000 31,541,329 174,593,359 y. However, these er it is appropriate g the year through e Direct Method.		
37.00	Southeast Bank Ltd. Shahjalal Islami Bank Ltd. Total There are contingent liabilities in respect of certain tax claims made a are being vigorously defended by the Company and the Board of Dire to make provision in respect of any of these claims. STATEMENTS OF CASH FLOWS The statement cash flows shows the company's cash and cash equival inflows and outflows. The statement of cash flows has been prepared as Cash receipts from customers and others: Gross cash received from customers arrived at after adjusting accounts	126,280,000 34,174,569 160,754,569 against the Companctors do not consider	129,440,000 31,541,329 174,593,359 y. However, these er it is appropriate g the year through e Direct Method.		
37.00	Southeast Bank Ltd. Shahjalal Islami Bank Ltd. Total There are contingent liabilities in respect of certain tax claims made a are being vigorously defended by the Company and the Board of Dire to make provision in respect of any of these claims. STATEMENTS OF CASH FLOWS The statement cash flows shows the company's cash and cash equival inflows and outflows. The statement of cash flows has been prepared as Cash receipts from customers and others: Gross cash received from customers arrived at after adjusting accounts The make-up of:	126,280,000 34,174,569 160,754,569 against the Companctors do not considerents changed during a per IAS -7 using the receivables with re	129,440,000 31,541,329 174,593,359 y. However, these er it is appropriate g the year through e Direct Method. venue for the year.		
37.00	Southeast Bank Ltd. Shahjalal Islami Bank Ltd. Total There are contingent liabilities in respect of certain tax claims made a are being vigorously defended by the Company and the Board of Dire to make provision in respect of any of these claims. STATEMENTS OF CASH FLOWS The statement cash flows shows the company's cash and cash equival inflows and outflows. The statement of cash flows has been prepared as Cash receipts from customers and others: Gross cash received from customers arrived at after adjusting accounts The make-up of: Opening trade and other receivables Add: Sales during the year Closing trade and other receivables except receivable against cash	126,280,000 34,174,569 160,754,569 against the Companctors do not consider the companctors do not consider the companctors of t	129,440,000 31,541,329 174,593,359 y. However, these er it is appropriate g the year through e Direct Method. venue for the year. 766,820,718		
37.00	Southeast Bank Ltd. Shahjalal Islami Bank Ltd. Total There are contingent liabilities in respect of certain tax claims made a are being vigorously defended by the Company and the Board of Dire to make provision in respect of any of these claims. STATEMENTS OF CASH FLOWS The statement cash flows shows the company's cash and cash equival inflows and outflows. The statement of cash flows has been prepared as Cash receipts from customers and others: Gross cash received from customers arrived at after adjusting accounts The make-up of: Opening trade and other receivables Add: Sales during the year	126,280,000 34,174,569 160,754,569 against the Companctors do not consider the companctors do not consider the companctors of t	129,440,000 31,541,329 174,593,359 y. However, these er it is appropriate g the year through e Direct Method. venue for the year. 766,820,718 11,935,684,729		

			Amount	in Taka
			2022-2023	2021-2022
37.02	Receipts from other income:			
	Other income Note	e: 32.00	98,984,185	156,402,602
	Less: Increase/(Decrease) in incentive receivables		71,612,293	24,480,410
	Total		170,596,478	180,883,012
37.03	Cash payment to suppliers, employees and others:			
	Purchase of raw materials		7,133,709,823	6,499,772,830
	Administrative expense		414,117,360	351,413,590
	Workers' profit participation & welfare fund		35,142,064	35,148,857
	Selling & distribution expense		223,081,762	199,034,321
	Factory overhead		2,953,514,664	2,518,978,438
	Increase/ (decrease) in material in transit		370,423,372	63,274,238
	Increase/ (decrease) in Stores and spare parts		495,095,147	310,231,334
	(Increase)/ decrease in trade payables and other payable		(1,146,282,924)	(55,713,050)
	Increase/ (Decrease) in Unclaimed dividend		(614,341)	-
	(Increase)/ decrease in provision for expense		(507,973)	50,581,889
	Increase/ (decrease) in advance, deposit & prepayments		45,011,693	(47,865,327)
	Adjustment for non-cash item:			
	Amortization of intangible assets		(8,439,402)	(7,179,564)
	Depreciation expense		(907,858,875)	(880,251,679)
	Total		9,606,392,372	9,037,425,875

38.00 SEGMENT REPORTING

BPML essentially provides similar products and services to customers across the country and its products and services essentially have similar risk profile. BPML's business is not organized in product or geographical components and its operating result is reviewed as a whole by its management. Hence, segment information is not relevant. However, based on the business segment, segment result for the year ended June 30, 2023 and segment assets and liabilities as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results is as follows:

Particulars Particulars	2022-2023	2021-2022
Revenue, net of VAT	13,188,221,005	11,237,967,247
Cost of sales	10,572,830,386	8,987,615,098
Gross Profit	2,615,390,619	2,250,352,148
Assets and Liabilities		
Segment Assets excludes Cash & Cash Equivalents	37,476,632,159	34,441,173,100
Segment Liabilities excludes tax liabilities	23,998,293,697	21,660,397,974

39.00 RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its sister concern, and shareholders, which are related parties of the company, have been eliminated are not disclosed in this note. Details of transactions between the Company and other related parties are disclosed below:



39.01 Loans to/from related parties:

Name of related Companies	Relationship	Nature of transaction	30-Jun-23	Compensation
East West Property Development (Pvt.) Ltd.	Shareholder & Sister Concern	Long term Loan	(1,120,010,109)	Market Price
East West Media Group Ltd.	Sister Concern	Short term Loan	171,078,846	Market Price
Bashundhara Steel and Engineering Ltd.	Sister Concern	Short term Loan	56,790,293	Market Price
Bashundhara Multi-Paper Industries Ltd.	Sister Concern	Short term Loan	(243,037,559)	Market Price
Bashundhara Infrastructure Development Ltd.	Sister Concern	Short term Loan	3,281,222	Market Price
Bashundhara Industrial Complex Ltd.	Sister Concern	Short term Loan	(178,172,492)	Market Price
Bashundhara Industrial Complex Ltd.	Sister Concern	Investment	265,000,000	Market Price
Bashundhara Cement Industries Ltd.	Sister Concern	Short term Loan	(1,681,564)	Market Price
Sundarban Industrial Complex Ltd.	Sister Concern	Short term Loan	25,417,465	Market Price
Bashundhara Food & Beverage Industries Ltd.	Sister Concern	Short term Loan	(10,434,169)	Market Price
Bashundhara Packaging & Accessories Industries Ltd.	Sister Concern	Short term Loan	1,371,500	Market Price
Bashundhara LP Gas Ltd.	Sister Concern	Short term Loan	(189,475,479)	Market Price
Bashundhara Airways Ltd.	Sister Concern	Short term Loan	236,739,701	Market Price
Bashundhara Amusement Park Ltd.	Sister Concern	Short term Loan	22,897,872	Market Price
Meghna Cement Mills Limited	Sister Concern	Short term Loan	54,363,621	Market Price
Bashundhara Industrial Economic Zone Ltd.	Sister Concern	Short term Loan	192,989,776	Market Price
Bashundhara Chemical Industries Ltd.	Sister Concern	Short term Loan	12,220,000	Market Price
Toggi Services Ltd.	Sister Concern	Short term Loan	72,300,000	Market Price
Toggi Real Estate & Construction Ltd.	Sister Concern	Short term Loan	18,996,441	Market Price
Bashundhara Multi Trading Ltd.	Sister Concern	Short term Loan	(393,481)	Market Price
Bashundhara Multi Steel Industries Ltd.	Sister Concern	Short term Loan	(56,793,720)	Market Price
Toggi Shipping & Logistics Ltd.	Sister Concern	Short term Loan	-	Market Price
Bashundhara Readymix & Construction Industries Ltd.	Sister Concern	Short term Loan	32,575,000	Market Price
Bashundhara Fine Paper Mills Ltd.	Sister Concern	Short term Loan	110,007,000	Market Price
Millennium Media Ltd.	Sister Concern	Short term Loan	49,300,000	Market Price

39.1.1 The movement during the year under review is enumerated below:

	Transaction du	ıring the ye <u>ar</u>		
Name of related Companies	Provided	Adjusted	30-Jun-23	30-Jun-22
East West Property Development (Pvt.) Ltd.	70,466,616	117,418,000	(1,127,616,109)	(1,080,664,726)
East West Media Group Ltd.	15,000,000	-	171,078,846	156,078,846
Bashundhara Steel and Engineering Ltd.	-	-	56,790,293	56,790,293
Bashundhara Multi-Paper Industries Ltd.	548,500,000	519,627,000	(243,037,559)	(271,910,559)
Bashundhara Infrastructure Development Ltd.	-	-	3,281,222	3,281,222
Bashundhara Industrial Complex Ltd.	-	-	(170,566,492)	(170,566,492)
Bashundhara Industrial Complex Ltd.	-	-	265,000,000	265,000,000
Bashundhara Cement Industries Ltd.	-	-	(1,681,564)	(1,681,564)
Sundarban Industrial Complex Ltd.	-	-	25,417,465	25,417,465
Bashundhara Food & Beverage Industries Ltd.	-	-	(10,434,169)	(10,434,169)
Bashundhara Packaging & Accessories Industries Ltd.	-	-	1,371,500	1,371,500
Bashundhara LP Gas Ltd.	-	-	(189,475,479)	(189,475,479)
Bashundhara Airways Ltd.	25,486,680	-	236,739,701	211,253,021
Bashundhara Amusement Park Ltd.	-	-	22,897,872	22,897,872
Meghna Cement Mills Limited	-	-	54,363,621	54,363,621
Bashundhara Industrial Economic Zone Ltd.	21,000,000	21,000,000	192,989,776	192,989,776
Bashundhara Chemical Industries Ltd.	2,500,000	21,000,000	12,220,000	30,720,000
Toggi Services Ltd.	-	-	72,300,000	72,300,000
Toggi Real Estate & Construction Ltd.	16,099,441	-	18,996,441	2,897,000
Bashundhara Multi Trading Ltd.	1,824,737	-	(393,481)	(2,218,218)
Bashundhara Multi Steel Industries Ltd.	330,900,000	448,400,000	(56,793,720)	60,706,280
Bashundhara Readymix & Construction Industries Ltd.	232,575,000	200,000,000	32,575,000	-
Bashundhara Fine Paper Mills Ltd.	156,007,000	46,000,000	110,007,000	-
Millennium Media Ltd.	59,300,000	10,000,000	49,300,000	-

39.02 Trading transactions:

During the year, the Company carried out a number of transactions with related parties in the normal course of business and on an arms' length basis. The name of related parties, nature of these transactions and their outstanding amount have been set out in accordance with the provisions of IAS 24: Related Party Disclosure.

Name of related Companies	Relationship	Nature of transaction	30-Jun-23	30-Jun-22
East West Property Development Ltd.	Shareholder/ Sister Concern	Trade payable/ receivable	34,362,292	(19,760,711)
Bashundhara Airways Ltd.	Sister Concern	Do	4,542,390	4,424,407
Bashundhara Amusement Park Ltd.	Sister Concern	Do	10,426,494	9,600,614
Bashundhara LP Gas Ltd.	Sister Concern	Do	10,270,155	(131,702,567)
Bashundhara Oil & Gas Company Ltd.	Sister Concern	Do	103,612	11,041
Bashundhara Multi-Paper Industries Ltd.	Sister Concern	Do	42,976,732	(154,132,864)
East West Media Group Ltd.	Sister Concern	Do	41,817,623	(3,722,980)
Sundarban Industrial Complex Ltd.	Sister Concern	Do	12,249,640	525,674
Meghna Cement Mills Ltd.	Sister Concern	Do	498,659	-
International Convention City Bashundhara	Sister Concern	Do	1,470,103	(7,660)
Bashundhara Food & Beverage Industries Ltd.	Sister Concern	Do	8,580,906	25,688,566
Bashundhara Infrastructure Development Ltd.	Sister Concern	Do	106,540	106,540
Toggi Services Ltd.	Sister Concern	Do	7,512,096	7,512,096
Bashundhara Industrial Complex Ltd.	Sister Concern	Do	(445,889)	(95,288)
Bashundhara Multi Food Industries Ltd.	Sister Concern	Do	3,345,697	6,087,723
Toggi Services Ltd.	Sister Concern	Do	(4,584,049)	(189,285)
Bashundhara Industrial Economic Zone	Sister Concern	Do	14,289,877	14,282,163
Bashundhara Chemical Industries Ltd.	Sister Concern	Do	28,244,848	28,059,777
Toggi Real Estate Company Limited	Sister Concern	Do	2,823,202	2,823,202
Bashundhara Multi Trading Ltd.	Sister Concern	Do	3,439,082	3,358,847
Bashundhara Multi Steel Industries Ltd.	Sister Concern	Do	263,077,668	222,804,299
Toggi Shipping & Logistics Ltd.	Sister Concern	Do	709,094	530,255
Millennium Media Ltd.	Sister Concern	Do	(55,218,416)	(54,298,415)
Bashundhara Readymix & Construction Limited	Sister Concern	Do	38,122,345	36,852,849
Bashundhara Fine Paper Mills Ltd.	Sister Concern	Do	(365,114,032)	
Bashundhara Prefabricated Building Manufacturing Industries Ltd.	Sister Concern	Do	(1,448,059)	1,127,349



39.03 As per Company Act, 1994 part-II, Schedule-XI(4) The profit and loss account will give by way of a note detailed information, showing separately the following payments provided or made during the financial year to the directors, including managing director, the managing agents or manager, if any, by the company, subsidiaries of the company and any other person:-

		Amount in Taka	
		2022-2023	2021-2022
	Managerial Remuneration paid or payable during the year to the directors, including managing directors, a managing agent or manager	62,000,000	18,000,000
	Expenses reimbursed to Managing Agent	-	
	Commission or Remuneration payable separately to a managing agent or his associate	-	-
	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company	-	-
·	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	-	-
	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	-	-
	Other allowances and commission including guarantee commission Pensions etc.	-	-
	(i) Pensions	-	
-	(ii) Gratuities	-	
-	(iii) Payments from a provident funds, subscription and interest thereon	-	
	(iv) Share Based payments	-	
39.04	Compensation of key management personnel during the year as follo		
33.04	Short-term benefits	62,000,000	18,000,000
	Post-employment benefits	02,000,000	10,000,000
	Other long term benefits	_	_
	Termination benefits	_	_
	Share-based payments	_	_
	Total	62,000,000	18,000,000
39.05	Disclosure requirements of IAS 24, Para 18 minimum disclosure shall		
=	a) The amount of transaction	62,000,000	18,000,000
-	b) The amount of outstanding balance, including commitments, and:	(412,669,836)	(552,884,311)
	i) Their terms & condition, including whether they are secured, and the nature of the consideration to be provided in settlement; and	Remuneration, Working Capital Management	Remuneration, Working Capital Management
	ii) details of any guarantee given or received	Nil	Nil
	c) Provisions for doubtful debts related to the amount of outstanding balances; and	Nil	Nil
	d) The expenses recognized during the year in respect of bad or doubtful debts due from related parties	Nil	Nil
39.06	Aggregated amount of Remuneration, Fess, Salary & Wages of emplo	oyees are given belo	w:
	Directors Remuneration	62,000,000	18,000,000
	Board Meeting Attendance Fees	-	_
	Wages & Allowance	155,335,227	152,097,492
	Salary & Allowance	1,041,605,035	999,247,105
	Total	1,258,940,263	1,169,344,597

- 39.07 Transactions with related parties were carried out on commercial terms and conditions and at prices agreed based on intercompany prices.
- 39.08 Sales of goods to related parties were made at the Company's usual list price. Purchases were made at market price discounted to reflect the quantity of goods purchased and the relationships between the parties.

39.09 The amounts outstanding are unsecured and will be settled in cash without any appalling experience. No guarantees have been given or received. No expense has been recognized in the current or prior years for bad or doubtful debts in respect of the amounts owed by the Company and its related parties.

	Amount in Taka				
	2022-2023	2021-2022			
_					
	-	-			
	4,445	3,670			
	4,445	3,670			

40.00 EMPLOYEES

Number of employees whose salary below Tk 3,000 per month Number of employees whose salary above Tk 3,000 per month Total

41.00 PRODUCTION CAPACITY & UTILIZATION

Machine production capacity and its utilization as on June 30, 2023 is as follows:

Product	UoM	Machine Origin Capacity	Machine Installed Capacity	Actual Production	Capacity utilized
Paper & Tissue	MT	143,909	98,289	61,828	63%
Paper & Tissue-Converting	MT	70,260	52,740	25,954	49%
Hygiene Products	KG	11,872,397	11,872,397	4,323,803	36%

Total Assets Less: Intangible Assets Total Liabilities Total Carpet Number of Ordinary shares outstanding during the year Net Asset Value (NAV) Per Share (per value Tk. 10 each) Total Capation Total Capation Total Capation Total Capation Total Comprehensive Income for the year Adjustment for: Income tax expense recognized in profit and loss Total Capation Total Comprehensive Income for the year Adjustment for: Income tax expense recognized in profit and loss Total Capation Total Capatio	42.00	NET ASSET VALUE (NAV) PER SHARE		
Total Liabilities (24,200,713,820) (21,783,669,463) Net Asset Value (NAV) 13,475,115,550 12,914,185,808 173,791,441 173,991,441 173,991,441 173,991,441 173,991,441 173,991,44				
Net Asset Value (NAV) Weighted Average Number of Ordinary shares outstanding during the year Net Asset Value (NAV) Per Share (per value Tk. 10 each) 77.54 74.31 173,791,441				
Weighted Average Number of Ordinary shares outstanding during the year 173,791,441 173,791,441 Net Asset Value (NAV) Per Share (per value Tk. 10 each) 77.54 74.31 43.00 NET OPERATING CASH FLOW (NOCFPS) PER SHARE Net Operating Cash Flows Weighted Average Number of Ordinary shares outstanding Net Operating Cash Flows per share (per value Tk. 10 each) 3,160,647,648 1,990,508,740 173,791,441 173,911,441 173,911,441 173,911,441 173,911,441 173,910,504 174,504 18.19 174,504 18.19 174,504 18.19 174,504 18,191,491 174,504 18,191,491 173,791,441 173,791,441 173,911,441 173,910,504 174,913,911 174,970,527 174,913,912,614 174,913,91 174,913,91 174,913,91 174,913,91 174,913,91 174,913,91 174,913,91 174,913,91 174,913,91 174,913,91 174,913,91 174,913,91 174,913,91 174,913,91 174,913,91 174,913,91 174,913,91 174,913,91 174,913,91 1			, , , , , , , , , , , , , , , , , , , ,	
Net Asset Value (NAV) Per Share (per value Tk. 10 each) 77.54 74.31			13,475,115,550	12,914,185,808
Net Operating Cash Flows 3,160,647,648 1,990,508,740 173,791,441			173,791,441	173,791,441
Net Operating Cash Flows Weighted Average Number of Ordinary shares outstanding 173,791,441 173,791,591 173,791,591 173,791,591 173,791,591 173,791,591		Net Asset Value (NAV) Per Share (per value Tk. 10 each)	77.54	74.31
Net Operating Cash Flows Weighted Average Number of Ordinary shares outstanding 173,791,441 173,791,591 173,791,591 173,791,591 173,791,591 173,791,591	42.00	NET ODERATING CASH ELOW (NOCEDS) DED SHADE		
Weighted Average Number of Ordinary shares outstanding 173,791,441 173,791,441 173,791,441 173,791,441 173,791,441 173,791,441 173,791,441 173,791,441 173,791,441 113,791,441 113,791,441 113,791,441 113,791,441 113,791,441 113,791,441 113,791,441 113,791,441 113,791,441 113,791,441 113,791,441 113,791,441 113,145 44.00 RECONCILIATION OF OPERATING CASH FLOW WITH NET PROFIT Total Comprehensive Income for the year 455,010,739 507,848,139 Adjustment for: Income tax expense recognized in profit and loss 212,688,479 159,980,139 Moverecition of intangible assets 8,439,402 7,179,564 35,148,857 Amortization of intangible assets 907,858,875 880,251,679 880,251,679 1,619,139,559 1,590,408,378 880,251,679 1,590,408,378 Adjustment for separate consideration 1,362,801,629 1,147,970,527 Movements in working capital: (Increase)/decrease in inventories (379,912,621) (404,641,739) (Increase)/decrease in trade and other receivables (384,372,608) (247,825,402) (Increase)/decrease in advance, deposit and prepayment (45,011,693)	43.00		3160.647648	1 990 508 740
Net Operating Cash Flows per share (per value Tk. 10 each) 18.19 11.45 44.00 RECONCILIATION OF OPERATING CASH FLOW WITH NET PROFIT Total Comprehensive Income for the year		·		
Total Comprehensive Income for the year 455,010,739 507,848,139 Adjustment for: Income tax expense recognized in profit and loss 212,688,479 159,980,139 Workers' profit participation & welfare fund 35,142,064 35,148,857 Amortization of intangible assets 8,439,402 7,179,564 Depreciation of non-current assets 907,858,875 880,251,679 1,619,139,559 1,590,408,378 Adjustment for separate consideration 1,362,801,629 1,147,970,527 Movements in working capital: (Increase)/decrease in inventories (379,912,621) (404,641,739) (Increase)/decrease in trade and other receivables (384,372,608) (247,825,402) (Increase)/decrease in advance, deposit and prepayment (45,011,693) 47,865,327 Increase/(decrease) in trade payables & other payables 1,111,140,860 20,564,193 Increase/(decrease) in Unclaimed dividend 614,341 - Increase/(decrease) in provision for expense 507,973 (50,581,889) Cash generated from operations (124,259,791) (113,250,655)		• • •		
Adjustment for: Income tax expense recognized in profit and loss 212,688,479 159,980,139 Workers' profit participation & welfare fund 35,142,064 35,148,857 Amortization of intangible assets 8,439,402 7,179,564 Depreciation of non-current assets 907,858,875 880,251,679 1,619,139,559 1,590,408,378 Adjustment for separate consideration 1,362,801,629 1,147,970,527 Movements in working capital: (100,000,000) (100,	44.00	RECONCILIATION OF OPERATING CASH FLOW WITH NET PROFIT		
Income tax expense recognized in profit and loss 212,688,479 159,980,139 Workers' profit participation & welfare fund 35,142,064 35,148,857 Amortization of intangible assets 8,439,402 7,179,564 880,251,679 1,619,139,559 1,619,139,559 1,590,408,378		Total Comprehensive Income for the year	455,010,739	507,848,139
Workers' profit participation & welfare fund 35,142,064 35,148,857 Amortization of intangible assets 8,439,402 7,179,564 Depreciation of non-current assets 907,858,875 880,251,679 1,619,139,559 Adjustment for separate consideration Finance cost recognized in profit and loss 1,362,801,629 1,147,970,527 Movements in working capital: (Increase)/decrease in inventories (379,912,621) (404,641,739) (Increase)/decrease in trade and other receivables (384,372,608) (247,825,402) (Increase)/decrease in advance, deposit and prepayment (45,011,693) 47,865,327 Increase/(decrease) in trade payables & other payables 1,111,140,860 20,564,193 Increase/(decrease) in Unclaimed dividend 614,341 - Increase/(decrease) in provision for expense 507,973 (50,581,889) Cash generated from operations 302,966,251 (634,619,510) Income taxes paid (113,250,655)		Adjustment for:		
Amortization of intangible assets Depreciation of non-current assets Depreciation of non-current assets Adjustment for separate consideration Finance cost recognized in profit and loss Movements in working capital: (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables (Increase)/decrease in advance, deposit and prepayment Increase/(decrease) in trade payables & other payables Increase/(decrease) in Unclaimed dividend Increase/(decrease) in provision for expense Cash generated from operations Income taxes paid Adjustment for separate consideration 1,590,408,378 1,590,408,378 1,147,970,527 (404,641,739) (404,641,739) (404,641,739) (447,825,402) (47,825,402) (47,825,402) (47,865,327 (47,865,		Income tax expense recognized in profit and loss	212,688,479	159,980,139
Depreciation of non-current assets 907,858,875 1,619,139,559 1,590,408,378 Adjustment for separate consideration Finance cost recognized in profit and loss 1,362,801,629 1,147,970,527 Movements in working capital: (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables (Increase)/decrease in advance, deposit and prepayment Increase/(decrease) in trade payables & other payables Increase/(decrease) in Unclaimed dividend Increase/(decrease) in provision for expense Cash generated from operations Income taxes paid 880,251,679 1,590,408,378 (404,641,739) (404,641,739) (247,825,402) 47,865,327 1,111,140,860 614,341 614,34		Workers' profit participation & welfare fund	35,142,064	35,148,857
Adjustment for separate consideration Finance cost recognized in profit and loss Movements in working capital: (Increase)/decrease in inventories (Increase)/decrease in advance, deposit and prepayment (Increase)/decrease) in trade payables & other payables (Increase)/(Decrease) in Unclaimed dividend Increase/(decrease) in provision for expense Cash generated from operations 1,619,139,559 1,590,408,378 1,147,970,527 (404,641,739) (384,372,608) (247,825,402) (45,011,693) 47,865,327 1,111,140,860 614,341 614,341 614,341 614,341 615,0581,889) Cash generated from operations (50,581,889) Income taxes paid		Amortization of intangible assets	8,439,402	7,179,564
Adjustment for separate consideration Finance cost recognized in profit and loss Movements in working capital: (Increase)/decrease in inventories (Increase)/decrease in advance, deposit and prepayment (Increase)/decrease) in trade payables & other payables (Increase)/(Decrease) in Unclaimed dividend Increase/(decrease) in provision for expense Cash generated from operations 1,619,139,559 1,590,408,378 1,147,970,527 (404,641,739) (384,372,608) (247,825,402) (45,011,693) 47,865,327 1,111,140,860 614,341 614,341 614,341 614,341 615,0581,889) Cash generated from operations (50,581,889) Income taxes paid		Depreciation of non-current assets	907,858,875	880,251,679
Movements in working capital: (379,912,621) (404,641,739) (Increase)/decrease in inventories (384,372,608) (247,825,402) (Increase)/decrease in advance, deposit and prepayment (45,011,693) 47,865,327 Increase/(decrease) in trade payables & other payables 1,111,140,860 20,564,193 Increase/(decrease) in Unclaimed dividend 614,341 - Increase/(decrease) in provision for expense 507,973 (50,581,889) Cash generated from operations 302,966,251 (634,619,510) Income taxes paid (124,259,791) (113,250,655)			1,619,139,559	1,590,408,378
Movements in working capital: (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables (Increase)/decrease in advance, deposit and prepayment Increase/(decrease) in trade payables & other payables Increase/(decrease) in Unclaimed dividend Increase/(decrease) in provision for expense Cash generated from operations Income taxes paid (379,912,621) (404,641,739) (247,825,402) (45,011,693) 47,865,327 1,111,140,860 614,341 - (50,581,889) (634,619,510) (113,250,655)		Adjustment for separate consideration		
(Increase)/decrease in inventories (379,912,621) (404,641,739) (Increase)/decrease in trade and other receivables (384,372,608) (247,825,402) (Increase)/decrease in advance, deposit and prepayment (45,011,693) 47,865,327 Increase/(decrease) in trade payables & other payables 1,111,140,860 20,564,193 Increase/(decrease) in Unclaimed dividend 614,341 - Increase/(decrease) in provision for expense 507,973 (50,581,889) Cash generated from operations 302,966,251 (634,619,510) Income taxes paid (124,259,791) (113,250,655)		Finance cost recognized in profit and loss	1,362,801,629	1,147,970,527
(Increase)/decrease in inventories (379,912,621) (404,641,739) (Increase)/decrease in trade and other receivables (384,372,608) (247,825,402) (Increase)/decrease in advance, deposit and prepayment (45,011,693) 47,865,327 Increase/(decrease) in trade payables & other payables 1,111,140,860 20,564,193 Increase/(decrease) in Unclaimed dividend 614,341 - Increase/(decrease) in provision for expense 507,973 (50,581,889) Cash generated from operations 302,966,251 (634,619,510) Income taxes paid (124,259,791) (113,250,655)		Movements in working capital:		
(Increase)/decrease in advance, deposit and prepayment(45,011,693)47,865,327Increase/(decrease) in trade payables & other payables1,111,140,86020,564,193Increase/ (Decrease) in Unclaimed dividend614,341-Increase/(decrease) in provision for expense507,973(50,581,889)Cash generated from operations302,966,251(634,619,510)Income taxes paid(124,259,791)(113,250,655)		· ·	(379,912,621)	(404,641,739)
Increase/(decrease) in trade payables & other payables 1,111,140,860 20,564,193 Increase/ (Decrease) in Unclaimed dividend 614,341 - Increase/(decrease) in provision for expense 507,973 (50,581,889) Cash generated from operations 302,966,251 (634,619,510) Income taxes paid (124,259,791) (113,250,655)		(Increase)/decrease in trade and other receivables	(384,372,608)	(247,825,402)
Increase/ (Decrease) in Unclaimed dividend 614,341 - Increase/(decrease) in provision for expense 507,973 (50,581,889) Cash generated from operations 302,966,251 (634,619,510) Income taxes paid (124,259,791) (113,250,655)		(Increase)/decrease in advance, deposit and prepayment	(45,011,693)	47,865,327
Increase/(decrease) in provision for expense 507,973 (50,581,889) Cash generated from operations 302,966,251 (634,619,510) Income taxes paid (124,259,791) (113,250,655)		Increase/(decrease) in trade payables & other payables	1,111,140,860	20,564,193
Cash generated from operations 302,966,251 (634,619,510) Income taxes paid (124,259,791) (113,250,655)		Increase/ (Decrease) in Unclaimed dividend	614,341	-
Income taxes paid (124,259,791) (113,250,655)		Increase/(decrease) in provision for expense	507,973	(50,581,889)
		Cash generated from operations		
Net cash (used in)/ generated by operating activities 3,160,647,648 1,990,508,740		Income taxes paid	(124,259,791)	(113,250,655)
		Net cash (used in)/ generated by operating activities	3,160,647,648	1,990,508,740



45.00 SIGNIFICANT DEVIATIONS AND OUTLOOK

In the year 2022-23, economic activities continued to recover to a certain extent. Meanwhile, uncertainties remained high over matters such as prolongation of the situation. Under these circumstances, the Company worked to improve productivity by maintaining production systems in line with demand trends in each business and, in term of sales, strived to revise product prices and expand sales of new products.

Demand for paper and hygiene products are expected to remain stable in the company's main market. The seasonal impact in demand for tissue and hygiene products may increase delivery volumes to some extent. The average prices of all products are expected to increase slightly. Revenue is increased by 17.35% during the year 2022-2023 from the year of 2021-2022. The Company has invested for diversified hygiene and toiletries portfolio in recent years. Capacity of production is increased significantly as well as price of products in 2022-2023.

Earnings per share (EPS):

Management of the Company has taken responsive business strategy as a result sales increased by 17.35% which resulting increase in operating income 11.90%. But increase in interest rate resulted decrease in earnings per share from Tk. 2.92 to Tk. 2.62.

Net Operating cash flow per share (NOCFPS):

Net Operating cash flow per share (NOCFPS) increased from same year previous year because of increased in collection of trade and other receivables.

46.00 DIRECTOR'S RESPONSIBILITY ON STATEMENT

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements.

47.00 DIRECTORS' INTEREST IN CONTRACTS WITH THE COMPANY

There was no transaction resulting in Directors' interest with the company and no leasing facilities have been made available to the Directors.

48.00 RECEIVABLE FROM DIRECTORS

No amount is lying as receivable from the Directors.

49.00 FOREIGN REMITTANCES

No remittances were made in foreign currency on account of dividend, royalty, technical experts, professional advisor fees, interest, etc.

50.00 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors in it's meeting held on 29 October 2023 approved the financial statements of the company for the year ended 30 June 2023 and authorised the same for issue. The Board of Directors also recommended cash dividend 11% for the yer ended 30 June 2023 which is subject to approval of the shareholders in the ensuing Annual General Meeting.

No circumstances have arisen since the date of statement of financial position, which would require adjustment to or disclosure in the financial statement or notes thereto.

51.00 STATUS OF INCOME TAX ASSESSMENT

From the inception of the Company to the income Year 2019-2020 (Assessment year 2020-2021) has been completed. The status of income tax assessment of the Company is as under:

Income Year	Demand/ (Refund)	Status
IY: 2021-22 AY: 2022-23	5,678,108	The DCT has completed the assessment under Section 83(2)/82C on 21 June 2023 and issued a demand notice of Tk. 5,678,108/- against which the Company filled an appeal to the Commissioner of Taxes Appeals (CAT).
IY: 2020-21 AY: 2021-22	17,730	The DCT has completed the assessment under Section 83(2)/82C of ITO 1984 and issued a demand notice of Tk. 10,29,584/- against which the Company filed an appeal to the Taxes Commissioner (Appeal). The Learned CT (Appeal) has completed the appeal proceedings U/S 83(2)/82C/156 on 31.08.2022 and issued a revised demand notice of Tk. 17,730/- against which the Company further filed an appeal to The Taxes Appellate Tribunal.

52.00 GOING CONCERN BASIS OF ACCOUNTING

The development in the global economy is of vital importance for consumer spending, and this impacts the publication paper and packaging industry. The global economy is expected to remain weak in 2023-2024.

The economic impact of the 2022 Russian invasion of Ukraine began in late February 2022, in the days after Russia recognized two breakaway Ukrainian republics and launched an invasion of Ukraine. The subsequent economic sanctions have targeted large parts of the Russian economy, Russian oligarchs, and members of the Russian government. Both the conflict and the sanctions have had a strongly negative impact on the world economic recovery during the COVID-19 recession. Solid demand and supply chain disruptions in the post-COVID-19 environment before Russia's invasion of Ukraine.

The economic pressure came from high global commodity prices, high imported inflation, and supply chain disruptions. But Bangladesh is not the only country feeling the pressure. Furthermore, considering that ongoing austerity measures including power cuts, restricted use of foreign currency, and fuel rationing are yet to make any major dent in the crisis. The economy faces shrinking foreign exchange reserves, a growing trade deficit, record inflation, daily depreciation of the local currency, increase in interest rate and an intense energy crisis.

Sharp rises in the prices of fuels, affected the Company significantly. Under these circumstances, the Company worked to improve productivity by maintaining production systems in line with demand trends in each business and, in term of sales, strived to revise product prices and expand sales of new products.

The Board of Directors have reviewed the Company's current financial position and performance, including consideration of the anticipated impact of the Russian invasion of Ukraine, current global economic condition and the other principal risks which may impact the Company's performance in the near term. The Board of Directors are confident that the Company will continue to demonstrate its resilience and remaining wellpositioned when the recovery takes place.

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet the mandatory repayment terms of the banking facilities as disclosed in Note 18, 21 and 22 respectively.

The Companies retained earning stand at Tk. 3,187,526,050 as on June 30, 2023 which includes Tk. 455,010,739 net profit after tax of for the year and, as at that date, current assets exceed current liabilities. Besides that the company has sustainable products, debts with excellent repayment records, bright operating cash flows, positive key financial ratios, reliability in payment of obligations, excellent corporate environment and employee satisfaction.

Management acknowledges that uncertainty remains over the Company's ability to meet its funding requirements and to refinance or repay its banking facilities as they fall due. In that particular circumstance, management has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

53.00 FINANCIAL RISK MANAGEMENT

53.01 Basis of fair value mesurment

As fair value is a market - based measurement, when measuring the fair value of an asset or a liability, BPML uses market observable data as far as possible though entity's intention to hold an asset or to settle or otherwise fulfil a liability is not relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on inputs used in the valuation technique as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable input).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

BPML recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.



The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

					Carryi	Carrying amount					Fair	Fair value	
Reconciliation of carrying amount	Note	Held for trading	Designated at fair value	Fair value Held - hedging -to- instruments maturity	Held -to- maturity	Loans and receivables	Available for sale	Other financial liabilities	Total	Level1	Level1 Level2 Level3	Level 3	Total
30 June 2023:													
Financial assets measured at fair value	•	•	•	•	•	•	•	•	•	•	•	1	•
	1	-	-	1	-	-	1	'	-	-	-	1	1
Financial assets not measured at fair value	-		-										
Trade receivables and Other receivables	10	'	'	ı		1,399,018,728	1	'	1,399,018,728	'	1	1	1
Advances, deposits and prepayments	Ħ	1	ı	1	'	765,440,857	1	'	765,440,857		1	1	1
Cash and cash equivalents	13	1	•	•	1	353,328,748	1	'	353,328,748	'	1	1	1
		•	-	-	-	2,517,788,333	•	-	2,517,788,333		•	•	•
Financial liabilities measured at fair value		•	•	•	•	•	•	•	1	•	•	•	•
		•	•	1	•	1	•	1	1	'	'	1	1
Financial liabilities not measured at fair value													
Long term borrowings-current portion	73	'	1	1	'	'	ı	2,009,642,491	'	'	'	•	'
Short term borrowings	22	1	1	1	,	1	1	4,911,371,931	'	'	1	1	1
Trade and other payables	23		•	•	1	1	1	2,344,229,365	1	,	1	ı	1
		1	•	•	•	1	1	9,265,243,787	•	_	•	-	•
30 June 2022:													
Financial assets measured at fair value				•	•					'	'	•	1
		ı	•	1	•	•	ı	•	1		1	•	•
Financial assets not measured at fair value													
Trade receivables and Other receivables	10	1	ı	ı	'	1,014,646,121	•	1	1,014,646,121	'	1	•	•
Advances, deposits and prepayments	E	1	ı	ı	'	695,779,620	•	1	695,779,620	'	1	•	•
Cash and cash equivalents	13	1	I	1	1	412,937,636	•	1	412,937,636	'	1	•	•
		•	-	-	-	2,123,363,376	•	-	2,123,363,376	_	1	•	•
Financial liabilities measured at fair value		•	•	ı	•	1	•	1	1	•	•	•	•
		•	1	•	1	-	1	-	•	•	1	•	•
Financial liabilities not measured at fair value													
Long term borrowings-current portion	21	1	ı	1	1	1	•	1,997,367,081	'	'	1	•	1
Short term borrowings	22	•	ı	1		ı	1	3,993,660,017	'	,	1	ı	1
Trade and other payables	23	1	1	ı	1	1	•	1,195,416,925	'	'	1	•	•
		1	•	•	•	1	1	7,186,444,023		_	_	•	1

The Company has not disclosed the fair values for financial instruments such as trade and other receivables, cash and cash equivalents, trade and other payables, and other non-current liabilities because their carrying amounts are a reasonable approximation of fair values.

53.03 Financial Risk Management

The Company has exposure to the following risks:

- Credit risk
- liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework:

The Company's Board of Directors has overall responsibility for the establishment, developing, oversight and monitoring of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risk faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and system are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has established Internal Audit Department to oversee how management monitors compliance with the Company's risk management policies and procedures, compliance with operational and legal requirements, identification of foreseeable trends and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the result of which are reported to the Board of Directors.

The Company's financial liabilities mainly comprise trade and other payables and short term running finance. The main purpose of financial liabilities is to raise finance for the Company's operation. The Company's financial assets comprise loans to employees, trade and other receivables, bank balances. The Company is exposed to credit risk, liquidity risk and market risk.

53.3.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The management of the Company has established a credit policy under which each new customer is analyzed individually creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Purchase limit are established for each customer, these limits are reviewed regularly. Customers that fail to meet the Company's benchmark creditworthiness may transact with the Company only on a prepayment basis. More than 80 percent of the Company's customers have been transacting with the Company since long, and no impairment loss has been recognized against these customers. Trade and other receivable relate mainly to the Company's Wholesale customer. The Company's maximum exposure to credit risk at the reporting date is as follows:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:



Trade receivables			Amount i	n Taka	
Trade receivables			2022-2023	2021-2022	
Care	a) Exposure to credit risk:				
Prierigin customer 92,698,746 205,828,830 200,828,830 200,828,830 200,828,830 200,828,830 200,828,830 200,828,830 200,838,831,220 200,838,831,230 200	Trade receivables				
Advance, deposit and prepayments 765,440,857 695,779,620 Due/ (payable) from/to inter companies (739,669,836) (835,843,12) Cash and bank balances 353,328,748 412,937,636 The maximum exposure to credit risk for accounts receivable by geographic regions 24,553,029 197,195,913 Bangladesh 353,328,748 24,5538,029 197,195,913 Europe 66,901,677 211,500 Australia 1,617,77 211,500 Australia 1,161,797 8,178,990 North America 1,161,797 8,178,990 North America 556,758,167 479,202,819 Trade receivables other than other product and services at the reporting date is accounted above 180 days past due above 180 days past days days days days days days days above 180 days past days days days	Local customer		730,119,942	516,632,188	
Due/ (payable) from r/s inter companies (739,668,836) (835,884,312) Cash and bank balances 353,328,748 412,937,836 The maximum exposure to credit risk for accounts receivable by geographic regions was: Bangladesh 730,119,942 516,632,188 Asia 24,538,029 197,195,913 Europe 66,901,157 211,500 Australia 59,595 186,373 Africa 37,749 66,163 b) The aging of trade receivables other than other product and services at the reporting data to above 180 days past due 556,758,167 479,202,819 90-180 days past due 556,758,167 479,202,819 121,482,104 2 O-90 days past due 556,758,167 479,202,819 121,482,104 2 O-90 days past due 556,758,167 479,202,819 121,482,104 2 O-90 days past due 582,818,688 722,461,018 69,5479,609 69,5779,609 69,5779,609 69,5779,609 69,5779,609 69,5779,609 69,5779,609 69,5779,609 69,5779,600 69,5779,600 69,5779,600 69,5779,600 69,5779,600 69,5779,600 69,5779,600	Foreign customer		92,698,746	205,828,830	
Cash and bank balances 353,328,748 412,937,636 The maximum exposure to credit risk for accounts receivable by geographic regions was: Bangladesh 730,119,422 516,632,188 Asia 24,538,029 197,195,913 Europe 66,901,577 211,500 Australia 59,595 1816,373 Africa 1,161,797 8,178,890 North America 1,161,797 8,178,890 North America 556,758,167 479,202,819 Trade receivables other than other product and services at the reporting date receivables Trade receivables other than other product and services at the reporting date receivables Copenity of trade receivables other than other product and services at the reporting date receivables Trade receivables of trade receivables of the receivables of trade receivables 24,673,429 121,776,094 Ceredit exposure by credit rating: Trade receivables 822,818,688 722,461,018 Advance, deposit and prepayments 822,818,688 722,461,018 Other receivables Cash a bank: <td colspan<="" td=""><td></td><td></td><td>765,440,857</td><td>695,779,620</td></td>	<td></td> <td></td> <td>765,440,857</td> <td>695,779,620</td>			765,440,857	695,779,620
The maximum exposure to credit risk for accounts receivable by geographic regions ⊎s: Bangladesh 730,119,942 516,632,188 Asia 24,538,029 197,195,913 Europe 66,901,577 211,500 Australia 59,995 186,373 Africa 1,161,797 8,178,890 North America 37,749 56,154 b) The aging of trade receivables other than other product and services at the reporting date is as follows: Trade receivables 0-90 days past due 90-180 days past due 191,387,092 121,482,104 above 180 days past due 191,387,092 121,482,104 above 180 days past due 191,387,092 121,482,104 above 180 days past due 191,387,092 121,786,094 822,818,688 722,461,018 c) Credit exposure by credit rating: Trade receivables Coredit exposure by credit rating: Trade receivables Advance, deposit and prepayments 765,440,857 695,440,857 695,779,620 Other receivables Advance, deposit and prepayments 765,440,857 695,779,620 Other receivables Cash in hand 13,732,500 9,615,316 82,818,838 40,83	" , ,	ies			
Bangladesh 270,119,942 516,632,188 Asia 24,538,029 197,195,913 Europe 66,901,577 211,500 66,901,577 211,500 67,505 67,505 67,507 67,505 67,507 67,505 67,507 67,505 67,505 67,507 67,505 67,50	Cash and bank balances		353,328,748	412,937,636	
Asia	The maximum exposure to credit risk	for accounts receivable by ged	ographic regions wa	as:	
Europe Australia Africa Australia Africa Australia Africa North America North America North America D-aging of trade receivables other than other product and services at the reporting date is as follows: Trade receivables O-90 days past due 90-180 days past due above 180 days past due 400-180 days pas	Bangladesh		730,119,942	516,632,188	
Australia Africa 1161,797 8,178,890 North America 516,753 8,178,890 North America 517,48,890 1,161,797 8,178,997 8,178,997 8,	Asia		24,538,029	197,195,913	
Africa North America 1,161,797 3,7749 5,61,54 b) The aging of trade receivables other than other product and services at the reporting date is as follows: Trade receivables 0,90 days past due 90,180 days past due 191,387,392 121,482,104 121,482,104 191,387,392 121,776,094 121,77	•		66,901,577		
North America					
b) The aging of trade receivables other than other product and services at the reporting date is as follows: Trade receivables 0-90 days past due 90-180 days past due 191,387,092 121,482,104 191,387,092 121,482,104 191,387,092 121,776,094 174,673,429 121,482,104 191,387,092 121,776,094 174,673,429 121,482,104 191,387,092 121,776,094 174,673,429 121,482,104 191,387,092 121,776,094 174,673,429 121,482,104 191,387,092 121,776,094 174,673,429 121,482,104 191,387,092 121,776,094 174,673,429 121,482,104 191,387,092 121,776,094 174,773,429 121,482,104 191,387,092 121,776,094 174,773,429 121,482,104 121,776,094 174,773,492 174,461,018 175,776,200 175,7					
Trade receivables 0-90 180 days past due 90-180 days past due above 180 days past due above 180 days past due 90-180 days past due 191,387,092 121,776,094 822,818,688 722,461,018 C) Credit exposure by credit rating: Trade receivables Advance, deposit and prepayments Soft,200,040 Cash and Bank balances: Cash at bank: Bank aname & branch Account Co: 1217-8 Acgrani Bank Ltd, Principal Branch, Dhaka Al-Arafa Islami Bank Ltd, Molijheel Branch, Dhaka Al-Arafa Islami Bank Ltd, Bashundhara Branch Bank Asia Ltd, Bashundhara Branch Ci: 404, 568, 569 Al-Arafa Islami Bank Ltd, Molijheel Branch Bank Asia Ltd, Bashundhara Branch Ci: 001, 404, 568, 569 Al-Arafa Islami Bank Ltd, Bashundhara Branch Ci: 001, 404, 568, 569 Al-Arafa Islami Bank Ltd, Bashundhara Branch Ci: 001, 404, 568, 569 Al-Arafa Islami Bank Ltd, Bashundhara Branch Ci: 001, 404, 568, 569 Al-Arafa Islami Bank Ltd, Bashundhara Branch Ci: 001, 404, 568, 569 Al-Arafa Islami Bank Ltd, Bashundhara Branch Ci: 001, 404, 568, 569 Al-Arafa Islami Bank Ltd, Bashundhara Branch Ci: 001, 404, 568, 569 Al-Arafa Islami Bank Ltd, Bashundhara Branch Ci: 001, 404, 568, 569 Al-Arafa Islami Bank Ltd, Bashundhara Branch Ci: 001, 404, 508, 569 Al-Arafa Islami Bank Ltd, Bashundhara Branch Ci: 001, 404, 508, 569 Al-Arafa Islami Bank Ltd, Bashundhara Branch Ci: 001, 404, 508, 569 Al-Arafa Islami Bank Ltd, Bashundhara Branch Ci: 001, 404, 508, 569 Al-Arafa Islami Bank Ltd, Bashundhara Branch Ci: 001, 404, 508, 569 Al-Arafa Islami Bank Ltd, Bashundhara Branch Ci: 001, 404, 508, 569 Al-Arafa Islami Bank Ltd, Bashundhara Branch Ci: 001, 404, 508, 569 Al-Arafa Islami Bank Ltd, Bashundhara Branch Dividend A/c - 0233600163 Bank Asia Ltd, Bashundhara Branch Dividend A/c - 0233600163 Bank Asia Ltd, Bashundhara Branch Dividend A/c - 0233600163 Bank Asia Ltd, Bashundhara Branch Dividend A/c - 0	North America		37,749	56,154	
0-90 days past due 90-180 days past due above 180 days past due 382,818,688 722,461,018 c) Credit exposure by credit rating: Trade receivables Advance, deposit and prepayments Cother receivables Advance, deposit and prepayments Cother receivables Cash and Bank balances: Cash in hand Sash and Bank balances: Cash in hand Sash account Cash at bank: Bank aname & branch Account No. Sash at bank: Bank name & branch Account No. Sash at bank: Bank name & branch CD: 11217-8 G9,444 A68,655 Agrani Bank Ltd, Principal Branch, Dhaka CD: 1027-8 Alyrafa Islami Bank Ltd, Moliheel Branch, Dhaka CD: 404,568,569 Sash Asia Ltd, Bashundhara Branch CD: 404,568,569 Sank Asia Ltd, Bashundhara Branch CD: 00333005904 Sash Asia Ltd, Bashundhara Branch Dividend A/c - 0233600157 Bank Asia Ltd, Bashundhara Branch Dividend A/c - 02336001157 Bank Asia Ltd, Bashundhara Branch Dividend A/c - 02336001157 Bank Asia Ltd, Bashundhara Branch Dividend A/c - 02336001157 Bank Asia Ltd, Bashundhara Branch Dividend A/c - 02336001157 Bank Asia Ltd, Bashundhara Branch Dividend A/c - 02336001157 Bank Asia Ltd, Bashundhara Branch Dividend A/c - 02336001157 Bank Asia Ltd, Bashundhara Branch Dividend A/c - 02336001157 Bank Asia Ltd, Bashundhara Branch Dividend A/c - 02336001157 Bank Asia Ltd, Bashundhara Branch Dividend A/c - 02336001157 Bank Asia Ltd, Bashundhara Branch Dividend A/c - 02336001157 Bank Bank Bank Ltd, Bashundhara Branch CD: 2163843958001 L116,994 - L116,9		n other product and services a	t the reporting date	e is as follows:	
90-180 days past due above 180 days past due above 180 days past due above 180 days past due 191,387,092 121,776,094 121,776,094 121,776,094 121,776,094 122,818,688 722,461,018 722,461,					
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Commonstrate Commonstration Common	above 180 days past du	e			
Receivables			822,818,688	722,461,018	
Advance, deposit and prepayments 765,440,857 695,779,620 292,185,103 Cash and Bank balances: Cash in hand 13,732,500 9,615,316 Bkash Account 120,060 63,485 Cash in hand 13,732,500 9,615,316 Bkash Account 120,060 63,485 Cash at bank: Cash at bank: Bank name & branch Account No. 339,476,188 403,258,835 Agrani Bank Ltd, Principal Branch, Dhaka CD: 11217-8 69,544 486,655 Al-Arafa Islami Bank Ltd, Motijneel Branch, Dhaka CD: 3059 10,613 11,303 Bank Asia Ltd, Bashundhara Branch SND: 0135 2,876,543 3,493,529 Bank Asia Ltd, Bashundhara Branch Dividend A/c - 02336000167 540,423 - Bank Asia Ltd, Bashundhara Branch Dividend A/c - 02336000167 540,423 - Bank Asia Ltd, Bashundhara Br. STD: 057 18,459 82,252 City Bank Ltd, Bashundhara Br. STD: 067 186,619 - City Bank Ltd, Gulshan Avenue					
Cash and Bank balances: Cash in hand 13,732,500 9,615,316 Bkash Account 120,060 63,485 Cash in hand 120,060 63,485 Cash at bank: Eank name & branch Account No. 339,476,188 403,258,835 Agrani Bank Ltd, Principal Branch, Dhaka CD: 11217-8 69,544 486,655 Al-Arafa Islami Bank Ltd, Motijheel Branch, Dhaka CD: 3059 10,613 11,303 Bank Asia Ltd, Bashundhara Branch CD: 404, 568, 569 43,781,774 135,209,647 Bank Asia Ltd, Bashundhara Branch CD: 00333005904 251,813 305,103 Bank Asia Ltd, Bashundhara Branch Dividend A/c - 02336000167 540,423 - Bank Asia Ltd, Bashundhara Branch Dividend A/c - 02336000163 625,837 - Bank Asia Ltd, Bashundhara Branch Dividend A/c - 02336000163 625,837 - Basic Bank Ltd, Gulshan Avenue CD-1263843958001 1,766,194 - City Bank Ltd, Gulshan Avenue ERQ-5123843958001 1116,896 - Dutch Bangla					
Cash and Bank balances: Cash in hand 13,732,500 9,615,316 Bkash Account 120,060 63,485 Cash at bank: Bank name & branch Account No. 339,476,188 403,258,835 Agrani Bank Ltd., Principal Branch, Dhaka CD: 11217-8 69,544 486,655 Al-Arafa Islami Bank Ltd., Motijheel Branch, Dhaka CD: 3059 10,613 11,303 Bank Asia Ltd., Bashundhara Branch CD: 404, 568, 569 43,781,774 135,209,647 Bank Asia Ltd., Principal Branch CD: 00333005904 251,813 305,103 Bank Asia Ltd., Bashundhara Branch Dividend A/c - 02336000157 540,423 - Bank Asia Ltd., Bashundhara Branch Dividend A/c - 02336000163 625,837 - Basic Bank Ltd., Bashundhara Br. STD: 057 18,459 82,252 City Bank Ltd., Gulshan Avenue CD-1263843958001 1,766,194 - City Bank Ltd., Gulshan Avenue BRQ-5123843958001 1,116,896 - Dutch Bangla Bank Ltd., Ltd., Local Office CD: 10111012348 3,971,335					
Cash in hand 13,732,500 9,615,316 Bkash Account 120,060 63,485 Cash at bank: Bank name & branch Account No. 339,476,188 403,258,835 Agrani Bank Ltd., Principal Branch, Dhaka CD: 11217-8 69,544 486,655 Al-Arafa Islami Bank Ltd., Motijheel Branch, Dhaka CD-3059 10,613 11,303 Bank Asia Ltd., Bashundhara Branch CD: 404, 568, 569 43,781,774 135,209,647 Bank Asia Ltd., Bashundhara Branch SND: 0135 2,876,543 3,493,529 Bank Asia Ltd., Principal Branch CD: 00333005904 251,813 305,103 Bank Asia Ltd., Bashundhara Branch Dividend A/c - 02336000157 540,423 - Bank Asia Ltd., Bashundhara Branch Dividend A/c - 02336000163 625,837 - Basic Bank Ltd., Bushundhara Branch Dividend A/c - 02336000163 625,837 - Basic Bank Ltd., Bushundhara Branch Dividend A/c - 02336000163 625,837 - Basic Bank Ltd., Gulshan Avenue CD-1263843958001 1116,896 - City Bank Ltd., Gulshan Avenue	Other receivables		576,200,040	292,185,103	
Cash at bank: Bank name & branch Account No. 339,476,188 403,258,835 Agrani Bank Ltd, Principal Branch, Dhaka CD: 11217-8 69,544 486,655 Al-Arafa Islami Bank Ltd, Motijheel Branch, Dhaka CD-3059 10,613 11,303 Bank Asia Ltd, Bashundhara Branch CD: 404, 568, 569 43,781,774 135,209,647 Bank Asia Ltd, Bashundhara Branch SND: 0135 2,876,543 3,493,529 Bank Asia Ltd, Principal Branch CD: 00333005904 251,813 305,103 Bank Asia Ltd, Bashundhara Branch Dividend A/c - 02336000157 540,423 - Bank Asia Ltd, Bashundhara Branch Dividend A/c - 02336000163 625,837 - Basic Bank Ltd, Bashundhara Br. STD: 057 18,459 82,252 City Bank Ltd, Gulshan Avenue CD-1263843958001 1,766,194 - City Bank Ltd, Gulshan Avenue DAD-1000241001362 1,608,199 - Dutch Bangla Bank Ltd, Bashundhara Branch SND: 147;1201895 17,927,396 44,557;173 Dutch Bangla Bank Ltd, Local Office CD: 01111012348 3,971,335 1,892,091					
Cash at bank: Bank name & branch Account No. 339,476,188 403,258,835 Agrani Bank Ltd., Principal Branch, Dhaka CD: 11217-8 69,544 486,655 Al-Arafa Islami Bank Ltd., Motijheel Branch, Dhaka CD- 3059 10,613 11,303 Bank Asia Ltd., Bashundhara Branch CD: 404, 568, 569 43,781,774 135,209,647 Bank Asia Ltd., Bashundhara Branch SND: 0135 2,876,543 3,493,529 Bank Asia Ltd., Brincipal Branch Dividend A/c - 02336000157 540,423 - Bank Asia Ltd., Bashundhara Branch Dividend A/c - 02336000163 625,837 - Basic Bank Ltd., Bashundhara Branch Dividend A/c - 02336000163 625,837 - Basic Bank Ltd., Gulshan Avenue CD- 1263843958001 1,766,194 - City Bank Ltd., Gulshan Avenue ERQ-5123843958001 1,116,896 - City Bank Ltd., Gulshan Avenue DAD-1000241001362 1,608,199 - Dutch Bangla Bank Ltd., Bashundhara Branch SND: 147120,1895 1,7927,396 44,5577173 Dutch Bangla Bank Ltd., Banani Branch CD: 2215 1,916 383 <	Cash in hand		13,732,500	9,615,316	
Bank name & branch Account No. 339,476,188 403,258,835 Agrani Bank Ltd., Principal Branch, Dhaka CD: 11217-8 69,544 486,655 Al-Arafa Islami Bank Ltd., Motijheel Branch, Dhaka CD-3059 10,613 11,303 Bank Asia Ltd., Bashundhara Branch CD: 404, 568, 569 43,781,774 135,209,647 Bank Asia Ltd., Bashundhara Branch SND: 0135 2,876,543 3,493,529 Bank Asia Ltd., Principal Branch CD: 00333005904 251,813 305,103 Bank Asia Ltd., Bashundhara Branch Dividend A/c - 02336000157 540,423 - Bank Asia Ltd., Bashundhara Branch Dividend A/c - 02336000163 625,837 - Basic Bank Ltd., Bashundhara Br. STD: 057 18,459 82,252 City Bank Ltd., Gulshan Avenue CD-1263843958001 1,766,194 - City Bank Ltd., Gulshan Avenue ERQ-5123843958001 1,116,896 - City Bank Ltd., Gulshan Avenue DAD-1000241001362 1,608,199 - Dutch Bangla Bank Ltd., Local Office CD: 10111012348 3,971,335 1,892,091 First Security Islami Bank Ltd., B	Bkash Account		120,060	63,485	
Bank name & branch Account No. 339,476,188 403,258,835 Agrani Bank Ltd., Principal Branch, Dhaka CD: 11217-8 69,544 486,655 Al-Arafa Islami Bank Ltd., Motijheel Branch, Dhaka CD-3059 10,613 11,303 Bank Asia Ltd., Bashundhara Branch CD: 404, 568, 569 43,781,774 135,209,647 Bank Asia Ltd., Bashundhara Branch SND: 0135 2,876,543 3,493,529 Bank Asia Ltd., Principal Branch CD: 00333005904 251,813 305,103 Bank Asia Ltd., Bashundhara Branch Dividend A/c - 02336000157 540,423 - Bank Asia Ltd., Bashundhara Branch Dividend A/c - 02336000163 625,837 - Basic Bank Ltd., Bashundhara Branch Dividend A/c - 02336000163 625,837 - Basic Bank Ltd., Bashundhara Branch Dividend A/c - 02336000163 625,837 - Basic Bank Ltd., Gulshan Avenue CD-1263843958001 1,766,194 - City Bank Ltd., Gulshan Avenue ERQ-51238443958001 1,116,896 - City Bank Ltd., Gulshan Avenue DAD-1000241001362 1,608,199 - Dutch Bangla Ba	Cash at hank				
Agrani Bank Ltd., Principal Branch, Dhaka CD: 11217-8 69,544 486,655 Al-Arafa Islami Bank Ltd., Motijheel Branch, Dhaka CD-3059 10,613 11,303 Bank Asia Ltd., Bashundhara Branch CD: 404, 568, 569 43,781,774 135,209,647 Bank Asia Ltd., Bashundhara Branch SND: 0135 2,876,543 3,493,529 Bank Asia Ltd., Bashundhara Branch Dividend A/c - 02336000157 540,423 - Bank Asia Ltd., Bashundhara Branch Dividend A/c - 02336000163 625,837 - Basic Bank Ltd., Bashundhara Br. STD: 057 18,459 82,252 City Bank Ltd., Gulshan Avenue CD-1263843958001 1,766,194 - City Bank Ltd., Gulshan Avenue DAD-1000241001362 1,608,199 - City Bank Ltd., Gulshan Avenue DAD-1000241001362 1,608,199 - Dutch Bangla Bank Ltd., Bashundhara Branch SND: 147,120,1895 17,927,396 44,557,173 First Security Islami Bank Ltd., Banani Branch CD: 2215 1,916 383 IFIC Bank Ltd., Kawranbazar Branch CD: 313926-001 88,499,36 - Islami Bank Ltd.		Account No.	339,476,188	40 <u>3,258,835</u>	
Al-Arafa Islami Bank Ltd., Motijheel Branch, Dhaka CD-3059 10,613 11,303 Bank Asia Ltd., Bashundhara Branch CD: 404, 568, 569 43,781,774 135,209,647 Bank Asia Ltd., Bashundhara Branch SND: 0135 2,876,543 3,493,529 Bank Asia Ltd., Principal Branch CD: 00333005904 251,813 305,103 Bank Asia Ltd., Bashundhara Branch Dividend A/c - 02336000157 Bank Asia Ltd., Bashundhara Branch Dividend A/c - 02336000163 Basic Bank Ltd., Bashundhara Br. STD: 057 18,459 82,252 City Bank Ltd., Gulshan Avenue CD-1263843958001 1,1766,194 - City Bank Ltd., Gulshan Avenue ERQ-5123843958001 1,116,896 - City Bank Ltd., Bashundhara Branch SND: 147;120;1895 17,927,396 44,557,173 Dutch Bangla Bank Ltd., Bashundhara Branch SND: 147;120;1895 17,927,396 44,557,173 Dutch Bangla Bank Ltd., Banani Branch CD: 2215 1,916 383 IFIC Bank Ltd., Kawranbazar Branch CD: 313926-001 88,499,36 - Islami Bank Bangladesh Ltd., Head Office Complex Br. Janata Bank Ltd., Janata Bhaban Corp. Br. STD: 004001006 78,267 95,163 Janata Bank Ltd., JBCB,Dhaka CD: 81042 Mutual Trust Bank Ltd., Bashundhara City Br. CD: 15608, 1015, 15617 9,677,989 15,692,823					
Bank Asia Ltd., Bashundhara Branch SND: 0135 2,876,543 3,493,529 Bank Asia Ltd., Principal Branch CD: 00333005904 251,813 305,103 Bank Asia Ltd., Bashundhara Branch Dividend A/c - 02336000157 540,423 - Bank Asia Ltd., Bashundhara Branch Dividend A/c - 02336000163 625,837 - Basic Bank Ltd., Bashundhara Br. STD: 057 18,459 82,252 City Bank Ltd., Gulshan Avenue CD-1263843958001 1,766,194 - City Bank Ltd., Gulshan Avenue ERQ-5123843958001 1,116,896 - City Bank Ltd., Gulshan Avenue DAD-1000241001362 1,608,199 - Dutch Bangla Bank Ltd., Bashundhara Branch SND: 147,120,1895 17,927,396 44,557,173 Dutch Bangla Bank Ltd., Local Office CD: 101110,12348 3,971,335 1,892,091 First Security Islami Bank Ltd., Banani Branch CD: 2215 1,916 383 IFIC Bank Ltd., Kawranbazar Branch CD: 313926-001 88,499,36 - Islami Bank Bangladesh Ltd., Head Office Complex Br. CD: 87816 17,903,074 10,095,626 Janata Ban	-				
Bank Asia Ltd., Principal Branch CD: 00333005904 251,813 305,103 Bank Asia Ltd., Bashundhara Branch Dividend A/c - 02336000157 540,423 - Bank Asia Ltd., Bashundhara Branch Dividend A/c - 02336000163 625,837 - Basic Bank Ltd., Bashundhara Br. STD: 057 18,459 82,252 City Bank Ltd., Gulshan Avenue CD-1263843958001 1,766,194 - City Bank Ltd., Gulshan Avenue ERQ-5123843958001 1,116,896 - City Bank Ltd., Gulshan Avenue DAD-1000241001362 1,608,199 - Dutch Bangla Bank Ltd., Bashundhara Branch SND: 147,120,1895 17,927,396 44,557,173 Dutch Bangla Bank Ltd., Local Office CD: 10111012348 3,971,335 1,892,091 First Security Islami Bank Ltd., Banani Branch CD: 2215 1,916 383 IFIC Bank Ltd., Kawranbazar Branch CD: 313926-001 88,499.36 - Islami Bank Bangladesh Ltd., Head Office Complex Br. CD: 87816 17,903,074 10,095,626 Janata Bank Ltd., JBCB, Dhaka CD: 001022542 25,710,580 28,622,550 Janata Ban	Bank Asia Ltd., Bashundhara Branch	CD: 404, 568, 569	43,781,774	135,209,647	
Bank Asia Ltd., Bashundhara Branch Dividend A/c - 02336000157 540,423 - Bank Asia Ltd., Bashundhara Branch Dividend A/c - 02336000163 625,837 - Basic Bank Ltd., Bashundhara Br. STD: 057 18,459 82,252 City Bank Ltd., Gulshan Avenue CD-1263843958001 1,766,194 - City Bank Ltd., Gulshan Avenue ERQ-5123843958001 1,116,896 - City Bank Ltd., Gulshan Avenue DAD-1000241001362 1,608,199 - Dutch Bangla Bank Ltd., Bashundhara Branch SND: 1471201895 17,927,396 44,557,173 Dutch Bangla Bank Ltd., Local Office CD: 10111012348 3,971,335 1,892,091 First Security Islami Bank Ltd., Banani Branch CD: 2215 1,916 383 IFIC Bank Ltd., Kawranbazar Branch CD: 313926-001 88,499.36 - Islami Bank Bangladesh Ltd., Head Office Complex Br. CD: 87816 17,903,074 10,095,626 Janata Bank Ltd., Janata Bhaban Corp. Br. STD: 004001006 78,267 95,163 Janata Bank Ltd., JBCB,Dhaka CD: 01022542 25,710,580 28,622,550 Janata B	Bank Asia Ltd., Bashundhara Branch	SND: 0135	2,876,543	3,493,529	
Bank Asia Ltd., Bashundhara Branch Dividend A/c - 02336000163 625,837 - Basic Bank Ltd., Bashundhara Br. STD: 057 18,459 82,252 City Bank Ltd., Gulshan Avenue CD-1263843958001 1,766,194 - City Bank Ltd., Gulshan Avenue ERQ-5123843958001 1,116,896 - City Bank Ltd., Gulshan Avenue DAD-1000241001362 1,608,199 - Dutch Bangla Bank Ltd., Bashundhara Branch SND: 147,1201895 17,927,396 44,557,173 Dutch Bangla Bank Ltd., Local Office CD: 10111012348 3,971,335 1,892,091 First Security Islami Bank Ltd., Banani Branch CD: 2215 1,916 383 IFIC Bank Ltd., Kawranbazar Branch CD: 313926-001 88,499.36 - Islami Bank Bangladesh Ltd., Head Office Complex Br. CD: 87816 17,903,074 10,095,626 Janata Bank Ltd., Janata Bhaban Corp. Br. STD: 004001006 78,267 95,163 Janata Bank Ltd., JBCB,Dhaka CD: 01022542 25,710,580 28,622,550 Janata Bank Ltd., JBCB,Dhaka FC: 402000464 1,436,689 1,436,689 Mercantile Bank	Bank Asia Ltd., Principal Branch	CD: 00333005904	251,813	305,103	
Basic Bank Ltd., Bashundhara Br. STD: 057 18,459 82,252 City Bank Ltd., Gulshan Avenue CD-1263843958001 1,766,194 - City Bank Ltd., Gulshan Avenue ERQ-5123843958001 1,116,896 - City Bank Ltd., Gulshan Avenue DAD-1000241001362 1,608,199 - Dutch Bangla Bank Ltd., Bashundhara Branch SND: 147,120,1895 17,927,396 44,557,173 Dutch Bangla Bank Ltd., Local Office CD: 10111012348 3,971,335 1,892,091 First Security Islami Bank Ltd., Banani Branch CD: 2215 1,916 383 IFIC Bank Ltd., Kawranbazar Branch CD: 313926-001 88,499.36 - Islami Bank Bangladesh Ltd., Head Office Complex Br. CD: 87816 17,903,074 10,095,626 Janata Bank Ltd., Janata Bhaban Corp. Br. STD: 004001006 78,267 95,163 Janata Bank Ltd., JBCB,Dhaka CD: 001022542 25,710,580 28,622,550 Janata Bank Ltd., JBCB,Dhaka FC: 402000464 1,436,689 1,436,689 Mercantile Bank Ltd., Main Branch, Dhaka CD: 81042 4,560,124 4,957,836 Mutual Trust Ba	Bank Asia Ltd., Bashundhara Branch	Dividend A/c - 02336000157	540,423	-	
City Bank Ltd., Gulshan Avenue CD-1263843958001 1,766,194 - City Bank Ltd., Gulshan Avenue ERQ-5123843958001 1,116,896 - City Bank Ltd., Gulshan Avenue DAD-1000241001362 1,608,199 - Dutch Bangla Bank Ltd., Bashundhara Branch SND: 147,120,1895 17,927,396 44,557,173 Dutch Bangla Bank Ltd., Local Office CD: 10111012348 3,971,335 1,892,091 First Security Islami Bank Ltd., Banani Branch CD: 2215 1,916 383 IFIC Bank Ltd., Kawranbazar Branch CD: 313926-001 88,499.36 - Islami Bank Bangladesh Ltd., Head Office Complex Br. CD: 87816 17,903,074 10,095,626 Janata Bank Ltd., Janata Bhaban Corp. Br. STD: 004001006 78,267 95,163 Janata Bank Ltd., JBCB,Dhaka CD: 001022542 25,710,580 28,622,550 Janata Bank Ltd., JBCB,Dhaka FC: 402000464 1,436,689 1,436,689 Mercantile Bank Ltd., Main Branch, Dhaka CD: 81042 4,560,124 4,957,836 Mutual Trust Bank Ltd., Bashundhara City Br. CD: 15608, 1015, 15617 9,677,989 15,692,823 <td>Bank Asia Ltd., Bashundhara Branch</td> <td>Dividend A/c - 02336000163</td> <td>625,837</td> <td>-</td>	Bank Asia Ltd., Bashundhara Branch	Dividend A/c - 02336000163	625,837	-	
City Bank Ltd., Gulshan Avenue ERQ-5123843958001 1,116,896 - City Bank Ltd., Gulshan Avenue DAD-1000241001362 1,608,199 - Dutch Bangla Bank Ltd., Bashundhara Branch SND: 147,120,1895 17,927,396 44,557,173 Dutch Bangla Bank Ltd., Local Office CD: 10111012348 3,971,335 1,892,091 First Security Islami Bank Ltd., Banani Branch CD: 2215 1,916 383 IFIC Bank Ltd., Kawranbazar Branch CD: 313926-001 88,499.36 - Islami Bank Bangladesh Ltd., Head Office Complex Br. CD: 87816 17,903,074 10,095,626 Janata Bank Ltd., Janata Bhaban Corp. Br. STD: 004001006 78,267 95,163 Janata Bank Ltd., JBCB,Dhaka CD: 001022542 25,710,580 28,622,550 Janata Bank Ltd., JBCB,Dhaka FC: 402000464 1,436,689 1,436,689 Mercantile Bank Ltd., Main Branch, Dhaka CD: 81042 4,560,124 4,957,836 Mutual Trust Bank Ltd., Bashundhara City Br. CD: 15608, 1015, 15617 9,677,989 15,692,823	Basic Bank Ltd., Bashundhara Br.	STD: 057	18,459	82,252	
City Bank Ltd., Gulshan Avenue DAD-1000241001362 1,608,199 - Dutch Bangla Bank Ltd., Bashundhara Branch SND: 147,120,1895 17,927,396 44,557,173 Dutch Bangla Bank Ltd., Local Office CD: 10111012348 3,971,335 1,892,091 First Security Islami Bank Ltd., Banani Branch CD: 2215 1,916 383 IFIC Bank Ltd., Kawranbazar Branch CD: 313926-001 88,499.36 - Islami Bank Bangladesh Ltd., Head Office Complex Br. CD: 87816 17,903,074 10,095,626 Janata Bank Ltd., Janata Bhaban Corp. Br. STD: 004001006 78,267 95,163 Janata Bank Ltd., JBCB,Dhaka CD: 001022542 25,710,580 28,622,550 Janata Bank Ltd., JBCB,Dhaka FC: 402000464 1,436,689 1,436,689 Mercantile Bank Ltd., Main Branch, Dhaka CD: 81042 4,560,124 4,957,836 Mutual Trust Bank Ltd., Bashundhara City Br. CD: 15608, 1015, 15617 9,677,989 15,692,823	City Bank Ltd., Gulshan Avenue	CD-1263843958001	1,766,194	-	
Dutch Bangla Bank Ltd., Bashundhara Branch SND: 1471201895 17,927,396 44,557,173 Dutch Bangla Bank Ltd., Local Office CD: 10111012348 3,971,335 1,892,091 First Security Islami Bank Ltd., Banani Branch CD: 2215 1,916 383 IFIC Bank Ltd., Kawranbazar Branch CD: 313926-001 88,499.36 - Islami Bank Bangladesh Ltd., Head Office Complex Br. CD: 87816 17,903,074 10,095,626 Janata Bank Ltd., Janata Bhaban Corp. Br. STD: 004001006 78,267 95,163 Janata Bank Ltd., JBCB,Dhaka CD: 001022542 25,710,580 28,622,550 Janata Bank Ltd., JBCB,Dhaka FC: 402000464 1,436,689 1,436,689 Mercantile Bank Ltd., Main Branch, Dhaka CD: 81042 4,560,124 4,957,836 Mutual Trust Bank Ltd., Bashundhara City Br. CD: 15608, 1015, 15617 9,677,989 15,692,823	City Bank Ltd., Gulshan Avenue	ERQ-5123843958001	1,116,896	-	
Dutch Bangla Bank Ltd., Local Office CD: 10111012348 3,971,335 1,892,091 First Security Islami Bank Ltd., Banani Branch CD: 2215 1,916 383 IFIC Bank Ltd., Kawranbazar Branch CD: 313926-001 88,499.36 - Islami Bank Bangladesh Ltd., Head Office Complex Br. CD: 87816 17,903,074 10,095,626 Janata Bank Ltd., Janata Bhaban Corp. Br. STD: 004001006 78,267 95,163 Janata Bank Ltd., JBCB,Dhaka CD: 001022542 25,710,580 28,622,550 Janata Bank Ltd., JBCB,Dhaka FC: 402000464 1,436,689 1,436,689 Mercantile Bank Ltd., Main Branch, Dhaka CD: 81042 4,560,124 4,957,836 Mutual Trust Bank Ltd., Bashundhara City Br. CD: 15608, 1015, 15617 9,677,989 15,692,823	City Bank Ltd., Gulshan Avenue	DAD-1000241001362	1,608,199	-	
First Security Islami Bank Ltd., Banani Branch CD: 2215 1,916 383 IFIC Bank Ltd., Kawranbazar Branch CD: 313926-001 88,499.36 - Islami Bank Bangladesh Ltd., Head Office Complex Br. CD: 87816 17,903,074 10,095,626 Janata Bank Ltd., Janata Bhaban Corp. Br. STD: 004001006 78,267 95,163 Janata Bank Ltd., JBCB,Dhaka CD: 001022542 25,710,580 28,622,550 Janata Bank Ltd., JBCB,Dhaka FC: 402000464 1,436,689 1,436,689 Mercantile Bank Ltd., Main Branch, Dhaka CD: 81042 4,560,124 4,957,836 Mutual Trust Bank Ltd., Bashundhara City Br. CD: 15608, 1015, 15617 9,677,989 15,692,823	Dutch Bangla Bank Ltd., Bashundhara Branch	SND: 147.120.1895	17,927,396	44,557,173	
IFIC Bank Ltd., Kawranbazar Branch CD: 313926-001 88,499.36 - Islami Bank Bangladesh Ltd., Head Office Complex Br. CD: 87816 17,903,074 10,095,626 Janata Bank Ltd., Janata Bhaban Corp. Br. STD: 004001006 78,267 95,163 Janata Bank Ltd., JBCB,Dhaka CD: 001022542 25,710,580 28,622,550 Janata Bank Ltd., JBCB,Dhaka FC: 402000464 1,436,689 1,436,689 Mercantile Bank Ltd., Main Branch, Dhaka CD: 81042 4,560,124 4,957,836 Mutual Trust Bank Ltd., Bashundhara City Br. CD: 15608, 1015, 15617 9,677,989 15,692,823	Dutch Bangla Bank Ltd., Local Office	CD: 10111012348	3,971,335	1,892,091	
Islami Bank Bangladesh Ltd., Head Office Complex Br. CD: 87816 17,903,074 10,095,626 Janata Bank Ltd., Janata Bhaban Corp. Br. STD: 004001006 78,267 95,163 Janata Bank Ltd., JBCB,Dhaka CD: 001022542 25,710,580 28,622,550 Janata Bank Ltd., JBCB,Dhaka FC: 402000464 1,436,689 1,436,689 Mercantile Bank Ltd., Main Branch, Dhaka CD: 81042 4,560,124 4,957,836 Mutual Trust Bank Ltd., Bashundhara City Br. CD: 15608, 1015, 15617 9,677,989 15,692,823	First Security Islami Bank Ltd., Banani Branch	CD: 2215	1,916	383	
Janata Bank Ltd., Janata Bhaban Corp. Br. STD: 004001006 78,267 95,163 Janata Bank Ltd., JBCB,Dhaka CD: 001022542 25,710,580 28,622,550 Janata Bank Ltd., JBCB,Dhaka FC: 402000464 1,436,689 1,436,689 Mercantile Bank Ltd., Main Branch, Dhaka CD: 81042 4,560,124 4,957,836 Mutual Trust Bank Ltd., Bashundhara City Br. CD: 15608, 1015, 15617 9,677,989 15,692,823	IFIC Bank Ltd., Kawranbazar Branch	CD: 313926-001	88,499.36	-	
Janata Bank Ltd., JBCB,Dhaka CD: 001022542 25,710,580 28,622,550 Janata Bank Ltd., JBCB,Dhaka FC: 402000464 1,436,689 1,436,689 Mercantile Bank Ltd., Main Branch, Dhaka CD: 81042 4,560,124 4,957,836 Mutual Trust Bank Ltd., Bashundhara City Br. CD: 15608, 1015, 15617 9,677,989 15,692,823	Islami Bank Bangladesh Ltd., Head Office Complex Br.	CD: 87816	17,903,074	10,095,626	
Janata Bank Ltd., JBCB, Dhaka FC: 402000464 1,436,689 1,436,689 Mercantile Bank Ltd., Main Branch, Dhaka CD: 81042 4,560,124 4,957,836 Mutual Trust Bank Ltd., Bashundhara City Br. CD: 15608, 1015, 15617 9,677,989 15,692,823	Janata Bank Ltd., Janata Bhaban Corp. Br.	STD: 004001006	78,267	95,163	
Mercantile Bank Ltd., Main Branch, Dhaka CD: 81042 4,560,124 4,957,836 Mutual Trust Bank Ltd., Bashundhara City Br. CD: 15608, 1015, 15617 9,677,989 15,692,823	Janata Bank Ltd., JBCB,Dhaka	CD: 001022542	25,710,580	28,622,550	
Mutual Trust Bank Ltd., Bashundhara City Br. CD: 15608, 1015, 15617 9,677,989 15,692,823	Janata Bank Ltd., JBCB,Dhaka	FC: 402000464	1,436,689	1,436,689	
	Mercantile Bank Ltd., Main Branch, Dhaka	CD: 81042	4,560,124	4,957,836	
Mutual Trust Bank Ltd., Sonargaon Branch CD: 10258, 10427, 10294, 10267 58,762 55,429	Mutual Trust Bank Ltd., Bashundhara City Br.	CD: 15608, 1015, 15617	9,677,989	15,692,823	
	Mutual Trust Bank Ltd., Sonargaon Branch	CD: 10258, 10427, 10294, 10267	58,762	55,429	

Mutual Trust Bank Ltd., Sonargaon Branch	CD:	11,923	-
National Bank Ltd., Dilkusha Branch	CD: 233137485	14,665,177	8,601,431
National Bank Ltd.	SND accounts	188,898	187,383
NCC Bank Ltd., Motijheel Branch	CD: 22785	9,244	9,244
The Premier Bank Ltd., Banani Branch	CD: 1604-0	263,554	-
The Premier Bank LtdDilkusha Branch	CD: 019010	1,665	2,355
Prime Bank Ltd. Gulshan Br.	CD: 2118116023883	10,000	10,000
Rupali Bank LtdLocal Office, Dhaka.	CD: 0018020010093	198,939	15,269
Shahjalal Islami Bank Ltd., Gulshan Branch	CD: 4061	8,939,664	4,886,939
Sonali Bank Ltd.	SND: 000025	6,883,821	5,129,262
Social Islami Bank Ltd., Bashundhara Branch	CD: 1330000079	17,354,964	21,954,773
Social Islami Bank Ltd., Panthapath Branch	CD: 12885, 16735,16741	12,540,627	30,435,593
Social Islami Bank Ltd., Sonargaon Branch	CD: 64,6459, 6718,6661	693,109	354,588
Southeast Bank Ltd., Principal Branch, Dhaka	CD: 7935	2,822,168	1,867,887
Southeast Bank Ltd., Principal Branch, Dhaka	FC: 0462	9,374,198	1,241,997
Southeast Bank Ltd., Principal Branch, Dhaka	DAD Account-588	13,709,632	7,358,370
Southeast Bank Ltd., Principal Branch, Dhaka	IPO-BDT-197	952	9,178
Southeast Bank Ltd., Principal Branch, Dhaka	IPO-GBP-552	14,162	14,162
Southeast Bank Ltd., Principal Branch, Dhaka	IPO-USD-066	265,096	265,096
Standard Bank Ltd., Principal Branch	CD: 00233009262	62,860	83,829
Standard Bank Ltd., Principal Branch	STD: 00236001976	43,045	43,539
Trust Bank Ltd., Senakallyan Bhaban Branch	CD: 0003-0210011205	-	269,103
Union Bank Ltd., Gulshan Branch	CD: 1623	82,009	82,871
United Commercial Bank Ltd., Bashundhara Br.	STD: 119/198	46,446,072	67,085,599
United Commercial Bank Ltd., Gulshan Branch	CD: 1360	70,813,488	6,356,118

The Company's maximum exposure to credit risk at the reporting date is trade receivable. To mitigate the credit risk against trade receivables, the Company has a system of specific credit line year to the distributor which is regularly monitored.

53.3.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Therefore, managing sufficient cash, the availability of funding through an adequate amount of committed bank facilities, the company manages the liquidity risk. The Company's maximum exposure to financial liabilities as at the reporting date is as follows:

Non-derivative financial liabilities	Year	Carrying Amount	Within 12 months	1 to 5 years	More than 5 years
Finance Lease		-	-	-	-
Long term bank loan		15,047,175,229	2,009,642,491	13,037,532,738	-
Short term bank loan	2022-23	6,921,014,421	6,921,014,421	-	-
Trade and other payables		2,344,229,365	2,344,229,365	-	-
Provision for expenses		1,669,846	1,669,846	-	-
Finance Lease		16,153,364	16,153,364	-	-
Long term bank loan		14,520,511,661	1,981,213,717	12,539,297,945	-
Short term bank loan	2021-22	5,991,027,098	5,991,027,098	-	-
Trade and other payables		1,195,416,925	1,195,416,925	-	-
Provision for expenses		1,161,873	1,161,873	-	-



53.3.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchanges rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a) Currency risk:

The company is exposed to currency risk on sales, purchase that are denominated in a currency other than the respective functional currencies of the entities BDT Tk. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to Company's operating activities with the foreign suppliers.

i) Exposure to currency risk:

Familian annual management and linking	Amount	in Taka
Foreign currency monetary assets and liabilities:	30-Jun-23 (U\$D)	30-Jun-22 (U\$D)
Assets:		
Trade receivables	\$ 886,120	\$ 2,383,796
Cash at bank	\$ 260,444	\$ 16,639
Liabilities:		
Trade and other payables	-	-
Net exposure:		
The following significant average exchange rates are applied during the year:		
Exchange rate of US Dollar	\$ 104.61	\$ 86.35

(ii) Foreign exchange rate sensitivity analysis for foreign currency expenditures:

A strengthening or weakening of the Taka, as indicated below, against the U\$D at 30 June 2023 would have increased/ (decreased) equity and profit or loss. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant.

b) Interest rate risk:

The Company ensuring that between 45 and 65 percent of its exposure to changes in interest rates on borrowings is on a fixed-rate basis, taking into account assets with exposure to changes in interest rates. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to Company's short-term deposits and running finance.

c) Other price risk:

Equity price risk arises from available-for-sale equity securities held for meeting partially the unfunded portion of the Company's defined benefit pension obligations as well as investments at fair value through profit and loss (other than those arising from interest rate risk and currency risk). The Company is not exposed to any equity price risk, as the Company does not have any investment in equity shares and also to commodity price risk.

54.00 CAPITAL MANAGEMENT

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern;
- to provide an adequate return to shareholders;

The Board of Directors has set a policy to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of total equity attributable to the equity holders. The Board of Directors monitors the level of capital as well as the level of dividend to the ordinary shareholders.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend, return capital to shareholders, issue new shares or obtain long-term debt.

No changes were made in the objectives, policies or processes for managing capital during the year ended 30 June, 2023.

55.00 COMPARATIVES, RECLASSIFICATION AND RESTATEMENT

- 55.01 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith;
- 55.02 Figures appearing in these accounts have been rounded off to the nearest taka;
- 55.03 Previous year's figures and account titles in the financial statements have been rearranged and reclassified, wherever necessary for the purpose of comparison, without, however, creating any impact on the profit and value of assets and liabilities as reported in the financial statements for the current year.

Annexure-A

BASHUNDHARA PAPER MILLS LIMITED

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Schedule of Property, Plant & Equipment

As at 30 June 2023

			COST				DEPRECIATION	ATION		
PARTICULARS	Opening balance	Addition	Transfer from CWIP	Adjustment/ Disposal	Closing balance	Opening balance	Depreciation/ Amortization	Adjustment/ Disposal	Closing balance	Written down value
	2	က	4	Ŋ	6=2+3+4+5	7	80	6	10=7+8+9	11=6-10
a) Based on Cost	23,168,458,181	685,322,475	801,465,169	(128,000)	24,655,117,825	7,197,119,831	883,240,920	(81,067)	8,080,279,684	16,574,838,141
Land and land development	811,460,803	2,429,077	1	1	813,889,880	1	1	1	1	813,889,880
Plant and machinery	15,803,475,818	617,242,982	541,367,241	ı	16,962,086,041	5,855,101,943	688,716,864	ı	6,543,818,808	10,418,267,233
Office equipment	131,002,559	20,313,707	ı	ı	151,316,266	80,493,694	12,319,528	ı	92,813,222	58,503,044
Furniture and fixture	35,618,836	117,070	ı	ı	35,735,906	23,872,367	2,251,308	ı	26,123,675	9,612,230
Factory apparatus and loose tools	215,811,062	4,267,177	ı	ı	220,078,239	105,125,988	10,617,815	ı	115,743,803	104,334,436
Motor Vehicles	632,261,042	38,461,362	ı	(128,000)	670,594,404	431,061,207	38,890,339	(81,067)	469,870,479	200,723,926
Factory building and other constructions	5,344,894,612	ı	260,097,928	1	5,604,992,540	636,286,731	122,375,314	1	758,662,044	4,846,330,496
Sundry assets	193,933,449	2,491,100	-	-	196,424,549	65,177,902	8,069,751	-	73,247,653	123,176,896
b) Based on Revaluation	7,390,796,896	•	•	•	7,390,796,896	336,544,238	15,979,862	•	352,524,100	7,038,272,796
Land and land development	6,650,094,517	-	1	1	6,650,094,517	1	1	1	-	6,650,094,517
Plant and machinery	115,317,906	ı	ı	ı	115,317,906	105,014,130	1,824,610	ı	106,838,740	8,479,166
Office equipment	1,733,807	ı	ı	ı	1,733,807	1,524,976	55,720	1	1,580,696	153,111
Furniture and fixture	1,036,791	ı	ı	ı	1,036,791	813,841	53,371	ı	867,212	169,579
Factory apparatus and loose tools	4,160,493	ı	ı	ı	4,160,493	2,460,882	179,655	ı	2,640,537	1,519,956
Motor Vehicles	060′29′2′2	ı	ı	ı	060′29′′′	060′29′′′	ı	ı	060′29′2′2	ı
Building and other constructions	604,376,645	ı	ı	1	604,376,645	212,802,597	13,856,743	1	226,659,339	377,717,306
Sundry assets	6,309,647	ı	ı	ı	6,309,647	6,160,722	9,764	1	6,170,486	139,161
Total (a+b)	30,559,255,077	685,322,475	801,465,169	(128,000)	32,045,914,721	7,533,664,069	899,220,782	(81,067)	8,432,803,785	23,613,110,937
1 Software	202,271,878	6,315,474	1	1	208,587,352	46,016,412	8,439,402	1	54,455,815	154,131,537
Grand Total	30,761,526,955	691,637,949	801,465,169	(128,000)	(128,000) 32,254,502,073	7,579,680,482	907,660,184	(81,067)	8,487,259,599	23,767,242,474
Total (2021-2022)	24,051,332,674	5,525,393,333	1,185,386,891	(585,942)	(585,942) 30,761,526,956 6,704,389,404	6,704,389,404	875,557,917	(266,840)	7,579,680,481	23,181,846,475

Allocation of depreciation:

907,660,184 45,383,009 862,277,175 Administrative overhead @ 5% Factory overhead @ 95% Total

Name of valuer: S.F. Ahmed & Co., Chartered Accountants (Representative of ERNST & YOUNG GLOBAL in Bangladesh), in 2010 and followed by Mahfel Huq & Co., Chartered Accountants in 2022.
 Valuation Method: Net Assets Value Method and Current Fair Market Value Method.
 Date of Capitalization: 30 June 2010, 05 July 2015 and 29 June 2022 respectively.

2,403,137,106 11,503,909,537

BPML (UNIT-1)									•	Annexure-A.1
			COST				DEPRECIATION	SIATION		
PARTICULARS	Opening balance	Addition	Transfer from CWIP	Adjustment/ Disposal	Closing balance	Opening balance	Depreciation	Adjustment/ Disposal	Closing balance	Written down value
-	2	က	4	5	6=2+3+4+5	7	8	o	10=7+8+9	11=6-10
a) Based on Cost	11,607,586,593	627,845,014	253,061,250	(12,798,497)	12,475,694,359	2,311,374,048	444,945,669	(746,579)	2,755,573,138	9,720,121,221
i) Own assets:	11,607,586,593	627,845,014	253,061,250	(12,798,497)	12,475,694,359	2,311,374,048	444,945,669	(746,579)	2,755,573,138	9,720,121,221
Land and land development	551,090,185	2,429,077	1	1	553,519,262	ı	1	ı	1	553,519,262
Plant and machinery	6,340,789,840	600,960,460	1	(12,798,497)	6,928,951,803	1,648,862,724	311,162,001	(746,579)	1,959,278,147	4,969,673,656
Office equipment	68,087,873	4,302,200	•	-	72,390,073	41,124,065	6,035,918	1	47,159,983	25,230,090
Furniture and fixture	17,894,130	1	1	ı	17,894,130	10,106,955	1,306,702	ı	11,413,657	6,480,473
Factory apparatus and loose tools	190,110,598	4,267,177	1	1	194,377,775	86,945,244	9,314,307	ı	96,259,551	98,118,224
Motor Vehicles	287,174,337	13,395,000	1	1	300,569,337	178,444,933	15,344,180	ı	193,789,113	106,780,224
Factory building and other constructions	4,000,971,680	I	253,061,250	1	4,254,032,930	319,141,610	94,259,344	I	413,400,954	3,840,631,976
Sundry assets	151,467,949	2,491,100	1	1	153,959,049	26,748,517	7,523,216	1	34,271,733	119,687,316
ii) Leased assets:	1	1	1	-	1	1	1	1	-	1
Plant and machinery	'	ı	ı	1	1	ı	1	ı	1	1
Motor Vehicles	ı	1	1	-	ı	1	1	1	1	I
b) Based on Bevaluation	2.299.460.051	,		,	2.299.460.051	91,763,058	2.180.146	•	93.943.204	2.205.516.847
Land and land development	2,182,875,135	1	1		2,182,875,135			1		2,182,875,135
Plant and machinery	83,051,356	1	ı	1	83,051,356	74,312,458	1,570,829	ı	75,883,287	7,168,068
Office equipment	423,389	1	1	1	423,389	366,113	19,826	1	385,939	37,450
Furniture and fixture	354,654	ı	ı	ı	354,654	274,688	18,953	ı	293,641	61,013
Factory apparatus and loose tools	2,523,455	ı	1	1	2,523,455	1,463,725	110,902	ı	1,574,627	948,828
Motor Vehicles	6,493,899	1	1	1	6,493,899	6,493,899	ı	1	6,493,899	1
Building and other constructions	21,226,067	1	1	1	21,226,067	6,479,240	459,636	ı	6,938,876	14,287,191
Sundry assets	2,512,096	1	ı	1	2,512,096	2,372,935	ı	1	2,372,935	139,161
		ı								
Total (a+b)	13,907,046,643	627,845,014	253,061,250	(12,798,497)	14,775,154,410	2,403,137,105	447,125,815	(746,579)	2,849,516,342	11,925,638,068

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Administrative overhead @ 5% Factory overhead @ 95% **Total**

22,356,291 424,769,525 **447,125,815**

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Annexure-A.2

BPML (UNIT-2)

					,					
			COST				DEPRECIATION	ATION		11.00 HE WA
PARTICULARS	Opening balance	Addition	Transfer from CWIP	Adjustment/ Disposal	Closing balance	Opening balance	Depreciation	Adjustment/ Disposal	Closing balance	vyntten down value
-	2	ဗ	4	5	6=2+3+4+5	7	8	6	10=7+8+9	11=6-10
a) Based on Cost	3,188,684,596	16,574,082	5,083,029	ı	3,210,341,707	1,476,697,130	78,708,985	ı	1,555,406,115	1,654,935,593
i) Own assets:	3,188,684,596	16,574,082	5,083,029	•	3,210,341,707	1,476,697,130	78,708,985	•	1,555,406,115	1,654,935,593
Land and land development	86,439,658	1	1	1	86,439,658	1	1	1	1	86,439,658
Plant and machinery	2,635,205,597	7,058,732	ı	1	2,642,264,329	1,346,419,739	68,229,040	r	1,414,648,779	1,227,615,550
Office equipment	10,199,276	5,964,520	•	1	16,163,796	8,988,294	670,025	•	9,658,319	6,505,477
Furniture and fixture	2,167,061	50,830	ı	ı	2,217,891	2,036,736	52,800	1	2,089,536	128,355
Factory apparatus and loose tools	13,407,000	1	I	ı	13,407,000	9,709,574	516,761	ı	10,226,335	3,180,665
Motor Vehicles	8,674,692	3,500,000	1	1	12,174,692	7,803,432	960'099	I	8,363,528	3,811,164
Factory building and other constructions	411,578,753		5,083,029	ı	416,661,782	81,422,926	8,637,812	ı	90,060,738	326,601,044
Sundry assets	21,012,559	1	ı	ı	21,012,559	20,316,428	42,451	ı	20,358,879	653,680
ii) Leased assets:	•	ı	•	ı	1	-	-	-	-	
Plant and machinery	1	1	1	-	1	1	1	1	-	1
Motor Vehicles	1	1	ı	ı	1	ı	I	1	ı	1
b) Based on Revaluation	2,816,210,003	1	1		2,816,210,003	152,102,702	9,360,781	1	161,463,483	2,654,746,519
Land and land development	2,440,760,342	1	1	•	2,440,760,342	1	•	•	•	2,440,760,342
Plant and machinery	5,301,867	1	ı	ı	5,301,867	3,754,000	244,905	1	3,998,905	1,302,962
Office equipment	645,079	1	1	1	642,079	645,079	1	ı	645,079	1
Furniture and fixture	47,843	1	ı	1	47,843	47,118	725	1	47,843	1
Factory apparatus and loose tools	290,522	1	ı	ı	290,522	185,137	12,817	1	197,954	92,568
Motor Vehicles	1	1	ı	1	1	1		1	1	1
Building and other constructions	366,026,540	1	1	•	366,026,540	144,333,559	9,102,334	1	153,435,893	212,590,647
Sundry assets	3,137,809	•	1	1	3,137,809	3,137,809	1	1	3,137,809	ı
		•			•					
Total (a+b)	6,004,894,599	16,574,082	5,083,029		6,026,551,710	1,628,799,832	88,069,766		1,716,869,598	4,309,682,112
Total (2020-2021)	4,361,493,364	1,642,833,501	567,734	•	6,004,894,599	1,518,741,700	110,058,132	ì	1,628,799,832	4,376,094,767

Allocation of depreciation:
Administrative overhead @ 5%
Factory overhead @ 95%
Total

4,403,488 83,666,278 **88,069,766**

BPML | Annual Report 2023

Annexure-A.3 BPML (UNIT-3)

			H000							
			COST				DEPRECIATION	IATION		Weither death
PARTICULARS	Opening balance	Addition	Transfer from CWIP	Adjustment/ Disposal	Closing balance	Opening balance	Depreciation	Adjustment/ Disposal	Closing balance	value
1	2	3	4	2	6=2+3+4+5	7	8	6	10=7+8+9	11=6-10
a) based on Cost:	8,372,186,992	40,903,379	543,320,890	12,670,497	8,969,081,758	3,409,048,654	359,586,266	665,512	3,769,300,432	5,199,781,327
i) Own assets:	8,372,186,992	40,903,379	543,320,890	12,670,497	8,969,081,758	3,409,048,654	359,586,266	665,512	3,769,300,432	5,199,781,327
Land and land development	173,930,960	ı	1	1	173,930,960	1	1	1	1	173,930,960
Plant and machinery	6,827,480,381	9,223,790	541,367,241	12,798,497	606'698'066'2	2,859,819,480	309,325,823	746,579	3,169,891,882	4,220,978,027
Office equipment	52,715,409	10,046,987	•	•	62,762,396	30,381,335	5,613,585	1	35,994,919	26,767,477
Furniture and fixture	15,557,645	66,240	1	1	15,623,885	11,728,677	891,806	1	12,620,482	3,003,403
Factory apparatus and loose tools	12,293,465	•	•	•	12,293,465	8,471,170	786,747	•	9,257,917	3,035,548
Motor Vehicles	336,412,014	21,566,362	1	(128,000)	357,850,376	244,812,842	22,986,063	(81,067)	267,717,838	90,132,538
Factory building and other constructions	932,344,179	•	1,953,649	•	934,297,828	235,722,194	19,478,158	,	255,200,352	679,097,476
Sundry assets	21,452,940	1	1	1	21,452,940	18,112,957	504,084	1	18,617,041	2,835,899
ii) Leased assets:	1	ı	1	1	ı	1	ı	1	ı	1
Plant and machinery	1	1		1	1	1	1	1	1	1
Motor Vehicles	1	1		1	1	1	1	1	1	ı
b) Based on Revaluation:	2,275,126,843	•	•	•	2,275,126,843	92,678,478	4,438,935	1	97,117,413	2,178,009,430
Land and land development	2,026,459,040	-		-	2,026,459,040	-	-	1	-	2,026,459,040
Plant and machinery	26,964,683	ı		1	26,964,683	26,947,672	8,877	ı	26,956,548	8,135
Office equipment	665,339	ı		1	665,339	513,784	35,895	ı	549,678	115,661
Furniture and fixture	634,294	ı			634,294	492,036	33,693	ı	525,728	108,566
Factory apparatus and loose tools	1,346,516	1		1	1,346,516	812,021	55,936	1	867,957	478,560
Motor Vehicles	1,273,191	ı		1	1,273,191	1,273,191	1	ı	1,273,191	1
Building and other constructions	217,124,038	1		1	217,124,038	61,989,798	4,294,773	1	66,284,570	150,839,468
Sundry assets	659,742	1		ı	659,742	649,978	9,764	ı	659,742	1
Total (a+b)	10,647,313,836	40,903,379	543,320,890	12,670,497	11,244,208,602	3,501,727,132	364,025,201	665,512	3,866,417,845	7,377,790,757
Total (2020-2021)	8,165,135,531 1,891,160,537	1,891,160,537	591,603,710	(585,942)	(585,942) 10,647,313,835 3,158,346,258	3,158,346,258	343,647,713	(266,840)	3,501,727,132	7,145,586,704

Allocation of depreciation: Administrative overhead @ 5% Factory overhead @ 95% **Total**

BASHUNDHARA PAPER MILLS LIMITED

Schedule of Right-of-use assets

As at 30 June 2023

Annexure-C

		Cost				Depreciation	ation		
Particulars	Opening balance	Reclassification	Addition	Closing balance	Opening balance	Reclassification Depreciation	Depreciation	Closing balance	written down value
1 Motor Vehicles	111,791,600	-	1	111,791,600	96,498,010	1	8,638,093	8,638,093 105,136,103	6,655,498
Total	111,791,600	•	1	111,791,600	111,791,600 96,498,010	•	8,638,093	8,638,093 105,136,103	6,655,498
Total (2021-2022)	111,791,600	•	ì	111,791,600 84,624,684	84,624,684	•	11,873,326 96,498,010	96,498,010	15,293,590

Allocation of depreciation:

431,905 8,206,188 8,638,093 Administrative overhead @ 5% Factory overhead @95% Total



Glossary	
Accounting policies	Specific principles, bases, conventions, rules and practices adopted by an enterprise in preparing and presenting financial statements.
AIT	Advance Income Tax
AY	Assessment Year
BPML / The Company	Bashundhara Paper Mills Limited
BASs	Bangladesh Accounting Standards
BFRSs	Bangladesh Financial Reporting Standards
ВВ	Bangladesh Bank
BoD	Board of Directors
Basic earnings per share	Basic income per share
BG	Bashundhara Group
BSEC	Bangladesh Securities & Exchange Commission
Capital/Revaluation reserves	Reserves identified for specific purposes and considered not available for distribution.
CGU	Cash Generating Unit
Contingents Liabilities	Conditions or situations at the balance sheet date the financial effect of which are to be determined by future events which may or may not occur.
DTL/ DTA	Deferred Tax Liability/ Deferred Tax Assets
DTE/ DTI	Deferred Tax Expense/ Deferred Tax Income
Deferred Taxation	The net tax effect on terms which have been included in the income statement, which would only qualify for inclusion on a tax return at a future date.
Diluted earnings per share	Diluted income per share.
Earnings per share	Profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue.
Equity	Shareholders' fund.
ECL	Expected Credit Loss
Finance lease	Capital lease
FRA	The Financial Reporting Act.
FRC	The Financial Reporting Council
FRS	Financial Reporting Standards
FVOCI	Fair Value Through Other Comprehensive Income
FVTPL	Fair Value Through Profit and Loss
HC	High Court
IASs	International Accounting Standards
IFRSs	International Financial Reporting Standards
IFRIC	International Financial Reporting Interpretations Committee
ICAB	The Institute of Chartered Accountants of Bangladesh
ITO 1984	Income Tax Ordinance 1984
ITA 2023	The Income Tax Act, 2023
IY	Income Year
NAV	Net Assets Value
NAVPS	Net Assets Value per Share
NBR	National Board of Revenue

Net Assets per Share	Shareholders' funds divided by the weighted average number of ordinary shares in issue. A basis of share valuation.
NOCFPS	Net Operating Cash Flow per Share
OCI	Other Comprehensive Income
PPE	Property, Plant and Equipment/ Fixed Assets
Profit	Income
Profit attributable to share- holders	Net income after tax
Share capital	Ordinary shares, capital stock or common stock issued and fully paid.
SIC	Standard Interpretations Committee
WPP & WF	Workers' Profit Participation and Welfare Fund



Corporate Social Responsibility

BASHUNDHARA SPECIAL CHILDREN FOUNDATION-



Bashundhara Paper Mills Limited has pretrained in an admirable non-profit organization the Bashundhara Special Children Foundation which aimed to helping children with exceptional needs. Their comprehensive strategy and

creative finance mechanism highlight their relentless commitment to societal improvement. To improve the quality of life for these kids, it offers free education, specialized health care, and crucial emotional and psychological support. It also promotes inclusivity and a strong sense of belonging through planned recreational events and active advocacy for disability rights in Bangladesh. Collaboration with other groups increases the influence of both.

What truly sets this foundation apart is its unique funding mechanism. For every pack of Bashundhara Tissue sold in Bangladesh, one taka is donated to the cause. This ingenious approach ensures sustainability, as it's intricately tied to a product in regular use. It not only engages the community but also empowers consumers to directly contribute to the well-being of these children, cultivating a sense of shared responsibility. The transparency of this funding mechanism builds trust and exemplifies BPML's unwavering commitment to corporate social responsibility.



































Some happy moments of students and officials of Bashundhara Special Children Foundation, where Bashundhara Paper Mills Limited is honored to perform its duty as the corporate social responsibility round the year.

Bashundhara Special Children Foundation annually celebrates "World Autism Awareness Day". Their recent event titled 'Basundhara Special Children Foundation: এসো মিলি প্রাণের উৎসবে' underscores their dedication to the cause and highlights their continuous efforts to make a positive impact on the lives of children with special needs. In summation, this foundation's holistic approach to support, coupled with an innovative funding model, exemplifies their mission to create a more inclusive and compassionate society in Bangladesh, making a lasting difference in the lives of these children every year.

Sports for Youth Empowerment-

প্রোজেক্ট-অদম্য

Sports for Youth Empowerment A "Sports for Youth Empowerment" project underscores our dedication at Bashundhara Group to fostering youth development and deepening community ties through sports. As a sister concern of Bashundhara Group, Bashundhara Paper Mills Limited actively patronizing in sports development programs, including the ownership and management of the "Sheikh Jamal Dhanmondi Club" and "Rangpur Riders". These establishments offer countless young individuals the chance to participate in constructive activities, undergo formal training, and hone their athletic skills. Furthermore, BPML involved in the process of constructing a top-tier sports complex, equipped with extensive facilities, to champion a variety of sports all under one roof. Through these endeavors, we aim to empower the youth and promote sportsmanship within the community.

RANGPUR RIDERS-

Patronized by the Bashundhara Paper Mills Limited the Rangpur Riders is recognized as a prominent cricket team in Bangladesh. This patronizing includes financial backing, a cricket school in Rangpur, and a commitment to developing young talent. The team is known for its competitive spirit and determination to succeed in the Bangladesh Premier League (BPL), with a notable achievement being their championship win in the 5th edition. The management, under Bashundhara Group and BPML's ownership, focuses on player quality improvement, coaching, team strategy and CSR activities:

Clinics for the Young	Promoting Inclusivity and	Social and the Cultural	Supporting the Cricket Development
Cricketers	Diversity	Events	
to organize cricket clinics to encourage young talent and equip them with the skills they need to succeed in the sport. This not only benefits cricket but also aids in the	welcoming to individuals from all backgrounds. The	fan meets, charity matches, concerts to engage with the fans and the cross broader community. These events foster a sense of belonging and raise awareness and support for our social	Bangladesh, by scouting & nurturing young talents, offering the scholarships, coaching, donating cricket



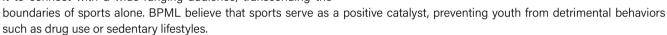
The Rangpur Riders are not just a cricket team but also a force for positive change in the community with the commitment to sportsmanship, teamwork, and dedication. Since its establishment the Bashundhara Paper Mills Limited get the chance to involve with this winning team. The Company has further strategic plan to development of the in upcoming days to reach in the international standard.

LT. SHEIKH JAMAL DHANMONDI CLUB LTD.-

Since couple of years BPML patronizing at Lt. Sheikh Jamal Dhanmondi Club Ltd., the commitment revolves around harnessing the power of football as a dynamic catalyst for driving positive social change. BPML firmly believe in empowering the youth, creating

a pathway for their growth and development through physical fitness and coordination and top-tier coaching. Furthermore, BPML has prioritize grassroots football, recognizing its pivotal role in fostering essential values and imparting critical life lessons to young athletes.

BPML, view football as more than just a game; it's a powerful tool to inspire societal progress, its diverse range of activities, from nurturing young talents to organizing cultural events, allows





The international participation in prestigious tournaments like the AFC Cup and the AFC President's Cup serves as a testament to our exceptional talent and provides a platform to elevate Bangladeshi football on the global stage. Through the holistic approach to sports and community development, BPML's aim to set an inspiring example for other organizations.

BPML dedicated to leaving a profound and lasting impact, not only on the sports landscape but on society at large with the vision is to create a brighter, more empowered future for the youth.

BRAILLE BOOK DONATION CAMPAIGN-

Bashundhara Khata, known for its decade-long commitment to education, has recently embarked on an endeavor to support visually impaired students. In collaboration with the Visually Impaired Education and Welfare Foundation (VIEW Foundation), BPML initiated the 'Bashundhara Khata Braille Book Donation Program - 2022. This program is set to distribute books to those students who have successfully completed the Secondary School Certificate Examination recently.

This partnership marks a pioneering move for Bashundhara Khata, as BPML venture into producing braille books for the very first time. With the full endorsement of NCTB, these books will be crafted in both Bangla and English, ensuring wider accessibility. View Foundation, recognized for its dedication to the visually impaired since 2016, will be responsible for printing these



educational resources in their own braille printing house. We along with VIEW Foundation want to contribute in creating a more accessible learning environment for all.



BASHUNDHARA KHATA NATIONAL SCHOOL SCIENCE DEBATE COMPETITION-

A national school science debate competition was hosted in various districts on specific weekdays. The grand finale of the competition took place in the main city. The event, organized in partnership with Bashundhara Khata, saw participation from eight teams. Bogra Government Girls High School emerged as the champion, while Armed Police Battalion School and College became the runner-up. Notable academic figures, including Government Mujibur Rahman Womens' College Associate Professor and Government Azizul Huq College Assistant Professor and Lecturer, judged the competition. At the end, crests were awarded to the winning team.



FINANCIAL DONATION TO THE VICTIMS-



BPML has continuously distributed relief for insolvent families during the time to time. And also supported all the employees as when need. Besides these, BPML also stood beside the families of journalists who were victims and extended them monetary aid. Along with these initiatives, BPML along with Bashundhara Group also donated a noticeable amount to the Prime Minister's Relief Fund to help the government tackle the national crisis. Apart from that, BPML distributed food items on a large scale among the flood victims in times of need.



সঠিক প্যাড়ের সাথে সঠিক সব তথ্যও নিয়ে মোনালিসা আছে পাশে





29th AGM in Action

Some active moments of 29th Annual General Meeting Fy 2021-2022 of Bashundhara Paper Mills Limited.

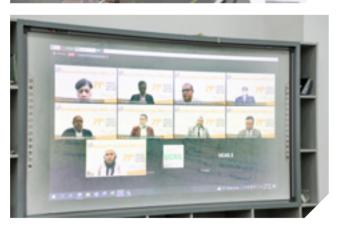


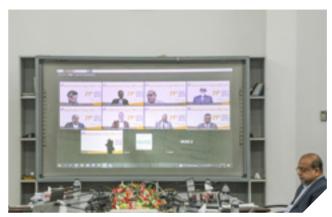




















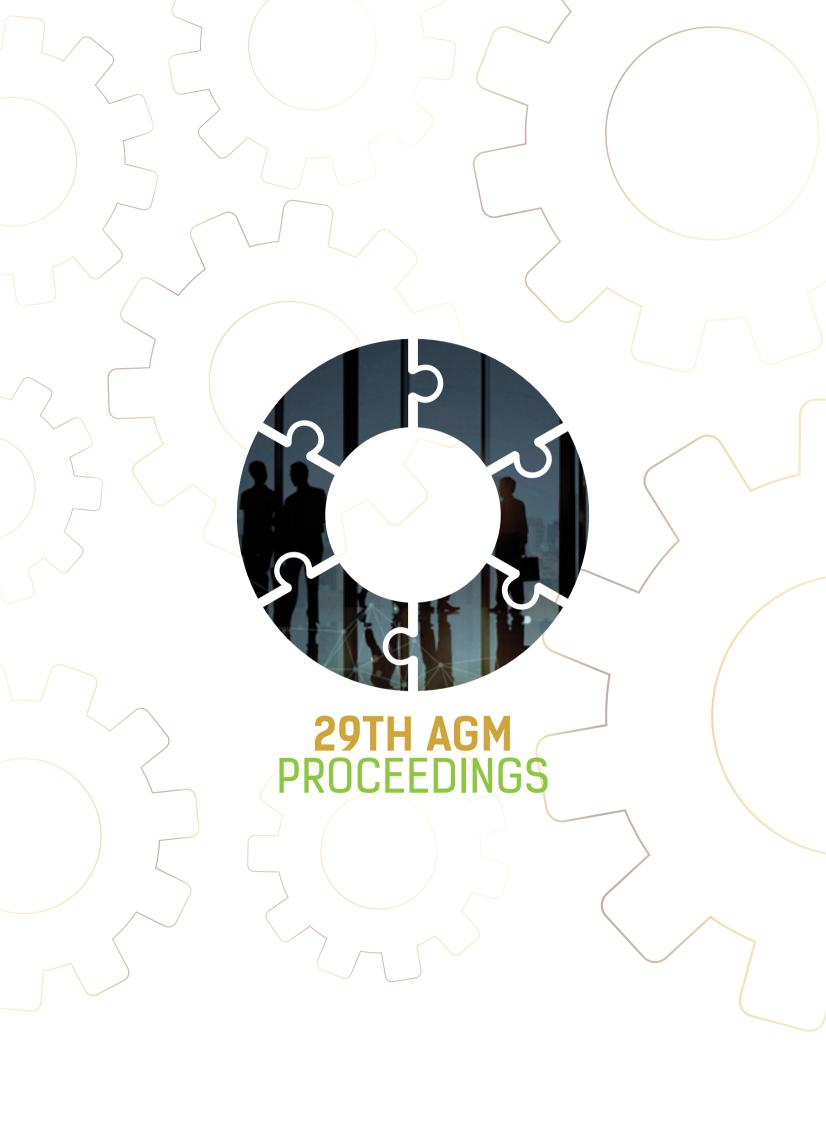


SCAN & SHARE your moments



f /BashundharaDiaper





Proceeding of the 29th Annual General Meeting

Proceedings of the 29th Annual General Meeting of Bashundhara Paper Mills Limited Tuesday 27 December, 2022 at 11:00 A.M (Dhaka Time) by Using Digital Platform Through the Linkhttp://bpml29.digitalagmbd.net

The 29th Annual General meeting of Bashundhara Paper Mills Limited was held on Tuesday, 27 December, 2022 at 11.00 A.M (local time) by using Digital Platform through the link: http://bpml29.digitalagmbd.net conducted from the meeting room of the company at Bashundhara Industrial Headquarter-2, Plot # 56/A, Umme kulsum Road, Block # C, Bashundhara R/A, Dhaka-1229.

The following Directors of the Board and 224nos, valued Members of the Bashundhara Paper Mills Ltd. had connected through digital platform in the 29th Annual General Meeting

SI.	Name of Directors	Position in the Company	Signature
1.	A.R. Rashidi	Director (Alternate) & Chairman of Meeting	Sd/-
2.	Md. Imrul Hassan	Director	Sd/-
3.	Md. Nazmul Alam Bhuiyan	Director (Nominated)	Sd/-
4.	Khwaja Ahemedur Rahman	Independent Director	Sd/-

- 2. At the request of the Members of the Board of Directors Mr. A. R. Rashidi presided over the Annual General Meeting.
- The following persons were also connected in the AGM in executive attendance
 - iv. Mr. Md. Mustafizur Rahman FCA, DMD;
 - v. Mr. Mirja Mujahidul Islam, COO;
 - vi. Mr. Mohammad Kamrul Hassan, CFO;
 - vii. Mr. Mohammad Eleas Hassin Head of internal Audit & Compliance and
 - viii. Mr. M. Mazedul Islam, Company Secretary.
- The 29th Annual General Meeting anchored and recorded the proceedings of the Annual General Meeting of the Company by Mr. M. Mazedul Islam, Company Secretary.
- At the outset of the meeting, the verses from the Holy Qur'an were recited by Hafiz, Kari, Mawlana Md. Alauddin interpreted its meaning in Bangla.
- As the required quorum was present for the Annual General Meeting was present, the Chairman of the meeting called the meeting as duly constituted and ordered and the meeting was proceeded as per the agenda of the meeting.
- The Company Secretary read out the notice of the 29th AGM before the members connected through the digital platform and requested to enjoy their voting right on the agenda. The poll option has considered to count the vote for agendas.
- The Chairman of the meeting welcomed the valued Shareholders in the 29th AGM of the Company and requested to enjoy their voting right by using poll option for the agenda. He delivered the welcome address and briefed about the overall market scenario and business environment of the paper and allied products.

The Chairman of the meeting informed the shareholders that, the company had stepped into the 29th year and it has been fifth year, the company had been listed in the capital market. The Board and the management of Company, felt proud in getting the opportunity to involve with the stakeholders/investors during the year under review as the shareholder/members in this year.

The Chairman mentioned that despite many obstacles the company and the paper & allied products industries of Bangladesh during the last 29 years had grown up progressively. He also informed that despite the unavailability of raw materials the paper industry's growth was noticeable. The company had started products export and overcome various adversities by engaging skills and by the cooperation of all had attained profits and due. to that, it was able to declare cash dividends for all of its shareholders at a considerable rate for this year.

The Chairman informed in the meeting that, the Notices of this AGM were duly been published in two national daily newspapers and online portal and the Audited Financial Statements along with the Directors' Report were sent to the Members, whose names



were recorded in the Members Register as on Record Date at their respective recorded email addresses. To connect through the digital link for this AGM were open 24 hours from the holding of the meeting as the regulatory directives.

Then the meeting proceeded as per the agenda of the Notice of the 29th AGM as was circulated earlier.

Agenda-1:

To receive, consider and adopt the Directors' Report, the Auditors' Report and the Audited Financial Statements of the Company for the Financial Year ended on 30 June 2022

The Chairman informed in the meeting that, the notices of this AGM were duly been published in two national daily newspapers and online portal and the Audited Financial Statements along with the Directors' Report and were sent to the Members, whose names were recorded in the Members Register as on Record Date at their respective recorded email addresses. To connect through the digital link for this AGM were open 48 hours from the holding of the meeting as the regulatory directives.

As invited earlier through digital platform the member connected in the meeting to discuss on the Directors 'Report and the Audited Financial Statements for year ended on 30 June 2022. A considerable number of members were connected in the digital platform actively participated and expressed their observations, comments and suggestions on the Audited Financial Statements and the Directors' Report for the Financial Year 2021-2022.

After considering all pros and cons, the members present voted and passed the following resolution unanimously -

RESOLVED

"That the Directors' Report and the Audited Financial Statements of the Company for the year ended on 30 June, 2022 along with Auditors' Report thereon be and are hereby received, considered, adopted and approved by the Shareholders of the Company."

Agenda-2:

To declare and approve the Dividend for the Financial Year ended on 30 June 2022

The members were informed that for the Financial Year 2021-2022 the Board of Directors of the company had recommended Cash Dividend @ 10% i.e BDT 1.00/- (One Taka) per ordinary of share of BDT 10/- (Taka Ten) each for the Members whose name appeared in the Members Register on the Record Date 22/11//2022 accordingly.

Then, the Members recommend the Cash Dividend @10% (Ten) out of the profit of the Company for the year ended 2021-2022 and approval by the Shareholder's in the 29th Annual General Meeting and unanimously passed the following resolution-

RESOLVED

"That the recommendation of the Cash Dividend @10% i.e. BDT 1.00/- (One Taka) on par value of shares of BDT 10/- (Ten) each for the Financial Year 2021-2022 be and is hereby considered and approved for the members whose names appeared in the Members Register on the Record Date 22/11/0 2022 accordingly."

Agenda-3:

To retire and re-elect the Directors of the Company

The Chairman of the Company informed the meeting that, in accordance with the provisions of Article no. 100 of the Articles of Association of the Company the following 02 (two) of the Directors of this company were retired by rotation in 29th Annual General Meeting and all of them were eligible under the Article no. 101 of the Articles of Association for re-appointment as the Directors of the company in this Annual General Meeting. The Directors were i) Mr. Md. Imrul Hassan and ii) Mr. Md. Nazmul Alam Bhuiyan nominated by EWPD; the Board of Directors of this company has also recommended the appointment of the retiring Directors for the year 2022-2023 and placed them before shareholders in this General Meeting for their consent.

So, after considering all pros and cons the embers present passed the following resolution unanimously-

RESOLVED

"That i) Mr. Md. Imrul Hassan and ii) Mr. Md. Nazmul Alam Bhuiyan by EWPD retired by rotation as per Article no.-100 of the Articles of Association of the Company, be and are hereby re-elected as the Directors of Bashundhara Paper Mills Ltd. for the year 2022-2023 as per the Article-101 of the Articles of Association of the Company."

Agenda-4:

To appoint Statuary Auditors for the Financial Year 2022-2023 and to fix their Remunerations.

The members present were informed of the existing statutory auditors- M/S. Aziz Halim Khair Chowdhury, Chartered Accountants who were appointed in the 28th Annual General Meeting have completed their responsibilities during the period under review for three consecutive years. Meanwhile the company has received a proposal from a valued shareholder to appoint M/S. K.M Alam & Co., Chartered Accountants, as the new Compliance Auditor for the Financial Year 2022-2023.

In view of this, the members of the company has decided to appoint the Statutory Auditors of the company for the Financial Year 2022-2023 at a fee of BDT 5,00,000/- (Taka Five lac) only including AIT and VAT for its approval by the shareholders of this company in this 29th Annual General Meeting.

So, after considering all pros and cons the members present passed the following resolution unanimously-

RESOLVED

"That M/s. K. M Alam & Co., Chartered Accountants be and is hereby appointed as the Statutory Auditors of the Company for the Financial Year 2022-2023 with the audit fees of BDT 5,00,000/- (Taka Five lac) only including AIT and VAT. "

Agenda-5:

To appoint Compliance Auditors for the Financial Year 2022-2023 and to fix their Remunerations

The members present were informed by the existing Compliance auditors - M/S. Haruner Rashid and Associates, who were appointed in the 28th Annual General Meeting have completed their responsibility during the period under review. The Auditors have requested for their re-appointment being they are eligible. In view of this the Board of Directors has also recommended to reappoint M/S. Haruner Rashid and Associates, Chartered Secretaries & Management Consultants, for the purpose of Compliance Certification on corporate governance of this company under the BSEC Code for the Financial Year 2022-2023 with the fee of BDT 100,000/-(One Lac) excluding the VAT and placing the matter before the shareholders of this company in the 29th Annual General Meeting for its approval.

RESOLVED

"That the M/S. Haruner Rashid and Associates Chartered Secretaries be and is hereby re-appointed as the Compliance Auditors for Corporate Governance Certification of the Company for the Financial Year 2022-2023 with the fee of BDT 100,000/- (One Lac) excluding the VAT only."

AGENDA-6:

Any other business with the permission of the Chair

The Chairman of the meeting requested the members to raise any other matter that they may think fit, but none raised any issue.

There being no other business to transact, the meeting ended with votes of thanks to and from the Chair.

Sd/-

A.R. Rashidi

Chairman of the Meeting







Bashundhara

Adult Diaper

বার্ধক্যের সময় গুরু স্থান্তর



PROXY FROM

I/We		of	
being Member of Bashundhara P	aper Mil	s Limited, hereby appoint	of
as my/our proxy to attend and vot	e for me	us on my/our behalf at the 30 th Anni	ual General Meeting of the Company
to be held on Wednesday, 20 De	cember,	2023 at 11:00 AM (Local Time) and	or at any adjournment there of. As
witness I/We put my/our hand th	is	day of	2023.
Signature of the Shareholder	:		Affix
Signature of the Shareholder	:		the revenue stamp of BDT 100/-
Register Folio no./BO ID no.	:		
Numbers of shares held	:		
		an 72 hours before the time fixed fo	·
		.II D	AA!II. LLJ
		dhara Paper Plot- 125/A, Road-2, Block-A, Bashi	
	P	TTENDANCE SLIP	
I, hereby record my attendance at 2023 at 11:00 AM (Local Time) thr			g held on Wednesday, 20 December,
Name of Shareholder :	•••••	Signature of Share	nolder :

: Numbers of shares held

: Signature of proxy

Folio no./BO ID no.

Name of Proxy

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	8	প্রতিনিধি/প্রবি	ফরম		
আমি আমরা					
ঠিকানা					
আমি/আমরা বসুন্ধরা পেপার গি ১১.০০ ঘটিকায় অনুষ্ঠিতব্য অ এবং ভোট প্রদান করার জন্য গি	ত্র ত্র কোম্পানীর ৩০তম বার্ষি	, ক সাধারণ সভায় এব			
প্রতিনিধির নামঃ জনাব/জনাব	†				
ঠিকানা					
অত্র প্রব্ধি ঘোষনার স্বাক্ষ্য হি করলাম।	সেবে অদ্য	২০২ ୯	ইং তারিখে আমি/আমরা	সজ্ঞানে আমার/আ	মাদের স্বাক্ষর প্রদান
সদস্যের স্বাক্ষর	8			Г	
সদস্যের স্বাক্ষর	8				রাজস্ব টিকেট
বিও আইডি/ফলিও নং	8				১০০/- টাকা
ধারনকৃত শেয়ার সংখ্যা	8				সংযুক্ত করুন
বিঃদ্রঃ অত্র ৩০তম সভায় সং প্রদান করতে পারবেন। প্রব্সি শুক্ল হবার অস্তত ৭২ ঘন্টা পূর্	(Proxy) ফরমে ১০০/-	টাকা মূল্য মানের রা	জস্ব টিকেট সংযুক্ত করে ^ত	তা যথাযথ ভাবে পূর	ণ-পূৰ্বক বাৰ্ষিক সভা
	22) , d "		শার মিল ক-এ, বসুন্ধরা আবাসিক এ	•	
		উপস্থিতি প	ब %		
আমি/আমরা বসুন্ধরা পেপার বি				াধ্যমে অদ্য ২০ ডিনে	নম্বর, ২০২৩ইং রোজ

বুধবার সকাল ১১.০০ ঘটিকায় অনুষ্ঠিতব্য সভায় আমার/আমাদের উপস্থিতি লিপিবদ্ধ করিলাম।

সদস্যের নাম	8	সদস্যের স্বাক্ষর	ő
বিও আইডি/ফলিও নং	°	ধারনকৃত শেয়ার সংখ্যা	%
প্রতিনিধির নাম	8	প্রতিনিধির স্বাক্ষর	8

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Registered Office:

Plot 125/A, Road-2, Block-A, Bashundhara R/A Dhaka-1229.

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