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REPORT FOR THE 1ST QUARTER ENDED ON SEPTEMBER 30, 2022
BASHUNDHARA PAPER MILLS LTD.
2022-2023



Bashundhara Paper Mills Ltd.

Bashundhara Industrial Headquarters-2, Plot# 56/A, Block# C, Umme Kulsum Road,
Bashundhara R/A, Dhaka, Bangladesh. www.bashundharagroup.com, www.bashundharapapermills.com

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BASHUNDHARA PAPER MILLS LIMITED

Statement of financial position

As at 30 September 2022

| | Notes | 30-Sep-22 | 30-Jun-22 |
|--------------------------------------|-------|-----------------------|-----------------------|
| | | Amount in Taka | |
| ASSETS | | | |
| Non-current assets | | 24,414,100,276 | 24,094,298,838 |
| Property, plant and equipment, net | | 23,034,927,008 | 23,025,591,008 |
| Intangible Assets, net | | 154,303,355 | 156,255,465 |
| Right-of-use assets | | 12,963,191 | 15,293,590 |
| Capital work-in-progress | | 946,906,723 | 632,158,774 |
| Investment | | 265,000,000 | 265,000,000 |
| Current assets | | 12,907,982,703 | 10,759,811,898 |
| Inventories | | 9,259,418,228 | 8,269,900,957 |
| Trade and other receivables | | 1,729,048,548 | 1,014,646,121 |
| Advances, deposits and prepayments | | 1,059,694,901 | 695,779,620 |
| Advance income tax | | 381,619,165 | 366,547,565 |
| Cash and bank equivalents | | 478,201,861 | 412,937,636 |
| Total assets | | 37,322,082,980 | 34,854,110,736 |
| EQUITY AND LIABILITIES | | | |
| Capital and reserves | | 13,279,607,301 | 13,070,441,273 |
| Share capital | 2 | 1,737,914,410 | 1,737,914,410 |
| Share premium | 3 | 1,739,583,292 | 1,739,583,292 |
| Revaluation reserve | 4 | 6,696,497,001 | 6,699,420,709 |
| Retained earnings | 5 | 3,105,612,598 | 2,893,522,862 |
| Liabilities | | | |
| Non-current Liability | | 15,364,088,312 | 14,469,418,738 |
| Long term borrowings | 6 | 14,212,877,914 | 13,375,182,257 |
| Deferred tax liability | 8 | 1,151,210,398 | 1,094,236,481 |
| Current liabilities | | 8,678,387,367 | 7,314,250,725 |
| Long term borrowings-current portion | | 1,998,892,395 | 1,997,367,081 |
| Short term borrowings | | 5,335,344,170 | 3,993,660,017 |
| Trade and other payables | | 987,535,750 | 1,198,790,266 |
| Provision for expenses | | 214,613,922 | 1,161,873 |
| Income tax provision | | 142,001,130 | 123,271,488 |
| Total liabilities | | 24,042,475,679 | 21,783,669,463 |
| Total equity and liabilities | | 37,322,082,980 | 34,854,110,736 |
| Net Asset Value Per Share | 12 | 75.52 | 74.31 |

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 profit or loss and other comprehensive income for the period ended 30 September 2022


| | Notes | 01-Jul-2022 to 30-Sep-2022 | 01-Jul-2021 to 30-Sep-2021 |
|---|-------|-------------------------------|-------------------------------|
| | | Amount in Taka | |
| Revenue, net | | 3,121,606,958 | 1,996,975,296 |
| Cost of sales | | (2,407,857,053) | (1,563,129,129) |
| Gross profit | | 713,749,905 | 433,846,167 |
| Other income | | 55,087,150 | 39,458,111 |
| Administrative expenses | | (114,862,009) | (90,816,765) |
| Selling & distribution expenses | | (60,698,606) | (52,721,396) |
| Finance costs | | (293,413,718) | (220,940,745) |
| Profit before distribution of WPP & WF | | 299,862,723 | 108,825,372 |
| Workers' profit participation & welfare fund | | (14,993,136) | (5,441,269) |
| Profit before tax | | 284,869,587 | 103,384,103 |
| Income tax expenses | 9 | (75,703,559) | (35,243,275) |
| Current tax (expense)/income | | (18,729,642) | (11,981,852) |
| Deferred tax (expense)/income | | (56,973,917) | (23,261,423) |
| Profit after tax | | 209,166,028 | 68,140,828 |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | - | - |
| Gain on revaluation of land | | - | - |
| Less: Related tax | | - | - |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | - | - |
| Total Comprehensive Income for the period | | 209,166,028 | 68,140,828 |
| Earnings per share | | | |
| Basic earnings per share (per value of Tk. 10) | 10 | 1.20 | 0.39 |

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


Chief Financial Officer


Company Secretary


Managing Director


Director

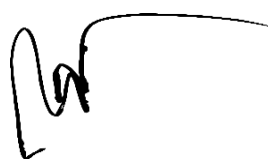

Chairman

BASHUNDHARA PAPER MILLS LIMITED**Statement of changes in equity**

for the period ended 30 September 2022

| | 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 | 2,053,172,481 | 2,581,504,791 | 8,112,174,974 |
| Transfer to retained earnings | - | - | (4,938,119) | 4,938,119 | - |
| Total Comprehensive Income for the period | - | - | - | 68,140,828 | 68,140,828 |
| Balance as at 30 September 2021 | 1,737,914,410 | 1,739,583,292 | 2,048,234,362 | 2,654,583,739 | 8,180,315,803 |
| Balance as at 01 July 2022 | 1,737,914,410 | 1,739,583,292 | 6,699,420,709 | 2,893,522,862 | 13,070,441,273 |
| Transfer to retained earnings | - | - | (2,923,708) | 2,923,708 | - |
| Payment of cash dividend | - | - | - | - | - |
| Total Comprehensive Income for the period | - | - | - | 209,166,028 | 209,166,028 |
| Balance as at 30 September 2022 | 1,737,914,410 | 1,739,583,292 | 6,696,497,001 | 3,105,612,598 | 13,279,607,301 |


 Chief Financial Officer


 Director


 Company Secretary


 Managing Director


 Chairman

BASHUNDHARA PAPER MILLS LIMITED**Statement of cash flows**

for the period ended 30 September 2022

| | Notes | 01-Jul-2022 to 30-Sep-2022 | 01-Jul-2021 to 30-Sep-2021 |
|--|-----------|-------------------------------|-------------------------------|
| | | Amount in Taka | |
| A) Cash flows from operating activities | | | |
| Receipts from customers | | 2,568,799,681 | 2,057,112,712 |
| Receipts from other income | | 80,772,718 | 45,046,307 |
| | | 2,649,572,398 | 2,102,159,019 |
| Payment to suppliers, employees & others | | (3,745,040,239) | (1,366,047,189) |
| Cash generated from operations | | (1,095,467,841) | 736,111,830 |
| VAT paid | | (175,839,330) | (116,260,584) |
| SD Paid | | (11,441,388) | (10,469,680) |
| Income taxes paid | | (15,071,600) | (12,290,317) |
| Bank charges and commission | | (2,281,180) | (426,784) |
| Net cash (used in)/ generated by operating activities | | (1,300,101,340) | 596,664,464 |
| B) Cash flows from investing activities | | | |
| Payments for property, plant and equipment | | (209,659,074) | (121,143,575) |
| Adjustment/ transfer for property, plant and equipment | | - | 130,000 |
| Receipts/ transfer of capital work-in-progress | | (314,747,948) | (497,765,036) |
| Net cash (used in)/ generated by investing activities | | (524,407,022) | (618,778,611) |
| C) Cash flows from financing activities | | | |
| Received/ (repayment) of short term borrowings | | 1,341,684,153 | 620,816,354 |
| Payments of Bank interest and other charges | | (291,132,537) | (220,513,960) |
| Received/ (repayment) of lease liabilities | | - | 6,906,814 |
| Received/ (repayment) of long term borrowings | | 839,220,971 | (383,489,406) |
| Net cash (used in)/ generated by financing activities | | 1,889,772,587 | 23,719,802 |
| D) Net increase in cash and cash equivalents (A+B+C) | | 65,264,225 | 1,605,654 |
| E) Cash and cash equivalents at the beginning | | 412,937,636 | 416,398,153 |
| F) Cash and cash equivalents at the end (D+E) | | 478,201,861 | 418,003,807 |
| Net Operating Cash Flows per share | 13 | (7.48) | 3.43 |

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 period ended 30 September 2022

| | | Amount in Taka | |
|-------|-------------------------------|----------------|-----------|
| 01.00 | PROPERTY, PLANT AND EQUIPMENT | 30-Sep-22 | 30-Jun-22 |

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 2022 to 30 September 2022. 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, 2022-2023 financial statements. 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, 2021-2022 have been rearranged wherever considered necessary, to ensure better comparability with the current period's financial and to comply with relevant IASs, IFRSs and other applicable rules and regulations.

02.00 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:

Authorized 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 |
|---------------|---------------|

02.01 Movement of share capital:

Opening balance

| | |
|---------------|---------------|
| 1,737,914,410 | 1,737,914,410 |
|---------------|---------------|

Issuance of ordinary shares during the period

| | |
|---|---|
| - | - |
|---|---|

Closing balance

| | |
|---------------|---------------|
| 1,737,914,410 | 1,737,914,410 |
|---------------|---------------|

02.02 Position of shareholding

02.02.1 Percentage of Shareholders

| Name of shareholders | 30-Sep-22 | | 30-Jun-22 | |
|---|--------------------|-------------------------|--------------------|-------------------------|
| | 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 | 8,203,000 | 4.72% | 8,203,000 | 4.72% |
| Mr. Sayem Sobhan | 8,203,000 | 4.72% | 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 | 26,041,666 | 14.98% | 26,041,666 | 14.98% |
| Total | 173,791,441 | 100% | 173,791,441 | 100% |

02.02.2 Classification of shareholder's by holding range

| | No of Share holders | | No of shares | |
|-----------------------------------|---------------------|---------------|--------------------|--------------------|
| | 30-Sep-22 | 30-Jun-22 | 30-Sep-22 | 30-Jun-22 |
| 1-500 shares | 6,300 | 7,052 | 1,105,393 | 1,145,836 |
| 501 to 5,000 shares | 2,284 | 2,656 | 5,101,903 | 4,848,491 |
| 5,001 to 10,000 shares | 310 | 391 | 2,800,161 | 2,965,359 |
| 10,001 to 20,000 shares | 220 | 219 | 2,767,528 | 3,100,981 |
| 20,001 to 30,000 shares | 90 | 86 | 2,359,582 | 2,115,205 |
| 30,001 to 40,000 shares | 41 | 36 | 1,444,799 | 1,244,086 |
| 40,001 to 50,000 shares | 31 | 29 | 1,146,534 | 1,326,059 |
| 50,001 to 100,000 shares | 39 | 35 | 2,619,387 | 2,559,279 |
| 100,001 to 1,000,000 shares | 27 | 28 | 6,696,379 | 6,736,370 |
| 1,000,001 to 1,000,000,000 shares | 7 | 7 | 147,749,775 | 147,749,775 |
| Total | 9,349 | 10,539 | 173,791,441 | 173,791,441 |

| | | Amount in Taka | |
|--|--|-----------------------|-----------------------|
| | | 30-Sep-22 | 30-Jun-22 |
| 03.00 SHARE PREMIUM | | | |
| Opening Balance | | 1,739,583,292 | 1,739,583,292 |
| Add: Addition during the period | | - | - |
| Less: Adjustment during the period | | - | - |
| Closing Balance | | 1,739,583,292 | 1,739,583,292 |
| 03.01 | 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.) | | |
| 04.00 REVALUATION RESERVE | | | |
| Opening Balance | | 6,699,420,709 | 2,306,671,844 |
| Add: Addition during the year | | - | 4,406,185,151 |
| Increase arising on revaluation of freehold land | | - | 4,542,458,919 |
| Related tax | NOTE 04.01 | - | (136,273,768) |
| Adjustment of deferred tax on revaluation reserve | | - | - |
| Less: Transferred to retained earnings | | (2,923,708) | (13,436,286) |
| Depreciation on revaluation reserve | | (3,654,635) | (16,795,358) |
| Deferred tax on revaluation reserve | | 730,927 | 3,359,072 |
| Closing Balance | | 6,696,497,001 | 6,699,420,709 |
| 04.01 | Tax rate, as per Section 53H of the Income Tax Ordinance 1984 read with Income Tax Rule 17II | | |
| 05.00 RETAINED EARNINGS | | | |
| Opening balance | | 2,893,522,862 | 2,580,788,166 |
| Add: Profit attributable to the owners of the Company | | 209,166,028 | 507,848,139 |
| Transferred from properties revaluation reserve | | 2,923,708 | 13,436,286 |
| Less: Payment of dividend | | - | (208,549,729) |
| Closing balance | | 3,105,612,598 | 2,893,522,862 |
| 06.00 LONG TERM BORROWINGS | | | |
| Long term borrowings | | 15,609,477,494 | 14,520,511,661 |
| Other Finance | | 589,036,814 | 835,884,312 |
| Total Long Term borrowings | | 16,198,514,308 | 15,356,395,973 |
| Less: Current portion of long term borrowings | | (1,985,636,395) | (1,981,213,717) |
| Due after one year | | 14,212,877,914 | 13,375,182,257 |
| 07.00 LEASE LIABILITIES | | | |
| Islamic Finance & Investment Ltd. | | 13,256,000 | 16,153,364 |
| First Security Islami Bank Ltd. | | - | - |
| Total lease liabilities | | 13,256,000 | 16,153,364 |
| Less: Current portion of lease liabilities | | (13,256,000) | (16,153,364) |
| Due after one year | | - | - |

| | | Amount in Taka | |
|---|-------------------------------------|----------------------|----------------------|
| 08.00 | DEFERRED TAX (ASSETS) / LIABILITIES | 30-Sep-22 | 30-Jun-22 |
| 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 period: | | 56,973,917 | 163,349,371 |
| Deferred tax income | | 11,691,015 | (110,462,244) |
| Deferred tax expense | | 45,282,902 | 380,301,667 |
| Deferred tax income resulting from reduction in income tax rate | | - | (106,490,052) |
| Adjustment made during the period | | - | - |
| Closing balance | | 1,151,210,398 | 1,094,236,481 |

| 08.01 | Temporary timing difference: | Accounting base | Tax base Carrying | Temporary |
|-------|--|-----------------------|-------------------------|----------------------|
| | As at September 30, 2022 | Carrying Amount | Amount | Difference |
| | Property, Plant and equipment | 15,573,371,688 | (8,259,161,082) | 7,314,210,605 |
| | Right-of-use assets | 12,963,191 | (20,530,721) | (7,567,530) |
| | Intangible assets | 154,303,356 | (108,609,742) | 45,693,614 |
| | Pre-operating expenses | - | (48,734,357) | (48,734,357) |
| | Unused tax loss carry forward | - | (2,088,705,021) | (2,088,705,021) |
| | Difference for vehicle | - | (2,597,348) | (2,597,348) |
| | Net taxable temporary difference | 15,740,638,234 | (10,528,338,272) | 5,212,299,962 |
| | Applicable tax rate | | | 20% |
| | Deferred tax liability-30 September 2022 | | | 1,042,459,992 |
| | Deferred tax liability-30 June 2022 | | | (985,486,075) |
| | Deferred tax expense/ (income) for the period | | | 56,973,917 |

| | Accounting base Carrying Amount | Tax base Carrying Amount | Temporary Difference |
|--|------------------------------------|-----------------------------|-------------------------|
| As at June 30, 2022 | | | |
| Property, Plant and equipment | 15,564,035,688 | (8,472,646,171) | 7,091,389,518 |
| Right-of-use assets | 15,293,590 | (21,611,286) | (6,317,696) |
| Intangible assets | 156,255,465 | (111,453,604) | 44,801,861 |
| Pre-operating expenses | - | (51,299,323) | (51,299,323) |
| Unused tax loss carry forward | - | (2,148,409,933) | (2,148,409,933) |
| Difference for vehicle | - | (2,734,051) | (2,734,051) |
| Net taxable temporary difference | 15,735,584,744 | (10,808,154,368) | 4,927,430,376 |
| Applicable tax rate | | | 20% |
| Deferred tax liability-30 June 2022 | | | 985,486,075 |
| Less: Deferred tax liability-30 June 2021 | | | (958,410,472) |
| Adjustment to opening deferred tax liability resulting from reduction in tax rate @ 2.50% | | | 106,490,052 |
| Deferred tax expense/ (income) for the year | | | 133,565,656 |

09.00 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: | 18,729,642 | 11,981,852 |
| Current tax expense in respect of the current period | 18,729,642 | 11,981,852 |
| Adjustments recognized in the current year in relation to the current tax of prior year's | - | - |
| b. Deferred tax expense/ (income): | 56,973,917 | 23,261,423 |
| Deferred tax expenses recognized in the period | 56,973,917 | 23,261,423 |
| Adjustments to deferred tax attributable to changes in tax rates and laws | - | - |
| c. Total income tax expense recognized in the current year (a+b) | 75,703,559 | 35,243,275 |

09.01 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:

| | <i>Amount in Taka</i> | |
|--|-----------------------|--------------------|
| | 2022-2023 | 2021-2022 |
| Accounting profit for the period | 284,869,587 | 103,384,103 |
| Less: Share of profit of equity | - | - |
| | 284,869,587 | 103,384,103 |
| Tax on accounting profits @ 20% (2021-2022 @ 22.5%) | 56,973,917 | 23,261,423 |
| 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 | 18,729,642 | 11,981,852 |
| 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 | - | - |
| | 75,703,559 | 35,243,275 |
| Adjustments recognized in the current year in relation to the current tax of prior years | - | - |
| Income tax expense recognized in profit or loss | 75,703,559 | 35,243,275 |

10.00 EARNINGS PER SHARE (EPS)

10.01 Basic Earnings per Share:

| | | |
|--|-------------|-------------|
| Profit attributable to the Ordinary Shareholders | 209,166,028 | 68,140,828 |
| Weighted Average Number of shares | 173,791,441 | 173,791,441 |
| Basic Earnings Per Share | 1.20 | 0.39 |

10.02 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.

10.03 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.

10.04 Total Number of Ordinary Share outstanding

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

11.00 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:

11.01 Loans to/from related parties:

| Name of related Companies | Relationship | Nature of transaction | 30-Sep-22 | Compensation |
|---|------------------------------|-----------------------|-----------------|--------------|
| East West Property Development (Pvt.) Ltd. | Shareholder & Sister Concern | Long term Loan | (1,070,422,697) | Market Price |
| East West Media Group Ltd. | Sister Concern | Short term Loan | 163,578,846 | 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 | (76,110,559) | 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 | (170,566,492) | 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 L | 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 | 221,814,956 | 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 | 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 | 3,358,144 | Market Price |
| Bashundhara Multi Trading Ltd. | Sister Concern | Short term Loan | (1,435,829) | Market Price |
| Bashundhara Multi Steel Industries Ltd. | Sister Concern | Short term Loan | 100,706,280 | Market Price |

11.02 Compensation of key management personnel during the period as follows:

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

| Amount in Taka | |
|-------------------|------------------|
| 2022-2023 | 2021-2022 |
| 24,000,000 | 6,000,000 |
| - | - |
| - | - |
| - | - |
| 24,000,000 | 6,000,000 |

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

| | | |
|---|--|--|
| a) The amount of transaction | 24,000,000 | 6,000,000 |
| b) The amount of outstanding balance, including commitments, and: | (546,884,311) | (798,789,779) |
| 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 |

| | | Amount in Taka | |
|-------|---|------------------------|-----------------------|
| 12.00 | NET ASSET VALUE (NAV) PER SHARE | 2022-2023 | 2021-2022 |
| | Total Assets | 37,322,082,980 | 34,854,110,736 |
| | Less: Intangible Assets | (154,303,355) | (156,255,465) |
| | Total Liabilities | (24,042,475,679) | (21,783,669,463) |
| | Net Asset Value (NAV) | 13,125,303,946 | 12,914,185,808 |
| | Weighted Average Number of Ordinary shares outstanding during the period | 173,791,441 | 173,791,441 |
| | Net Asset Value (NAV) Per Share (per value Tk. 10 each) | 75.52 | 74.31 |
| 13.00 | NET OPERATING CASH FLOW (NOCFPS) PER SHARE | | |
| | Net Operating Cash Flows | (1,300,101,340) | 596,664,464 |
| | Weighted Average Number of Ordinary shares outstanding | 173,791,441 | 173,791,441 |
| | Net Operating Cash Flows per share (per value Tk. 10 each) | (7.48) | 3.43 |
| 14.00 | RECONCILIATION OF OPERATING CASH FLOW WITH NET PROFIT | | |
| | Net Profit after tax | 209,166,028 | 68,140,828 |
| | Adjustment for: | | |
| | Income tax expense recognized in profit and loss | 75,703,559 | 35,243,275 |
| | Workers' profit participation & welfare fund | 14,993,136 | 5,441,269 |
| | Amortization of intangible assets | 1,952,110 | 2,388,373 |
| | Depreciation of non-current assets | 206,805,790 | 282,122,312 |
| | | 508,620,623 | 393,336,058 |
| | Adjustment for separate consideration | | |
| | Finance cost recognized in profit and loss | 291,132,537 | 220,513,960 |
| | Movements in working capital: | | |
| | (Increase)/decrease in inventories | (989,517,272) | 185,461,790 |
| | (Increase)/decrease in trade and other receivables | (714,402,427) | (61,004,653) |
| | (Increase)/decrease in advance, deposit and prepayment | (366,999,415) | 50,078,503 |
| | Increase/(decrease) in trade payables & other payables | (227,315,834) | (297,800,583) |
| | Increase/(decrease) in provision for expense | 213,452,049 | 118,369,705 |
| | Cash generated from operations | (2,084,782,900) | (4,895,237) |
| | Income taxes paid | (15,071,600) | (12,290,317) |
| | Net cash (used in)/ generated by operating activities | (1,300,101,340) | 596,664,464 |
| 15.00 | SIGNIFICANT DEVIATIONS AND OUTLOOK | | |
| | <p>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.</p> <p>Nevertheless, developments are set against a backdrop of deteriorating economic and financial conditions in China, with renewed lockdown measures and surging COVID-19 cases, and long-standing vulnerabilities.</p> <p>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 and COVID-19 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 well-positioned when the recovery takes place.</p> <p>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 56.32% during the 1st quarter, 2022-2023 from the same period 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.</p> | | |

Earnings per share (EPS):

Net profit after tax increased same period of previous year. Increase in profit is driven by decent revenue growth during the period ended on 30 September 2022. Management of the Company has taken responsive business strategy as a result sales increased by 56.32% which resulting increase in earnings per share from Tk. 0.39 to TK. 1.20. However, reduction of corporate tax rate from 22.5% to 20% is also made an positive impact on increase in profitability and EPS as well from the same period of previous year.

Net Operating cash flow per share (NOCFPS):

Net Operating cash flow per share (NOCFPS) decreased from same period previous year because of increase in value of imported raw materials and decreased in collection of trade and other receivables.

16.00 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors in it's meeting held on 14 November 2022 approved for considering the 1st quarter unaudited financial statements of the company for the period ended from 01 July 2022 to 30 September 2022 and authorised the same for issue.

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.

17.00 COMPARATIVES, RECLASSIFICATION AND RESTATEMENT

- 17.01 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith;
- 17.02 Figures appearing in these accounts have been rounded off to the nearest taka;
- 17.03 Previous periods'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 period.