

# Quarterly Financial Statements

For the Quarter Ended September 30, 2021



Bashundhara Paper Mills Ltd.



Plot# 125/A, Road# 2,  
Block# A, Bashundhara  
R/A, Dhaka-1229,  
Bangladesh

info.paper@bg.com.bd  
[www.bashundharapapermills.com](http://www.bashundharapapermills.com)

Phone: +88 02 8432289-93  
Fax: +88 02 55037257

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**BASHUNDHARA PAPER MILLS LIMITED**

**Statement of financial position**

As at 30 September 2021

| Notes                                | 30-Sep-21      | 30-Jun-21             |
|--------------------------------------|----------------|-----------------------|
|                                      | Amount in Taka |                       |
| <b>ASSETS</b>                        |                |                       |
| Non-current assets                   |                |                       |
| Property, plant and equipment, net   | 2              | 18,808,771,221        |
| Intangible Assets, net               | 3              | 17,009,661,621        |
| Right-of-use assets                  | 4              | 148,402,483           |
| Capital work-in-progress             | 5              | 23,209,141            |
| Investment                           | 6              | 1,362,497,975         |
|                                      |                | 265,000,000           |
| Current assets                       |                |                       |
| Inventories                          | 7              | 265,000,000           |
| Trade and other receivables          | 8              | 7,679,797,427         |
| Advances, deposits and prepayments   | 9              | 827,825,371           |
| Advance income tax                   | 10             | 727,577,834           |
| Cash and bank equivalents            | 11             | 448,436,899           |
|                                      |                | 418,003,807           |
| <b>Total assets</b>                  |                | <b>10,101,641,339</b> |
|                                      |                | <b>28,910,412,560</b> |
| <b>EQUITY AND LIABILITIES</b>        |                |                       |
| Capital and reserves                 |                |                       |
| Share capital                        | 12             | 8,180,315,803         |
| Share premium                        | 13             | 1,737,914,410         |
| Revaluation reserve                  | 14             | 1,739,583,292         |
| Retained earnings                    | 15             | 2,048,234,361         |
|                                      |                | 2,654,583,740         |
| Liabilities                          |                |                       |
| Non-current Liability                |                |                       |
| Long term borrowings                 | 16             | 14,171,047,003        |
| Lease Liabilities                    | 17             | 12,749,615,253        |
| Deferred tax liability               | 18             | 214,500,479           |
|                                      |                | 1,206,931,270         |
| Current liabilities                  |                |                       |
| Long term borrowings-current portion | 19             | 6,559,049,754         |
| Short term borrowings                | 20             | 2,097,666,913         |
| Trade and other payables             | 21             | 3,255,592,189         |
| Provision for expenses               | 22             | 850,478,708           |
| Income tax provision                 | 23             | 170,113,467           |
|                                      |                | 185,198,477           |
| <b>Total liabilities</b>             |                | <b>20,730,096,756</b> |
| <b>Total equity and liabilities</b>  |                | <b>28,910,412,560</b> |
| <b>Net Asset Value Per Share</b>     | 33             | <b>46.22</b>          |
|                                      |                | <b>45.81</b>          |

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



Chief Financial Officer



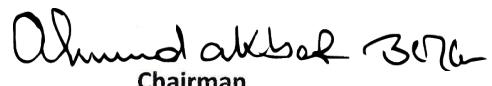
Company Secretary



Managing Director



Director



Chairman

## BASHUNDHARA PAPER MILLS LIMITED

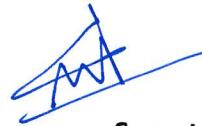
### Statement of changes in equity

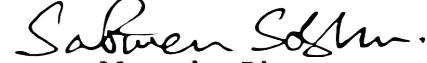
for the period ended 30 September 2021

|   | Share Capital        | Share Premium        | Revaluation Reserve  | Retained Earnings    | Total Equity         |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Amount in Taka                            |                      |                      |                      |                      |                      |
| Balance as on 01 July 2020                | 1,737,914,410        | 1,739,583,292        | 2,072,945,224        | 2,176,583,610        | 7,727,026,536        |
| Transfer to retained earnings             | -                    | -                    | (4,945,257)          | 4,945,257            | -                    |
| Payment of cash dividend                  | -                    | -                    | -                    | -                    | -                    |
| Total Comprehensive Income for the period | -                    | -                    | -                    | 51,828,120           | 51,828,120           |
| <b>Balance as at 30 September 2020</b>    | <b>1,737,914,410</b> | <b>1,739,583,292</b> | <b>2,067,999,967</b> | <b>2,233,356,987</b> | <b>7,778,854,655</b> |

|   |                      |                      |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Balance as at 01 July 2020                | 1,737,914,410        | 1,739,583,292        | 2,053,172,481        | 2,581,504,791        | 8,112,174,974        |
| Transfer to retained earnings             | -                    | -                    | (4,938,119)          | 4,938,119            | -                    |
| Payment of cash dividend                  | -                    | -                    | -                    | -                    | -                    |
| Total Comprehensive Income for the period | -                    | -                    | -                    | 68,140,828           | 68,140,828           |
| <b>Balance as at 30 September 2021</b>    | <b>1,737,914,410</b> | <b>1,739,583,292</b> | <b>2,048,234,362</b> | <b>2,654,583,739</b> | <b>8,180,315,803</b> |

  
Chief Financial Officer

  
Company Secretary

  
Managing Director

  
Director

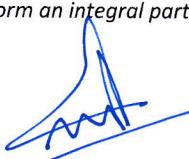
  
Chairman

**BASHUNDHARA PAPER MILLS LIMITED**  
**Statement of profit or loss and other comprehensive income**  
for the period ended 30 September 2021

| Notes   | 01-Jul-2021 to<br>30-Sept-2021 | 01-Jul-2020 to<br>30-Sept-2020 |
|---|--------------------------------|--------------------------------|
|   | Amount in Taka                 |                                |
| Revenue, net  | 24 1,996,975,296               | 20 1,980,785,134               |
| Cost of sales   | 25 (1,563,129,129)             | (1,545,845,901)                |
| <b>Gross profit</b>   | <b>433,846,167</b>             | <b>434,939,233</b>             |
| Other income  | 26 39,458,111                  | 21,842,144                     |
| Administrative expenses   | 27 (90,816,765)                | (86,430,601)                   |
| Selling & distribution expenses   | 28 (52,721,396)                | (50,404,094)                   |
| Finance costs   | 29 (220,940,745)               | (230,525,074)                  |
| <b>Profit before distribution of WPP &amp; WF</b>                         | <b>108,825,372</b>             | <b>89,421,607</b>              |
| Workers' profit participation & welfare fund                              | (5,441,269)                    | (4,471,080)                    |
| <b>Profit before tax</b>  | <b>103,384,103</b>             | <b>84,950,527</b>              |
| Income tax expenses   | 30 (35,243,275)                | (33,122,407)                   |
| Current tax (expense)   | (11,981,852)                   | (11,884,775)                   |
| Deferred tax (expense)/income   | (23,261,423)                   | (21,237,632)                   |
| <b>Profit after tax</b>   | <b>68,140,828</b>              | <b>51,828,120</b>              |
| <b>Other comprehensive income</b>   |                                |                                |
| <i>Items that will not be reclassified subsequently to profit or loss</i> |                                |                                |
| <i>Items that may be reclassified subsequently to profit or loss</i>      |                                |                                |
| <b>Total Comprehensive Income for the year</b>                            | <b>68,140,828</b>              | <b>51,828,120</b>              |
| <b>Earnings per share</b>   |                                |                                |
| <b>Basic earnings per share (per value of Tk. 10)</b>                     | <b>31.01</b>                   | <b>0.39</b>                    |
|   |                                | <b>0.30</b>                    |

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

  
**Chief Financial Officer**

  
**Company Secretary**

  
**Managing Director**

  
**Director**

  
**Chairman**

**BASHUNDHARA PAPER MILLS LIMITED**  
**Statement of cash flows**  
for the period ended 30 September 2021

|  | Notes | 01-Jul-2021 to<br>30-Sept-2021 | 01-Jul-2020 to<br>30-Sept-2020 |
|--|-------|--------------------------------|--------------------------------|
|  |       | Amount in Taka                 |                                |
| <b>A) Cash flows from operating activities</b>               |       |                                |                                |
| Receipts from customers                                      |       | 2,057,112,712                  | 1,795,568,310                  |
| Receipts from other income                                   |       | 45,046,307                     | 4,473,725                      |
| Payment to suppliers, employees & others                     |       | 2,102,159,019                  | 1,800,042,035                  |
| Cash generated from operations                               |       | (1,366,047,189)                | (1,645,619,820)                |
| VAT paid   | 24    | 736,111,830                    | 154,422,215                    |
| SD Paid  | 24    | (116,260,584)                  | (126,713,782)                  |
| Income taxes paid  | 10    | (10,469,680)                   | (3,322,800)                    |
| Bank charges and commission                                  | 29    | (12,290,317)                   | (13,637,745)                   |
| <b>Net cash (used in)/ generated by operating activities</b> |       | <b>(426,784)</b>               | <b>(1,595,321)</b>             |
|  |       | <b>596,664,464</b>             | <b>15,798,167</b>              |
| <b>B) Cash flows from investing activities</b>               |       |                                |                                |
| Payments for property, plant and equipment                   |       | (121,143,575)                  | (42,725,627)                   |
| Adjustment/ transfer for property, plant and equipment       |       | 130,000                        | 955,629                        |
| Receipts/ transfer of capital work-in-progress               |       | (497,765,036)                  | (323,135,200)                  |
| <b>Net cash (used in)/ generated by investing activities</b> |       | <b>(618,778,611)</b>           | <b>(364,905,198)</b>           |
| <b>C) Cash flows from financing activities</b>               |       |                                |                                |
| Received/ (repayment) of short term borrowings               |       | 620,816,354                    | 1,308,725,279                  |
| Payments of Bank interest and other charges                  |       | (220,513,960)                  | (228,929,753)                  |
| Received/ (repayment) of lease liabilities                   |       | 6,906,814                      | (48,308,247)                   |
| Received/ (repayment) of long term borrowings                |       | (383,489,406)                  | (571,538,730)                  |
| <b>Net cash (used in)/ generated by financing activities</b> |       | <b>23,719,802</b>              | <b>459,948,550</b>             |
| <b>D) Net increase in cash and cash equivalents (A+B+C)</b>  |       | <b>1,605,654</b>               | <b>110,841,519</b>             |
| <b>E) Cash and cash equivalents at the beginning</b>         | 11    | <b>416,398,153</b>             | <b>280,990,242</b>             |
| <b>F) Cash and cash equivalents at the end (D+E)</b>         | 11    | <b>418,003,807</b>             | <b>391,831,760</b>             |
| <b>Net Operating Cash Flows per share</b>                    | 34    | <b>3.43</b>                    | <b>0.09</b>                    |

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

  
**Chief Financial Officer**

  
**Company Secretary**

  
**Managing Director**

  
**Director**

  
**Chairman**

# Bashundhara Paper Mills Limited

## Notes to the financial statements

As at and for the quarter ended 30 September 2021

|   |                            | <i>Amount in Taka</i>   |                         |
|---|----------------------------|-------------------------|-------------------------|
| 01.00   | SELECTED EXPLANATORY NOTES | 30-Sep-21               | 30-Jun-21               |
| These financial statements have been prepared in line with Accounting Policies as adopted in the preparation of financial statements for the period ended from 01 July 2021 to 30 September 2021. The basis of preparation and significant accounting policies governing the quarterly statutory reporting has not been changed from the last reporting date. Hence no policy related general notes are being provided for Q1, 2021-2022 accounts. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of unaudited financial statements. Certain figures for the Q1, 2020-2021 have been rearranged wherever considered necessary, to ensure better comparability with the current period's financial and to comply with relevant IASs and IFRSs. |                            |                         |                         |
| <b>12.00 SHARE CAPITAL</b>  |                            |                         |                         |
| 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:   |                            |                         |                         |
| <i>Authorized share capital:</i>  |                            |                         |                         |
| 500,000,000 nos. ordinary shares of Taka 10 each.   |                            | <b>5,000,000,000</b>    | <b>5,000,000,000</b>    |
| <i>Issued, subscribed &amp; paid up:</i>  |                            |                         |                         |
| 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           |
| <b>Total</b>  |                            | <b>1,737,914,410</b>    | <b>1,737,914,410</b>    |
| <b>12.01 Movement of share capital:</b>   |                            |                         |                         |
| <b>Opening balance</b>  |                            | <b>1,737,914,410</b>    | <b>1,737,914,410</b>    |
| Issuance of ordinary shares during the period   |                            | -                       | -                       |
| <b>Closing balance</b>  |                            | <b>1,737,914,410</b>    | <b>1,737,914,410</b>    |
| <b>12.02 Position of shareholding</b>   |                            |                         |                         |
| <b>12.02.1 Percentage of Shareholders</b>   |                            |                         |                         |
| Name of shareholders  |                            | 30-Jun-21               | 30-Jun-20               |
| Nos. of Shares  |                            | Percentages of holdings | Percentages of holdings |
| Mr. Ahmed Akbar Sobhan  |                            | 4,000,000               | 2.30%                   |
| Mrs. Afroza Begum   |                            | 5,885,200               | 3.39%                   |
| Mr. Sadat Sobhan  |                            | 8,203,000               | 4.72%                   |
| Mr. Shafiat Sobhan  |                            | 8,203,000               | 4.72%                   |
| Mr. Sayem Sobhan  |                            | 8,203,000               | 4.72%                   |
| Mr. Safwan Sobhan   |                            | 8,203,000               | 4.72%                   |
| Mr. Md. Imrul Hassan  |                            | 4,002,000               | 2.30%                   |
| East West Property Development (Pvt.)   |                            |                         |                         |
| Ltd. Represented by-Mr. Md. Nazmul  |                            | 101,050,575             | 58.14%                  |
| Alam Bhuiyan  |                            |                         |                         |
| General public and institutions   |                            | 26,041,666              | 14.98%                  |
| <b>Total</b>  |                            | <b>173,791,441</b>      | <b>100%</b>             |
|   |                            | <b>173,791,441</b>      | <b>100%</b>             |



12.02.2 Classification of shareholder's by holding range

|                                   | No of Share holders |               | No of shares       |                    |
|-----------------------------------|---------------------|---------------|--------------------|--------------------|
|                                   | 30-Sep-21           | 30-Jun-21     | 30-Sep-21          | 30-Jun-21          |
| 1-500 shares                      | 10,170              | 7,911         | 1,363,741          | 1,237,901          |
| 501 to 5,000 shares               | 3,197               | 2,746         | 5,799,056          | 4,804,168          |
| 5,001 to 10,000 shares            | 364                 | 314           | 2,663,966          | 2,382,156          |
| 10,001 to 20,000 shares           | 214                 | 172           | 2,995,301          | 2,481,926          |
| 20,001 to 30,000 shares           | 88                  | 80            | 2,131,856          | 1,928,656          |
| 30,001 to 40,000 shares           | 21                  | 24            | 733,957            | 829,785            |
| 40,001 to 50,000 shares           | 29                  | 25            | 1,313,760          | 1,149,649          |
| 50,001 to 100,000 shares          | 31                  | 28            | 2,232,458          | 2,143,557          |
| 100,001 to 1,000,000 shares       | 32                  | 36            | 6,807,571          | 7,644,148          |
| 1,000,001 to 1,000,000,000 shares | 7                   | 8             | 147,749,775        | 149,189,495        |
| <b>Total</b>                      | <b>14,153</b>       | <b>11,344</b> | <b>173,791,441</b> | <b>173,791,441</b> |

13.00 SHARE PREMIUM

|   | Amount in Taka       |                      |
|---|----------------------|----------------------|
|   | 30-Sep-21            | 30-Jun-21            |
| Opening Balance                           |                      |                      |
| <b>Add: Addition during the period</b>    | <b>1,739,583,292</b> | <b>1,739,583,292</b> |
| <b>Less: Adjustment during the period</b> | <b>-</b>             | <b>-</b>             |
| <b>Closing Balance</b>                    | <b>1,739,583,292</b> | <b>1,739,583,292</b> |

13.01 In the year 2017-18 the Company issued 26,041,666 ordinary shares, from which 60% i.e. 15,625,000 ordinary shares for Eligible Investors (EIs) at cut-off price of Tk. 80.00 at a premium Tk. 70 and remaining 40% i.e 10,416,667 ordinary shares at a 10% discounted from the cut-off price of Tk. 72.00 per share at a premium Tk. 62 for General Public including NRB and Others totaling Tk. 2,000,000,000 (approx.)

14.00 REVALUATION RESERVE

|   |                      |                      |
|---|----------------------|----------------------|
| Opening Balance   | 2,053,172,481        | 2,072,945,223        |
| <b>Add: Increase arising on revaluation of properties</b> | <b>-</b>             | <b>-</b>             |
| <b>Less: Transferred to retained earnings</b>             | <b>(4,938,119)</b>   | <b>(19,772,743)</b>  |
| <b>Closing Balance</b>                                    | <b>2,048,234,361</b> | <b>2,053,172,481</b> |

15.00 RETAINED EARNINGS

|  |                      |                      |
|--|----------------------|----------------------|
| Opening balance  | 2,581,504,792        | 2,176,583,611        |
| <b>Add: Profit attributable to the owners of the Company</b> | <b>68,140,828</b>    | <b>411,190,105</b>   |
| Transferred from properties revaluation reserve              | 4,938,119            | 19,772,743           |
| <b>Less: Payment of dividend</b>                             | <b>-</b>             | <b>(26,041,666)</b>  |
| <b>Closing balance</b>                                       | <b>2,654,583,740</b> | <b>2,581,504,792</b> |

16.00 LONG TERM BORROWINGS

|   |                       |                       |
|---|-----------------------|-----------------------|
| Long term borrowings                          | 13,942,544,061        | 14,012,129,960        |
| Other Finance                                 | 755,886,272           | 1,069,789,779         |
| <b>Total Long Term borrowings</b>             | <b>14,698,430,333</b> | <b>15,081,919,739</b> |
| Less: Current portion of long term borrowings | (1,948,815,080)       | (2,008,018,551)       |
| <b>Due after one year</b>                     | <b>12,749,615,253</b> | <b>13,073,901,189</b> |

17.00 LEASE LIABILITIES

|  |                    |                    |
|--|--------------------|--------------------|
| Islamic Finance & Investment Ltd.          | 24,680,440         | 27,132,747         |
| First Security Islami Bank Ltd.            | 338,671,872        | 329,312,751        |
| GSP Finance Company (BD) Ltd.              | -                  | -                  |
| <b>Total lease liabilities</b>             | <b>363,352,312</b> | <b>356,445,498</b> |
| Less: Current portion of lease liabilities | (148,851,833)      | (148,851,833)      |
| <b>Due after one year</b>                  | <b>214,500,479</b> | <b>207,593,665</b> |



| 18.00   | DEFERRED TAX (ASSETS) / LIABILITIES | Amount in Taka       |                      |
|---|-------------------------------------|----------------------|----------------------|
|   |                                     | 30-Sep-21            | 30-Jun-21            |
| 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: |                                     |                      |                      |
| <b>Opening balance</b>  |                                     | <b>1,183,669,847</b> | <b>1,189,125,397</b> |
| <b>Provided during the period:</b>  |                                     | <b>23,261,423</b>    | <b>(5,455,550)</b>   |
| Deferred tax income   |                                     | (11,395,638)         | (171,530,158)        |
| Deferred tax expense  | NOTE 18.01                          | 34,657,061           | 262,461,210          |
| Deferred tax income resulting from reduction in income tax rate   |                                     | -                    | (96,386,602)         |
| Adjustment made during the period   |                                     | -                    | -                    |
| <b>Closing balance</b>  |                                     | <b>1,206,931,270</b> | <b>1,183,669,847</b> |

18.01 Temporary timing difference:

| As at September 30, 2021                             | Accounting base<br>Carrying Amount | Tax base                | Temporary<br>Difference |
|--|------------------------------------|-------------------------|-------------------------|
| Property, Plant and equipment                        | 14,327,908,481                     | (8,296,804,708)         | 6,031,103,773           |
| Right-of-use assets                                  | 23,209,141                         | (25,663,402)            | (2,454,261)             |
| Intangible assets                                    | 148,402,483                        | (108,910,359)           | 39,492,124              |
| Pre-operating expenses                               | -                                  | (51,299,323)            | (51,299,323)            |
| Unused tax loss carry forward                        | -                                  | (1,650,609,427)         | (1,650,609,427)         |
| Difference for vehicle                               | -                                  | (3,246,685)             | (3,246,685)             |
| <b>Net taxable temporary difference</b>              | <b>14,499,520,105</b>              | <b>(10,136,533,904)</b> | <b>4,362,986,201</b>    |
| Applicable tax rate                                  |                                    |                         | 22.50%                  |
| <b>Deferred tax liability-30 September 2021</b>      |                                    |                         | <b>981,671,895</b>      |
| Deferred tax liability-30 June 2021                  |                                    |                         | (958,410,472)           |
| <b>Deferred tax expense/ (income) for the period</b> |                                    |                         | <b>23,261,423</b>       |

| As at June 30, 2021  | Accounting base<br>Carrying Amount | Tax base                | Temporary<br>Difference |
|--|------------------------------------|-------------------------|-------------------------|
| Property, Plant and equipment  | 14,514,399,271                     | (8,634,050,296)         | 5,880,348,975           |
| Right-of-use assets  | 27,166,916                         | (27,014,107)            | 152,809                 |
| Intangible assets  | 150,790,856                        | (111,704,473)           | 39,086,383              |
| Pre-operating expenses   | -                                  | (53,999,288)            | (53,999,288)            |
| Unused tax loss carry forward  | -                                  | (1,602,569,219)         | (1,602,569,219)         |
| Difference for vehicle   | -                                  | (3,417,563)             | (3,417,563)             |
| <b>Net taxable temporary difference</b>  | <b>14,692,357,043</b>              | <b>(10,432,754,946)</b> | <b>4,259,602,098</b>    |
| Applicable tax rate  |                                    |                         | 22.50%                  |
| <b>Deferred tax liability-30 June 2021</b>   |                                    |                         | <b>958,410,472</b>      |
| <b>Less: Deferred tax liability-30 June 2020</b>   |                                    |                         | <b>(963,866,022)</b>    |
| <b>Adjustment to opening deferred tax liability resulting from reduction in tax rate @ 2.50%</b> |                                    |                         | <b>96,386,602</b>       |
| <b>Deferred tax expense/ (income) for the year</b>   |                                    |                         | <b>90,931,052</b>       |



| 30.00   | INCOME TAX EXPENSE  | Amount in Taka    |                   |
|---|---|-------------------|-------------------|
|   |   | 2021-2022         | 2020-2021         |
|   | In compliance with the requirements of Para 79 of IAS-12: Income Tax, the major components of tax expenses are given below: |                   |                   |
| <b>a. Current tax expense:</b>  |   | <b>11,981,852</b> | <b>11,884,775</b> |
| Current tax expense in respect of the current period                                      |   | 11,981,852        | 11,884,775        |
| Adjustments recognized in the current year in relation to the current tax of prior year's |   | -                 | -                 |
| <b>b. Deferred tax expense/ (income):</b>   |   | <b>23,261,423</b> | <b>21,237,632</b> |
| Deferred tax expenses recognized in the period  |   | 23,261,423        | 21,237,632        |
| Adjustments to deferred tax attributable to changes in tax rates and laws                 |   | -                 | -                 |
| <b>c. Total income tax expense recognized in the current year (a+b)</b>                   |   | <b>35,243,275</b> | <b>33,122,407</b> |

30.01 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 period   | 103,384,103       | 84,950,527        |
| Less: Share of profit of equity  | -                 | -                 |
| Tax on accounting profits @ 22.5% ( 2020-2021 @ 25%)   | 103,384,103       | 84,950,527        |
| Effect of income that is exempt from taxation  | 23,261,423        | 21,237,632        |
| 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  | 11,981,852        | 11,884,775        |
| 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   | -                 | -                 |
| Effect of unused tax credits   | -                 | -                 |
| Adjustments recognized in the current year in relation to the current tax of prior years   | 35,243,275        | 33,122,407        |
| <b>Income tax expense recognized in profit or loss</b>   | <b>35,243,275</b> | <b>33,122,407</b> |

### 31.00 EARNINGS PER SHARE (EPS)

31.01 *Basic Earnings per Share:*

|  |             |             |
|--|-------------|-------------|
| Profit attributable to the Ordinary Shareholders | 68,140,828  | 51,828,120  |
| Weighted Average Number of shares                | 173,791,441 | 173,791,441 |
| <b>Basic Earnings Per Share</b>                  | <b>0.39</b> | <b>0.30</b> |

31.1.1 Total Number of Ordinary Share outstanding

|   |                    |                    |
|---|--------------------|--------------------|
| Opening number of shares outstanding          | 173,791,441        | 173,791,441        |
| Add: Ordinary shares issued during the period | -                  | -                  |
| <b>Total</b>                                  | <b>173,791,441</b> | <b>173,791,441</b> |

### 32.00 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:



**32.01 Loans to/from related parties:**

| Name of related Companies                           | Relationship                 | Nature of transaction | 30-Sep-21     | Compensation |
|---|------------------------------|-----------------------|---------------|--------------|
| East West Property Development (Pvt.) Ltd.          | Shareholder & Sister Concern | Long term Loan        | (928,121,802) | Market Price |
| East West Media Group Ltd.                          | Sister Concern               | Short term Loan       | 141,078,846   | Market Price |
| Bashundhara Steel and Engineering Ltd.              | Sister Concern               | Short term Loan       | 56,990,293    | Market Price |
| Bashundhara Multi-Paper Industries Ltd.             | Sister Concern               | Short term Loan       | (339,910,559) | 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       | (164,966,492) | 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       | 7,217,465     | Market Price |
| Bashundhara Food & Beverage Industries Ltd.         | Sister Concern               | Short term Loan       | 965,831       | 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       | 174,819,146   | 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                | Sister Concern               | Short term Loan       | 192,989,776   | Market Price |
| Bashundhara Chemical Industries Ltd.                | Sister Concern               | Short term Loan       | 30,720,000    | 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       | 2,222,000     | Market Price |
| Bashundhara Multi Trading Ltd.                      | Sister Concern               | Short term Loan       | 86,045,772    | Market Price |
| Bashundhara Multi Steel Industries Ltd.             | Sister Concern               | Short term Loan       | 21,006,280    | Market Price |
| Toggi Shipping & Logistics Ltd.                     | Sister Concern               | Short term Loan       | -             | Market Price |
| Millennium Media Ltd.                               | Sister Concern               | Short term Loan       | -             | Market Price |

**32.02 Compensation of key management personnel during the year as follows:**

- Short-term benefits
- Post-employment benefits
- Other long term benefits
- Termination benefits

| Amount in Taka   |                |
|------------------|----------------|
| 2021-2022        | 2020-2021      |
| 6,000,000        | 627,249        |
| -                | -              |
| -                | -              |
| <b>6,000,000</b> | <b>627,249</b> |

**32.03 Disclosure requirements of IAS 24, Para 18 minimum disclosure shall include**

|   |  |  |
|---|--|--|
| a) The amount of transaction  | 6,000,000                                | 627,249                                  |
| b) The amount of outstanding balance, including commitments, and:   | (798,789,779)                            | 62,244,693                               |
| 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 period in respect of bad or doubtful debts due from related parties                             | Nil                                      | Nil                                      |

**33.00 NET ASSET VALUE (NAV) PER SHARE**

|  |                      |                      |
|--|----------------------|----------------------|
| Total Assets   | 28,910,412,560       | 28,738,810,420       |
| Less: Intangible Assets  | (148,402,483)        | (150,790,856)        |
| Total Liabilities  | (20,730,096,756)     | (20,626,635,445)     |
| <b>Net Asset Value (NAV)</b>                                   | <b>8,031,913,320</b> | <b>7,961,384,119</b> |
| Weighted Average Number of Ordinary shares                     | 173,791,441          | 173,791,441          |
| <b>Net Asset Value (NAV) Per Share (per value Tk. 10 each)</b> | <b>46.22</b>         | <b>45.81</b>         |



**34.00 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)**

| <i>Amount in Taka</i> |             |
|-----------------------|-------------|
| 2021-2022             | 2020-2021   |
| 596,664,464           | 15,798,167  |
| 173,791,441           | 173,791,441 |
| <b>3.43</b>           | <b>0.09</b> |

**35.00 RECONCILIATION OF OPERATING CASH FLOW WITH NET PROFIT**

Total Comprehensive Income for the period

**Adjustment for:**

Income tax expense recognized in profit and loss  
 Workers' profit participation & welfare fund  
 Amortization of intangible assets  
 Depreciation of non-current assets

|                    |                    |
|--------------------|--------------------|
| 68,140,828         | 51,828,120         |
| 35,243,275         | 33,122,407         |
| 5,441,269          | 4,471,080          |
| 2,388,373          | 2,401,121          |
| 282,122,312        | 300,127,525        |
| <b>393,336,058</b> | <b>391,950,253</b> |

**Adjustment for separate consideration**

Finance cost recognized in profit and loss

|             |             |
|-------------|-------------|
| 220,513,960 | 228,929,753 |
|-------------|-------------|

**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 provision for expense

|               |               |
|---------------|---------------|
| 185,461,790   | (174,544,515) |
| (61,004,653)  | (325,976,224) |
| 50,078,503    | (168,443,278) |
| (297,800,583) | (105,466,881) |
| 118,369,705   | 182,986,806   |

**Cash generated from operations**

Income taxes paid

|                    |                      |
|--------------------|----------------------|
| <b>(4,895,237)</b> | <b>(591,444,094)</b> |
| (12,290,317)       | (13,637,745)         |

**Net cash (used in)/ generated by operating activities**

|                    |                   |
|--------------------|-------------------|
| <b>596,664,464</b> | <b>15,798,167</b> |
|--------------------|-------------------|

**36.00 SIGNIFICANT DEVIATIONS**

*Net Operating cash flow per share (NOCFPS):*

Net Operating cash flow per share increased from same period of previous year because of increase in collection of trade receivables and decrease in cost of imported raw materials.

**37.00 EVENTS AFTER THE REPORTING PERIOD**

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.

