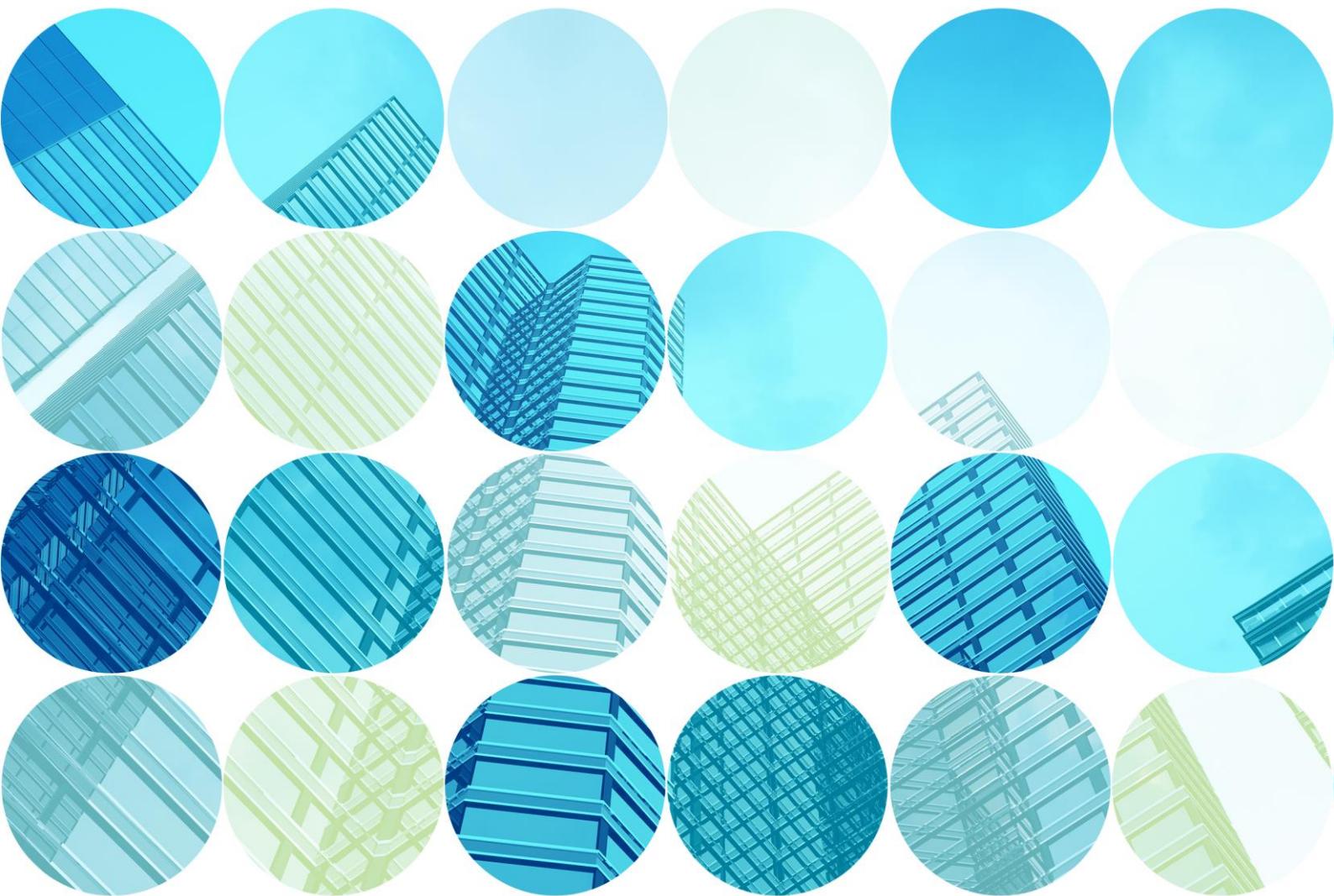


Bashundhara Paper Mills PLC

**REPORT FOR THE Q1, 2025-2026
ENDED ON SEPTEMBER 30, 2025**



Bashundhara Industrial Headquarters

Tower-1, Plot-844, Road-12, Block-I, Bashundhara R/A, Dhaka-1229,
info@sbg-bd.com, +88-09 666 44 33 10-19

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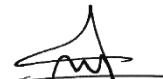
Bashundhara Paper Mills PLC
Statement of financial position

As at 30 September 2025

	Notes	30 September 2025	30 June 2025
		Amount in Taka	
ASSETS			
Non-current assets		27,986,613,899	28,155,576,759
Property, plant and equipment		26,032,116,547	26,247,584,198
Intangible assets		142,809,159	146,071,062
Capital work-in-progress		1,546,688,194	1,496,921,499
Investment		265,000,000	265,000,000
Current assets		11,341,292,570	11,548,152,385
Inventories		4,451,943,204	4,583,399,781
Trade and other receivables		3,177,251,775	3,310,965,224
Advances, deposits and prepayments		600,885,020	566,742,489
Advance income tax		407,371,166	400,376,334
Cash and bank equivalents		58,410,529	64,311,252
Other current asset		2,645,430,875	2,622,357,305
Total assets		39,327,906,469	39,703,729,144
EQUITY AND LIABILITIES			
Capital and reserves		9,048,375,713	10,195,189,624
Share capital	2.00	1,737,914,410	1,737,914,410
Share premium	3.00	1,739,583,292	1,739,583,292
Revaluation reserve	4.00	6,933,945,551	6,936,736,680
Retained earnings	5.00	(1,363,067,540)	(219,044,758)
Liabilities			
Non-current Liability		17,824,355,961	17,809,788,632
Long term borrowings	6.00	17,901,112,819	17,601,809,661
Deferred tax liability	7.00	(76,756,859)	207,978,971
Current liabilities		12,455,174,796	11,698,750,888
Long term borrowings-current portion		2,286,964,444	2,286,964,444
Short term borrowings		8,620,265,840	8,501,416,867
Trade and other payables		748,203,237	717,658,806
Unclaimed Dividend		1,481,793	2,000,019
Provision for expenses		643,074,818	38,668,812
Income tax provision		155,184,664	152,041,940
Total liabilities		30,279,530,756	29,508,539,520
Total equity and liabilities		39,327,906,469	39,703,729,144
Net Asset Value Per Share	11	51.24	57.82

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


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

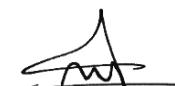
Place: Dhaka
Dated: 14 November 2025

Bashundhara Paper Mills PLC
Statement of profit or loss and other comprehensive income
For the period ended 30 September 2025

	Notes	01-Jul-2025 to 30-Sept-2025	01-Jul-2024 to 30-Sept-2024
		Amount in Taka	
Revenue		314,080,328	2,672,570,037
Cost of sales		(634,275,214)	(2,303,138,704)
Gross profit		(320,194,887)	369,431,333
Administrative expenses		(83,366,078)	(85,155,687)
Selling & distribution expenses		(6,063,844)	(56,597,748)
Finance costs		(1,019,243,191)	(617,727,884)
Profit from operation		(1,428,867,999)	(390,049,986)
Other income		460,983	17,102,380
Profit before distribution of WPP & WF		(1,428,407,016)	(372,947,606)
Workers' profit participation & welfare fund		-	-
Profit before tax		(1,428,407,016)	(372,947,606)
Income tax expenses	8.00	281,593,104	59,396,000
Current tax (expense)/income		(3,142,725)	(16,057,181)
Deferred tax (expense)/income		284,735,829	75,453,182
Profit after tax		(1,146,813,912)	(313,551,606)
Other comprehensive income			
<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>		-	-
Total comprehensive income for the period		(1,146,813,912)	(313,551,606)
Earnings per share			
Basic earnings per share (per value of Tk. 10)	9.00	(6.60)	(1.80)

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


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

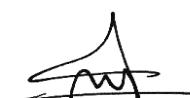
Place: Dhaka
Dated: 14 November 2025

Bashundhara Paper Mills PLC
Statement of changes in equity

For the period ended 30 September 2025

	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Amount in Taka					
Balance as at 01 July 2025	1,737,914,410	1,739,583,292	6,936,736,680	(219,044,758)	10,195,189,625
Transfer to retained earnings	-	-	(2,791,130)	2,791,130	-
Adjustment during the year	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	(1,146,813,912)	(1,146,813,912)
Balance as at 30 September 2025	1,737,914,410	1,739,583,292	6,933,945,551	(1,363,067,540)	9,048,375,713
Balance as on 01 July 2024	1,737,914,410	1,739,583,292	6,951,628,675	3,110,860,917	13,539,987,293
Transfer to retained earnings	-	-	(3,610,258)	3,610,258	-
Total comprehensive income/(loss) for the period	-	-	-	(313,551,606)	(313,551,606)
Balance as at 30 September 2024	1,737,914,410	1,739,583,292	6,948,018,417	2,800,919,569	13,226,435,688


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

Bashundhara Paper Mills PLC
Statement of cash flows

For the period ended 30 September 2025

	Notes	01-Jul-2025 to 30-Sept-2025	01-Jul-2024 to 30-Sept-2024
		Amount in Taka	
A) Cash flows from operating activities			
Receipts from customers		448,327,520	2,856,963,304
Receipts from other income		40,765,116	30,577,887
		489,092,636	2,887,541,191
Payment to suppliers, employees & others		230,690,298	(2,789,544,805)
Cash generated from operations		719,782,934	97,996,387
VAT & SD paid		(40,837,875)	(200,036,903)
Income taxes paid		(6,994,832)	(13,300,138)
Bank charges and commission		(416,396)	(392,034)
<i>Net cash (used in)/ generated by operating activities</i>		<i>671,533,831</i>	<i>(115,732,689)</i>
B) Cash flows from investing activities			
Payments for property, plant and equipment		(26,993,193)	(12,671,973)
Payments for intangible assets		-	-
Receipts/ transfer of capital work-in-progress		(49,766,695)	(370,242,800)
<i>Net cash (used in)/ generated by investing activities</i>		<i>(76,759,887)</i>	<i>(382,914,774)</i>
C) Cash flows from financing activities			
Received/ (repayment) of short term borrowings		118,848,972	735,991,371
Payments of Bank interest and other charges		(1,018,826,795)	(617,335,850)
Received/ (repayment) of long term borrowings		299,303,158	365,134,673
<i>Net cash (used in)/ generated by financing activities</i>		<i>(600,674,665)</i>	<i>483,790,194</i>
D) Net increase in cash and cash equivalents (A+B+C)		<i>(5,900,722)</i>	<i>(14,857,269)</i>
E) Cash and cash equivalents at the beginning		<i>64,311,252</i>	<i>478,639,263</i>
<i>F) Cash and cash equivalents at the end (D+E)</i>		<i>58,410,529</i>	<i>463,781,994</i>
Net Operating Cash Flows per share	12	<i>3.86</i>	<i>(0.67)</i>

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



Chief Financial Officer



Company Secretary



Chief Executive Officer



Director



Chairman

Bashundhara Paper Mills PLC
Notes to the financial statements

As at and for the period ended 30 September 2025

1.00 SELECTED EXPLANATORY NOTES	Amount in Taka	
	As At 30-Sept-2025	As At 30-Jun-2025

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 2025 to 30 September 2025. 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, 2025-2026 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, 2024-2025 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.

2.00 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
----------------------	----------------------

2.01 Movement of share capital:

Opening balance

Issuance of ordinary shares during the period

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

Closing balance

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

2.02 Position of shareholding

2.02.01 Percentage of Shareholders

Name of shareholders	30-Sep-25		30-Jun-25	
	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%
Total	173,791,441	100%	173,791,441	100%

2.02.02 Classification of shareholder's by holding range

Holding range	No of Share holders		No of shares	
	30-Sep-25	30-Jun-25	30-Sep-25	30-Jun-25
1-500 shares	7,499	7,834	1,260,556	1,308,002
501 to 5,000 shares	4,526	4,621	8,360,344	8,368,531
5,001 to 10,000 shares	580	590	4,322,889	4,362,460
10,001 to 20,000 shares	346	312	4,926,993	4,452,437
20,001 to 30,000 shares	100	99	2,497,325	2,512,350
30,001 to 40,000 shares	48	43	1,682,157	1,503,685
40,001 to 50,000 shares	32	32	1,469,860	1,462,549
50,001 to 100,000 shares	55	54	3,898,944	3,845,366
100,001 to 1,000,000 shares	34	37	7,020,174	7,623,862
1,000,001 to 1,000,000,000 shares	8	8	138,352,199	138,352,199
Total	13,228	13,630	173,791,441	173,791,441

3.00 SHARE PREMIUM

	Amount in Taka	
	As At 30-Sept-2025	As At 30-Jun-2025
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

4.00 REVALUATION RESERVE

Opening Balance	6,936,736,680	6,951,628,676
Less: Transferred to retained earnings	(2,791,130)	(14,891,996)
Depreciation on revaluation reserve	(3,488,912)	(18,614,995)
Deferred tax on revaluation reserve	697,782	3,722,999
Closing Balance	6,933,945,551	6,936,736,680

5.00 RETAINED EARNINGS

Opening balance	(219,044,757)	3,110,860,917
Add: Profit attributable to the owners of the Company	(1,146,813,912)	(3,299,135,644)
Transferred from properties revaluation reserve	2,791,130	14,891,996
Less: Payment of dividend	-	-
Adjustments during the period	-	(45,662,027)
Closing balance	(1,363,067,540)	(219,044,758)

6.00 LONG TERM BORROWINGS

Long term borrowings	19,475,462,433	19,136,487,792
Other Finance	712,614,830	752,286,313
Total Long Term borrowings	20,188,077,263	19,888,774,105
Less: Current portion of long term borrowings	(2,286,964,444)	(2,286,964,444)
Due after one period	17,901,112,819	17,601,809,661

7.00 DEFERRED TAX (ASSETS) / LIABILITIES

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

Opening balance	207,978,971	1,018,301,352
Provided during the period:	(284,735,829)	(810,322,381)
Deferred tax income	(285,319,478)	(822,525,884)
Deferred tax expense	583,648	12,203,503
Adjustment made during the period	-	-
Closing balance	(76,756,859)	207,978,971

7.01 Temporary timing difference:			
	As at September 30, 2025	Accounting base Carrying Amount	Tax base Carrying Amount
Property, Plant and equipment	18,568,132,150	(10,849,164,788)	7,718,967,362
Right-of-use assets	-	(10,511,729)	(10,511,729)
Intangible assets	142,809,160	(90,739,742)	52,069,417
Pre-operating expenses	-	(41,783,619)	(41,783,619)
Unused tax loss carry forward	-	(7,251,876,802)	(7,251,876,802)
Difference for vehicle	-	(6,468,373)	(6,468,373)
Net taxable temporary difference	18,710,941,309	(18,250,545,053)	460,396,256
Applicable tax rate			20%
Deferred tax liability-30 September 2025			92,079,251
Deferred tax liability-30 June 2025			(376,815,081)
Deferred tax expense/ (income) for the period			(284,735,829)

As at June 30, 2025			
	Accounting base Carrying Amount	Tax base Carrying Amount	Temporary Difference
Property, Plant and equipment	18,783,599,801	(11,102,349,057)	7,681,250,745
Right-of-use assets	-	(11,064,978)	(11,064,978)
Intangible assets	146,071,063	(93,335,105)	52,735,958
Pre-operating expenses	-	(43,982,757)	(43,982,757)
Unused tax loss carry forward	-	(5,788,229,337)	(5,788,229,337)
Difference for vehicle	-	(6,634,228)	(6,634,228)
Net taxable temporary difference	18,929,670,864	(17,045,595,461)	1,884,075,403
Applicable tax rate			20%
Deferred tax liability-30 June 2025			376,815,081
Less: Deferred tax liability-30 June 2024			(1,187,137,462)
Deferred tax expense/ (income) for the period			(810,322,381)

8.00 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

3,142,725	16,057,181
3,142,725	16,057,181
-	-

b. Deferred tax expense/ (income):

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

(284,735,829)	(75,453,182)
(284,735,829)	(75,453,182)
-	-

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

(281,593,104)	(59,396,000)
---------------	--------------

8.01 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/(loss) for the period

(1,428,407,016)	(372,947,606)
-	-

Less: Share of profit of equity

(1,428,407,016)	(372,947,606)
-	-

Tax on accounting profits

-	-
-	-

Effect of income that is exempt from taxation

-	-
-	-

Effect of expenses that are not deductible in determining taxable profit

945,574	(863,660)
-	-

Effect of concessions (research and development and other allowances)

-	-
-	-

Impairment losses on goodwill that are not deductible

-	-
-	-

Effect of minimum tax

3,142,725	16,057,181
-	-

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

(285,681,403)	-
-	-

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	-	-
	(281,593,104)	(59,396,000)
Adjustments recognized in the current period in relation to the current tax of prior periods	-	-
Income tax expense recognized in profit or loss	(281,593,104)	(59,396,000)

	Amount in Taka	
	2025-2026	2024-2025
9.00 EARNINGS PER SHARE (EPS)		
9.01 Basic Earnings per Share:		
Profit attributable to the Ordinary Shareholders	(1,146,813,912)	(313,551,606)
Weighted Average Number of shares	173,791,441	173,791,441
Basic Earnings Per Share	(6.60)	(1.80)

10.00 RELATED PARTY TRANSACTIONS

Details of transactions between the Company and other related parties are disclosed below:

10.01 Loans to/from related parties:

Particulars	Nature of Transaction	Amount	Remarks
East West Property Development (Pvt.) Ltd.	Long-term	(1,071,666,418)	
East West Media Group Ltd.	Long-term	171,078,846	
Bashundhara Multi-Paper Industries Ltd.	Long-term	(706,256,034)	
Bashundhara Infrastructure Development Ltd.	Long-term	3,281,222	
Bashundhara Industrial Complex Ltd.	Long-term	(245,672,253)	
Bashundhara Industrial Complex Ltd.	Long-term	265,000,000	
Total		(1,584,234,636)	

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:-

Managerial Remuneration paid or payable during the period to the directors, including managing directors, a managing agent or manager	-	-
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.	-	-
Other allowances and commission including guarantee commission Pensions etc.	-	-
(i) Pensions	-	-
(ii) Gratuities	-	-
(iii) Payments from a provident funds, subscription and interest thereon	-	-
(iv) Share Based payments	-	-

		Amount in Taka	
		2025-2026	2024-2025
10.03	Compensation of key management personnel during the period as follows:		
Short-term benefits		-	-
Post-employment benefits		-	-
Other long term benefits		-	-
Termination benefits		-	-
Share-based payments		-	-
Total		-	-
10.04	Disclosure requirements of IAS 24, Para 18 minimum disclosure shall include		
a) The amount of transaction		-	-
b) The amount of outstanding balance, including commitments, and:		(1,531,831,653)	(1,568,108,925)
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		39,327,906,469	39,703,729,144
Less: Intangible Assets		(142,809,159)	(146,071,062)
Total Liabilities		(30,279,530,756)	(29,508,539,520)
Net Asset Value (NAV)		8,905,566,554	10,049,118,562
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)		51.24	57.82
12.00	NET OPERATING CASH FLOW (NOCFPS) PER SHARE		
Net Operating Cash Flows		671,533,831	(115,732,689)
Weighted Average Number of Ordinary shares outstanding		173,791,441	173,791,441
Net Operating Cash Flows per share (per value Tk. 10 each)		3.86	(0.67)
13.00	RECONCILIATION OF OPERATING CASH FLOW WITH NET PROFIT		
Total Comprehensive Income/ (loss) for the period		(1,146,813,912)	(313,551,606)
Adjustment for:			
Income tax expense recognized in profit and loss		(281,593,104)	(59,396,000)
Workers' profit participation & welfare fund		-	-
Amortization of intangible assets		3,261,903	2,670,523
Depreciation of non-current assets		240,505,071	208,453,529
		(1,184,640,042)	(161,823,554)
Adjustment for separate consideration			
Finance cost recognized in profit and loss		1,018,826,795	617,335,850
Movements in working capital:			
(Increase)/decrease in inventories		131,456,577	175,366,989
(Increase)/decrease in other current assets		(23,073,570)	(171,549,001)
(Increase)/decrease in trade and other receivables		133,713,450	(2,168,129)
(Increase)/decrease in advance, deposit and prepayment		(32,358,510)	(264,233,450)
Increase/(decrease) in trade payables & other payables		30,716,183	(457,840,422)
Increase/ (Decrease) in Unclaimed dividend		(518,226)	-
Increase/(decrease) in provision for expense		604,406,006	162,479,166
Cash generated from operations		844,341,909	(557,944,847)
Income taxes paid		(6,994,832)	(13,300,138)
Net cash (used in)/ generated by operating activities		671,533,831	(115,732,689)

14.00 SIGNIFICANT DEVIATIONS

Earnings per share (EPS):

During the fiscal period 2025–2026, the Company experienced a decline in operating profitability, primarily due to the unavailability of raw materials, increased utility costs, a sharp rise in raw material prices, and higher borrowing costs resulting from an increase in interest rates.

As a consequence, the Company's Earnings Per Share (EPS) decreased significantly from (Tk. 1.80) in the previous period to (Tk. 6.60) in the current reporting period.

Net Operating cash flow per share (NOCFPS):

The Net Operating Cash Flow Per Share (NOCFPS) increased during the period 2025–2026 compared to the previous period. This improvement was primarily attributable to a decrease in payments made to suppliers and other operating creditors, which positively impacted the Company's overall operating cash position.

15.00 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors, in its meeting held on 14 November 2025, approved the Q1 financial statements of the Company for the period ended 30 September 2025 and authorized 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; User may see immaterial difference in the financial statements when used individual line item calculations.
- 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.