

# 1Q

REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED ON SEPTEMBER 30, 2023

**BASHUNDHARA PAPER MILLS LTD.**

























## 2023-2024



## **Bashundhara Paper Mills Ltd.**

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

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# Bashundhara Paper Mills Limited

## Statement of financial position

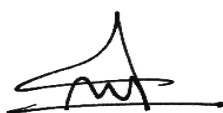
As at 30 September 2023

	Notes	30 September 2023	30 June 2023
		Amount in Taka	
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>26,372,159,706</b>	<b>26,171,551,640</b>
Property, plant and equipment		23,443,515,242	23,613,110,937
Intangible Assets		152,524,843	154,131,537
Right-of-use assets		4,941,333	6,655,498
Capital work-in-progress		2,506,178,288	2,132,653,668
Investment		265,000,000	265,000,000
<b>Current assets</b>		<b>11,915,450,245</b>	<b>11,658,409,267</b>
Inventories		8,819,863,058	8,649,813,578
Trade and other receivables		1,171,648,788	1,399,018,728
Advances, deposits and prepayments		862,589,655	765,440,857
Advance income tax		507,626,963	490,807,356
Cash and bank equivalents		553,721,780	353,328,748
<b>Total assets</b>		<b>38,287,609,951</b>	<b>37,829,960,907</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>		<b>13,791,307,043</b>	<b>13,629,247,087</b>
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	6,961,423,894	6,964,223,335
Retained earnings	5	3,352,385,447	3,187,526,050
<b>Liabilities</b>			
<b>Non-current Liability</b>		<b>15,552,231,580</b>	<b>14,727,392,383</b>
Long term borrowings	6	14,556,412,992	13,777,202,574
Deferred tax liability	7	995,818,588	950,189,808
<b>Current liabilities</b>		<b>8,944,071,328</b>	<b>9,473,321,438</b>
Long term borrowings-current portion		2,015,952,014	2,009,642,491
Short term borrowings		4,065,658,851	4,911,371,931
Trade and other payables		2,612,488,766	2,344,229,365
Unclaimed Dividend		3,987,341	3,987,681
Provision for expenses		23,109,068	1,669,846
Income tax provision		222,875,287	202,420,124
<b>Total liabilities</b>		<b>24,496,302,908</b>	<b>24,200,713,820</b>
<b>Total equity and liabilities</b>		<b>38,287,609,951</b>	<b>37,829,960,907</b>
<b>Net Asset Value Per Share</b>	<b>11</b>	<b>78.48</b>	<b>77.54</b>

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



Chief Financial Officer



Company Secretary



Chief Executive Officer



Director



Chairman

Dated: Dhaka, 14 November 2023

# Bashundhara Paper Mills Limited

## Statement of profit or loss and other comprehensive income

For the year ended 30 September 2023

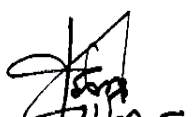
	Notes	01-Jul-2023 to 30-Sept-2023	01-Jul-2022 to 30-Sept-2022
		Amount in Taka	
Revenue, net		3,408,657,727	3,121,606,958
Cost of sales		(2,691,449,061)	(2,407,857,053)
<b>Gross profit</b>		<b>717,208,666</b>	<b>713,749,905</b>
Administrative expenses		(95,268,459)	(114,862,009)
Selling & distribution expenses		(65,647,392)	(60,698,606)
Finance costs		(334,458,112)	(293,413,718)
<b>Profit from operation</b>		<b>221,834,702</b>	<b>244,775,573</b>
Other income		18,316,771	55,087,150
<b>Profit before distribution of WPP &amp; WF</b>		<b>240,151,473</b>	<b>299,862,723</b>
Workers' profit participation & welfare fund		(12,007,574)	(14,993,136)
<b>Profit before tax</b>		<b>228,143,900</b>	<b>284,869,587</b>
<b>Income tax expenses</b>	8	<b>(66,083,943)</b>	<b>(75,703,559)</b>
Current tax (expense)/income		(20,455,163)	(18,729,642)
Deferred tax (expense)/income		(45,628,780)	(56,973,917)
<b>Profit after tax</b>		<b>162,059,956</b>	<b>209,166,028</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
<b>Total Comprehensive Income for the period</b>		<b>162,059,956</b>	<b>209,166,028</b>
<b>Earnings per share</b>			
<b>Basic earnings per share (per value of Tk. 10)</b>	9	<b>0.93</b>	<b>1.20</b>

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

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

Dated: Dhaka, 14 November 2023

# Bashundhara Paper Mills Limited

## Statement of changes in equity

For the year ended 30 September 2023

	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
	Amount in Taka				
Balance as on 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	-
Total Comprehensive Income for the period	-	-	-	209,166,028	209,166,028
<b>Balance as at 30 September 2022</b>	<b>1,737,914,410</b>	<b>1,739,583,292</b>	<b>6,696,497,001</b>	<b>3,105,612,598</b>	<b>13,279,607,301</b>

Balance as at 01 July 2023	1,737,914,410	1,739,583,292	6,964,223,335	3,187,526,050	13,629,247,087
Transfer to retained earnings	-	-	(2,799,441)	2,799,441	-
Total Comprehensive Income for the period	-	-	-	162,059,956	162,059,956
<b>Balance as at 30 September 2023</b>	<b>1,737,914,410</b>	<b>1,739,583,292</b>	<b>6,961,423,894</b>	<b>3,352,385,448</b>	<b>13,791,307,043</b>

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

# Bashundhara Paper Mills Limited

## Statement of cash flows

For the year ended 30 September 2023

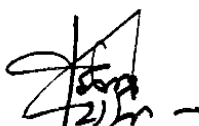
	Notes	01-Jul-2023 to 30-Sept-2023	01-Jul-2022 to 30-Sept-2022
		Amount in Taka	
<b>A) Cash flows from operating activities</b>			
Receipts from customers		3,872,288,407	2,568,799,681
Receipts from other income		34,529,285	80,772,718
		3,906,817,692	2,649,572,398
Payment to suppliers, employees & others		(2,644,446,733)	(3,745,040,239)
Cash generated from operations		1,262,370,959	(1,095,467,841)
VAT & SD paid		(252,473,254)	(187,280,718)
Income taxes paid		(16,819,607)	(15,071,600)
Bank charges and commission		(1,608,444)	(2,281,180)
<b>Net cash (used in)/ generated by operating activities</b>		<b>991,469,654</b>	<b>(1,300,101,340)</b>
<b>B) Cash flows from investing activities</b>			
Payments for property, plant and equipment		(24,509,196)	(209,659,074)
Receipts/ transfer of capital work-in-progress		(373,524,618)	(314,747,948)
<b>Net cash (used in)/ generated by investing activities</b>		<b>(398,033,814)</b>	<b>(524,407,022)</b>
<b>C) Cash flows from financing activities</b>			
Received/ (repayment) of short term borrowings		(845,713,080)	1,341,684,153
Payments of Bank interest and other charges		(332,849,668)	(291,132,537)
Received/ (repayment) of long term borrowings		785,519,940	839,220,971
<b>Net cash (used in)/ generated by financing activities</b>		<b>(393,042,808)</b>	<b>1,889,772,587</b>
<b>D) Net increase in cash and cash equivalents (A+B+C)</b>		<b>200,393,032</b>	<b>65,264,225</b>
<b>E) Cash and cash equivalents at the beginning</b>		<b>353,328,748</b>	<b>412,937,636</b>
<b>F) Cash and cash equivalents at the end (D+E)</b>		<b>553,721,780</b>	<b>478,201,861</b>
<b>Net Operating Cash Flows per share</b>	<b>12</b>	<b>5.70</b>	<b>(7.48)</b>

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

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

## Bashundhara Paper Mills Limited

### Notes to the financial statements

As at and for the period ended 30 September 2023

#### 01.00 SELECTED EXPLANATORY NOTES

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 2023 to 30 September 2023. 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, 2023-2024 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, 2022-2023 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.

##### Issued, subscribed & paid up:

173,791,441 nos. ordinary shares of Taka 10 each issued and fully paid-up in cash.

**Total**

Amount in Taka	
As At 30-Sept-2023	As At 30-Jun-2023
5,000,000,000	5,000,000,000
1,737,914,410	1,737,914,410
<b>1,737,914,410</b>	<b>1,737,914,410</b>
1,737,914,410	1,737,914,410
-	-
<b>1,737,914,410</b>	<b>1,737,914,410</b>

#### 02.01 Movement of share capital:

##### **Opening balance**

Issuance of ordinary shares during the period

##### **Closing balance**

#### 02.02 Position of shareholding

##### 02.02.1 Percentage of Shareholders

Name of shareholders	30-Sep-23		30-Jun-23	
	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%	200,000	0.12%
Mr. Sayem Sobhan	3,203,000	1.84%	3,203,000	1.84%
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%	39,044,666	22.47%
<b>Total</b>	<b>173,791,441</b>	<b>100%</b>	<b>173,791,441</b>	<b>100%</b>

##### 02.02.2 Classification of shareholder's by holding range

Holding range	No of Share holders		No of shares	
	30-Sep-23	30-Jun-23	30-Sep-23	30-Jun-23
1-500 shares	10,463	10,450	1,804,980	1,784,272
501 to 5,000 shares	5,591	5,314	9,423,720	9,085,153
5,001 to 10,000 shares	655	653	4,880,040	4,921,308
10,001 to 20,000 shares	326	321	4,672,001	4,620,407
20,001 to 30,000 shares	98	107	2,412,768	2,652,793
30,001 to 40,000 shares	57	54	1,981,514	1,884,248
40,001 to 50,000 shares	34	31	1,562,713	1,433,490
50,001 to 100,000 shares	41	47	3,053,272	3,442,983
100,001 to 1,000,000 shares	33	35	7,104,535	7,150,889
1,000,001 to 1,000,000,000 shares	7	7	136,895,898	136,815,898
<b>Total</b>	<b>17,305</b>	<b>17,019</b>	<b>173,791,441</b>	<b>173,791,441</b>



		Amount in Taka	
		As At 30-Sept-2023	As At 30-Jun-2023
<b>03.00 SHARE PREMIUM</b>			
Opening Balance		1,739,583,292	1,739,583,292
Add: Addition during the period		-	-
Less: Adjustment during the period		-	-
<b>Closing Balance</b>		<b>1,739,583,292</b>	<b>1,739,583,292</b>
<b>04.00 REVALUATION RESERVE</b>			
Opening Balance		6,964,223,335	6,699,420,709
Add: Adjustment for deferred tax liability		-	277,586,516
<b>Less: Transferred to retained earnings</b>		<b>(2,799,441)</b>	<b>(12,783,890)</b>
Depreciation on revaluation reserve		(3,499,302)	(15,979,862)
Deferred tax on revaluation reserve		699,860	3,195,972
<b>Closing Balance</b>		<b>6,961,423,894</b>	<b>6,964,223,335</b>
<b>05.00 RETAINED EARNINGS</b>			
Opening balance		3,187,526,050	2,893,522,862
<b>Add:</b> Profit attributable to the owners of the Company		162,059,956	455,010,739
Transferred from properties revaluation reserve		2,799,441	12,783,890
<b>Less:</b> Payment of dividend		-	(173,791,441)
<b>Closing balance</b>		<b>3,352,385,447</b>	<b>3,187,526,050</b>
<b>06.00 LONG TERM BORROWINGS</b>			
Long term borrowings		15,585,872,300	15,047,175,229
Other Finance		986,492,705	739,669,836
<b>Total Long Term borrowings</b>		<b>16,572,365,005</b>	<b>15,786,845,065</b>
Less: Current portion of long term borrowings		(2,015,952,014)	(2,009,642,491)
<b>Due after one period</b>		<b>14,556,412,992</b>	<b>13,777,202,574</b>
<b>07.00 DEFERRED TAX (ASSETS) / LIABILITIES</b>			
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>950,189,808</b>	<b>1,094,236,481</b>
<b>Provided during the period:</b>		<b>45,628,780</b>	<b>133,539,843</b>
Deferred tax income		(169,943)	112,869,566
Deferred tax expense		45,798,722	20,670,277
Deferred tax income resulting from reduction in income tax rate		-	-
Adjustment made during the period		-	(277,586,516)
<b>Closing balance</b>		<b>995,818,588</b>	<b>950,189,808</b>
<b>07.01 Temporary timing difference:</b>			
<b>As at September 30, 2023</b>	<b>Accounting base Carrying Amount</b>	<b>Tax base Carrying Amount</b>	<b>Temporary Difference</b>
Property, Plant and equipment	15,979,530,845	(8,750,962,258)	7,228,568,587
Right-of-use assets	4,941,333	(16,424,577)	(11,483,244)
Intangible assets	152,524,844	(102,859,158)	49,665,686
Pre-operating expenses	-	(46,297,639)	(46,297,639)
Unused tax loss carry forward	-	(1,389,194,254)	(1,389,194,254)
Difference for vehicle	-	(7,985,645)	(7,985,645)
<b>Net taxable temporary difference</b>	<b>16,136,997,022</b>	<b>(10,313,723,531)</b>	<b>5,823,273,492</b>
Applicable tax rate			20%
<b>Deferred tax liability-30 September 2023</b>			<b>1,164,654,698</b>
Deferred tax liability-30 June 2023			(1,119,025,919)
Adjustment to opening deferred tax liability resulting from reduction in tax rate			-
<b>Deferred tax expense/ (income) for the period</b>			<b>45,628,780</b>



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)
<b>Net taxable temporary difference</b>	<b>16,309,913,574</b>	<b>(10,714,783,982)</b>	<b>5,595,129,593</b>
Applicable tax rate			20%
<b>Deferred tax liability-30 June 2023</b>			<b>1,119,025,919</b>
<b>Less: Deferred tax liability-30 June 2022</b>			<b>(985,486,075)</b>
<b>Adjustment to opening deferred tax liability resulting from reduction in tax rate @ 2.50%</b>			<b>-</b>
<b>Deferred tax expense/ (income) for the period</b>			<b>133,539,843</b>

## 08.00 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:

Current tax expense in respect of the current period  
Adjustments recognized in the current period in relation to the current tax of prior period's

### b. Deferred tax expense/ (income):

Deferred tax expenses recognized in the period  
Adjustments to deferred tax attributable to changes in tax rates and laws

### c. Total income tax expense recognized in the current period (a+b)

Amount in Taka	
2023-2024	2022-2023
<b>20,455,163</b>	<b>18,729,642</b>
20,455,163	18,729,642
-	-
<b>45,628,780</b>	<b>56,973,917</b>
45,628,780	56,973,917
-	-
<b>66,083,943</b>	<b>75,703,559</b>

## 08.01 The income tax expense for the period 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	228,143,900	284,869,587
Less: Share of profit of equity	-	-
	<b>228,143,900</b>	<b>284,869,587</b>
Tax on accounting profits	45,628,780	56,973,917
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	20,455,163	18,729,642
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	-	-
	<b>66,083,943</b>	<b>75,703,559</b>
Adjustments recognized in the current period in relation to the current tax of prior periods	-	-
<b>Income tax expense recognized in profit or loss</b>	<b>66,083,943</b>	<b>75,703,559</b>

## 09.00 EARNINGS PER SHARE (EPS)

### 09.01 Basic Earnings per Share:

Profit attributable to the Ordinary Shareholders

Weighted Average Number of shares

**Basic Earnings Per Share**

Amount in Taka	
2023-2024	2022-2023
162,059,956	209,166,028
173,791,441	173,791,441
<b>0.93</b>	<b>1.20</b>

### 09.02 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 period since there was no scope for dilution of share during the period under review.

## 10.00 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:

### 10.01 Loans to/from related parties:

Name of related Companies	Relationship	Nature of transaction	30-Sep-23	Compensation
East West Property Development (Pvt.) Ltd.	Shareholder & Sister Concern	Long term Loan	(1,142,486,379)	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	(392,053,284)	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	(196,277,456)	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	240,812,701	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	60,421,480	Market Price
Bashundhara Multi Trading Ltd.	Sister Concern	Short term Loan	(417,431)	Market Price
Bashundhara Multi Steel Industries Ltd.	Sister Concern	Short term Loan	35,706,280	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	(88,593,000)	Market Price
Toggi Agro Farm Ltd	Sister Concern	Short term Loan	3,400,000	Market Price
Millennium Media Ltd.	Sister Concern	Short term Loan	49,300,000	Market Price

**10.02 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 period 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	
	2023-2024	2022-2023
Managerial Remuneration paid or payable during the period to the directors, including managing directors, a managing agent or manager	-	24,000,000
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 period.	-	-
Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	-	-
<b>Other allowances and commission including guarantee commission Pensions etc.</b>	-	-
(i) Pensions	-	-
(ii) Gratuities	-	-
(iii) Payments from a provident funds, subscription and interest thereon	-	-
(iv) Share Based payments	-	-

**10.03 Compensation of key management personnel during the period as follows:**

Short-term benefits	-	24,000,000
Post-employment benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
<b>Total</b>	<b>-</b>	<b>24,000,000</b>

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

a) The amount of transaction	-	24,000,000
b) The amount of outstanding balance, including commitments, and:	(474,669,836)	(546,884,311)
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 period in respect of bad or doubtful debts due from related parties	Nil	Nil

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

Total Assets	38,287,609,951	37,829,960,907
Less: Intangible Assets	(152,524,843)	(154,131,537)
Total Liabilities	(24,496,302,908)	(24,200,713,820)
<b>Net Asset Value (NAV)</b>	<b>13,638,782,200</b>	<b>13,475,115,550</b>
Weighted Average Number of Ordinary shares outstanding during the period	173,791,441	173,791,441
<b>Net Asset Value (NAV) Per Share (per value Tk. 10 each)</b>	<b>78.48</b>	<b>77.54</b>

**12.00 NET OPERATING CASH FLOW (NOCFPS) PER SHARE**

Net Operating Cash Flows	991,469,654	(1,300,101,340)
Weighted Average Number of Ordinary shares outstanding	173,791,441	173,791,441
<b>Net Operating Cash Flows per share (per value Tk. 10 each)</b>	<b>5.70</b>	<b>(7.48)</b>

	Amount in Taka	
	2023-2024	2022-2023
<b>13.00 RECONCILIATION OF OPERATING CASH FLOW WITH NET PROFIT</b>		
Total Comprehensive Income for the period	162,059,956	209,166,028
<b>Adjustment for:</b>		
Income tax expense recognized in profit and loss	66,083,943	75,703,559
Workers' profit participation & welfare fund	12,007,574	14,993,136
Amortization of intangible assets	1,606,693	1,952,110
Depreciation of non-current assets	191,472,107	206,805,790
	<b>433,230,273</b>	<b>508,620,623</b>
<b>Adjustment for separate consideration</b>		
Finance cost recognized in profit and loss	332,849,668	291,132,537
<b>Movements in working capital:</b>		
(Increase)/decrease in inventories	(170,049,480)	(989,517,272)
(Increase)/decrease in trade and other receivables	227,369,940	(714,402,427)
(Increase)/decrease in advance, deposit and prepayment	(93,726,250)	(366,999,415)
Increase/(decrease) in trade payables & other payables	257,176,226	(227,315,834)
Increase/ (Decrease) in Unclaimed dividend	(340)	-
Increase/(decrease) in provision for expense	21,439,222	213,452,049
<b>Cash generated from operations</b>	<b>242,209,319</b>	<b>(2,084,782,900)</b>
Income taxes paid	(16,819,607)	(15,071,600)
<b>Net cash (used in)/ generated by operating activities</b>	<b>991,469,654</b>	<b>(1,300,101,340)</b>

#### 14.00 SIGNIFICANT DEVIATIONS AND OUTLOOK

In the 1st quarter 2023-24, 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 9.20% during the period 1st quarter 2023-2024 from the same period of 2022-2023. The Company has invested for diversified hygiene and toiletries portfolio in recent periods. Capacity of production is increased significantly as well as price of products.

##### Earnings per share (EPS):

Management of the Company has taken responsive business strategy as a result sales increased by 9.20% . But increase in interest rate of borrowings resulted decrease in earnings per share from Tk. 1.20 to Tk. 0.93.

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

Net Operating cash flow per share (NOCFPS) increased from same period previous period because of increased in collection of trade and other receivables.

#### 15.00 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors in it's meeting held on 14 November 2023 approved for considering the 1st quarter unaudited financial statements of the company for the period from 01 July 2023 to 30 September 2023 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.

#### 16.00 COMPARATIVES, RECLASSIFICATION AND RESTATEMENT

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