

Quarterly Financial Statements

For the Quarter Ended December 31, 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



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

Contents



		
		
		
	01 Statement of Financial Position	1
	02 Statement of Profit or Loss and Other Comprehensive Income	2
	03 Statement of Changes in Equity	3
	04 Statement Cash Flows	4
	05 Notes to the Financial Statements	5-10
		
		
		
		
		
		

BASHUNDHARA PAPER MILLS LIMITED**Statement of financial position**

As at 31 December 2021

	Notes	31-Dec-21	30-Jun-21
Amount in Taka			
ASSETS			
Non-current assets		18,610,839,940	18,504,032,436
Property, plant and equipment, net		16,870,515,776	17,196,152,412
Intangible Assets, net		146,014,110	150,790,856
Right-of-use assets		19,251,365	27,166,916
Capital work-in-progress		1,310,058,690	864,922,251
Investment		265,000,000	265,000,000
Current assets		10,389,452,086	10,234,777,984
Inventories		7,700,259,127	7,865,259,218
Trade and other receivables		867,297,496	766,820,718
Advances, deposits and prepayments		931,558,654	750,153,312
Advance income tax		397,280,287	436,146,583
Cash and bank equivalents		493,056,523	416,398,153
Total assets		29,000,292,027	28,738,810,420
EQUITY AND LIABILITIES			
Capital and reserves		8,293,454,989	8,112,174,975
Share capital	02	1,737,914,410	1,737,914,410
Share premium	03	1,739,583,292	1,739,583,292
Revaluation reserve	04	2,043,296,242	2,053,172,481
Retained earnings	05	2,772,661,045	2,581,504,792
Liabilities			
Non-current Liability		13,810,463,998	14,465,164,701
Long term borrowings	06	12,553,907,438	13,073,901,189
Lease Liabilities	07	10,844,735	207,593,665
Deferred tax liability	08	1,245,711,825	1,183,669,847
Current liabilities		6,896,373,040	6,161,470,744
Long term borrowings-current portion		1,899,579,868	2,156,870,384
Short term borrowings		3,466,981,092	2,634,775,834
Trade and other payables		1,135,661,020	1,144,864,139
Provision for expenses		261,328,826	51,743,762
Income tax provision		132,822,234	173,216,625
Total liabilities		20,706,837,037	20,626,635,445
Total equity and liabilities		29,000,292,027	28,738,810,420
Net Asset Value Per Share	12	46.88	45.81

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

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chairman

BASHUNDHARA PAPER MILLS LIMITED

Statement of profit or loss and other comprehensive income

for the period ended 31 December 2021

	Notes	01-Jul-2021 to 31-Dec-2021	01-Jul-2020 to 31-Dec-2020	01-Oct-2021 to 31-Dec-2021	01-Oct-2020 to 31-Dec-2020
		Amount in Taka			
Revenue, net		5,402,981,575	4,377,114,379	3,406,006,279	2,396,329,245
Cost of sales		(4,249,726,780)	(3,444,231,734)	(2,686,597,651)	(1,898,385,832)
Gross profit		1,153,254,795	932,882,645	719,408,628	497,943,412
Other income		68,808,255	41,844,471	29,350,144	20,002,327
Administrative expenses		(182,882,359)	(160,078,656)	(92,065,593)	(73,648,054)
Selling & distribution expenses		(97,482,338)	(96,674,076)	(44,760,943)	(46,269,982)
Finance costs		(651,443,483)	(502,162,583)	(430,502,738)	(271,637,509)
Profit before distribution of WPP & WF		290,254,870	215,811,801	181,429,498	126,390,194
Workers' profit participation & welfare fund		(14,512,743)	(10,790,590)	(9,071,475)	(6,319,510)
Profit before tax		275,742,126	205,021,211	172,358,023	120,070,684
Income tax expenses	09	(94,462,112)	(77,520,786)	(59,218,837)	(44,398,379)
Current tax (expense)		(32,420,134)	(26,265,483)	(20,438,282)	(14,380,708)
Deferred tax (expense)/income		(62,041,978)	(51,255,303)	(38,780,555)	(30,017,671)
Profit after tax		181,280,014	127,500,425	113,139,186	75,672,305
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 year		181,280,014	127,500,425	113,139,186	75,672,305
Earnings per share					
Basic earnings per share (per value of Tk. 10)	10	1.04	0.73	0.65	0.44

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

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chairman

BASHUNDHARA PAPER MILLS LIMITED

Statement of changes in equity for the period ended 31 December 2021

	Share Capital	Share	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	7,727,026,535
Transfer to retained earnings	-	-	(9,890,513)	9,890,513	-
Adjustment for current tax of prior years	-	-	-	57,298,243	57,298,243
Total Comprehensive Income for the period	-	-	-	127,500,425	127,500,425
Balance as at 31 December 2020	1,737,914,410	1,739,583,292	2,063,054,710	2,371,272,791	7,911,825,203
Balance as at 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	-	-	(9,876,238)	9,876,238	-
Total Comprehensive Income for the period	-	-	-	181,280,014	181,280,014
Balance as at 31 December 2021	1,737,914,410	1,739,583,292	2,043,296,242	2,772,661,044	8,293,454,989

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chairman

BASHUNDHARA PAPER MILLS LIMITED

Statement of cash flows

for the period ended 31 December 2021

	Notes	01-Jul-2021 to 31-Dec-2021	01-Jul-2020 to 31-Dec-2020
Amount in Taka			
A) Cash flows from operating activities			
Receipts from customers		5,602,035,307	4,210,859,940
Receipts from other income		86,651,615	22,137,149
		5,688,686,922	4,232,997,089
Payment to suppliers, employees & others		(3,721,694,621)	(4,314,970,951)
Cash generated from operations		1,966,992,301	(81,973,862)
VAT paid		(299,319,662)	(290,698,807)
SD Paid		(18,054,207)	(10,757,083)
Income taxes paid		(33,948,230)	(36,844,222)
Bank charges and commission		(7,773,564)	(2,604,370)
Net cash (used in)/ generated by operating activities	14	1,607,896,638	(422,878,344)
B) Cash flows from investing activities			
Payments for property, plant and equipment		(155,193,821)	(141,065,961)
Adjustment/ transfer for property, plant and equipment		123,500	955,629
Receipts/ transfer of capital work-in-progress		(590,670,087)	(867,084,435)
Net cash (used in)/ generated by investing activities		(745,740,408)	(1,007,194,767)
C) Cash flows from financing activities			
Received/ (repayment) of short term borrowings		832,205,257	1,107,665,954
Payments of Bank interest and other charges		(643,669,919)	(499,558,213)
Received/ (repayment) of lease liabilities		(196,748,930)	(76,506,929)
Received/ (repayment) of long term borrowings		(777,284,267)	1,182,720,352
Net cash (used in)/ generated by financing activities		(785,497,860)	1,714,321,165
D) Net increase in cash and cash equivalents (A+B+C)		76,658,370	284,248,053
E) Cash and cash equivalents at the beginning		416,398,153	280,990,242
F) Cash and cash equivalents at the end (D+E)		493,056,523	565,238,295
Net Operating Cash Flows per share	13	9.25	(2.43)

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

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chairman

Bashundhara Paper Mills Limited

Notes to the financial statements

As at and for the quarter ended 31 December 2021

01.00	SELECTED EXPLANATORY NOTES	Amount in Taka	
		31-Dec-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 31 December 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 Q2, 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 Q2, 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.

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	31-Dec-21		30-Jun-21	
	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	
	31-Dec-21	30-Jun-21	31-Dec-21	30-Jun-21
1-500 shares	6,869	7,911	1,082,779	1,237,901
501 to 5,000 shares	2,548	2,746	4,600,811	4,804,168
5,001 to 10,000 shares	308	314	2,305,619	2,382,156
10,001 to 20,000 shares	177	172	2,521,273	2,481,926
20,001 to 30,000 shares	84	80	2,086,929	1,928,656
30,001 to 40,000 shares	28	24	963,129	829,785
40,001 to 50,000 shares	20	25	902,470	1,149,649
50,001 to 100,000 shares	31	28	2,110,956	2,143,557
100,001 to 1,000,000 shares	30	36	8,201,700	7,644,148
1,000,001 to 1,000,000,000 shares	8	8	149,015,775	149,189,495
Total	10,103	11,344	173,791,441	173,791,441

	Amount in Taka	
	31-Dec-21	30-Jun-21
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	2,053,172,481	2,072,945,223
Add: Increase arising on revaluation of properties	-	-
Less: Transferred to retained earnings	(9,876,238)	(19,772,743)
Closing Balance	2,043,296,242	2,053,172,481
05.00 RETAINED EARNINGS		
Opening balance	2,581,504,792	2,176,583,611
Add: Profit attributable to the owners of the Company	181,280,014	411,190,105
Transferred from properties revaluation reserve	9,876,238	19,772,743
Less: Payment of dividend	-	(26,041,666)
Closing balance	2,772,661,045	2,581,504,792
06.00 LONG TERM BORROWINGS		
Long term borrowings	13,626,262,702	14,012,129,960
Other Finance	815,940,611	1,069,789,779
Total Long Term borrowings	14,442,203,313	15,081,919,739
Less: Current portion of long term borrowings	(1,888,295,876)	(2,008,018,551)
Due after one year	12,553,907,438	13,073,901,189
07.00 LEASE LIABILITIES		
Islamic Finance & Investment Ltd.	22,128,727	27,132,747
First Security Islami Bank Ltd.	-	329,312,751
Total lease liabilities	22,128,727	356,445,498
Less: Current portion of lease liabilities	(11,283,992)	(148,851,833)
Due after one year	10,844,735	207,593,665

08.00 DEFERRED TAX (ASSETS) / LIABILITIES		Amount in Taka	
		31-Dec-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:			
Opening balance		1,183,669,847	1,189,125,397
Provided during the period:		62,041,978	(5,455,550)
Deferred tax income		(4,888,796)	(171,530,158)
Deferred tax expense	NOTE 08.01	66,930,774	262,461,210
Deferred tax income resulting from reduction in income tax rate		-	(96,386,602)
Adjustment made during the period		-	-
Closing balance		1,245,711,825	1,183,669,847

08.01 Temporary timing difference:

As at December 31, 2021	Accounting base Carrying Amount	Tax base	Temporary Difference
Property, Plant and equipment	14,188,762,635	(8,014,796,754)	6,173,965,881
Right-of-use assets	19,251,365	(24,312,696)	(5,061,331)
Intangible assets	146,014,110	(106,116,245)	39,897,864
Pre-operating expenses	-	(51,299,323)	(51,299,323)
Unused tax loss carry forward	-	(1,619,083,060)	(1,619,083,060)
Difference for vehicle	-	(3,075,807)	(3,075,807)
Net taxable temporary difference	14,354,028,110	(9,818,683,886)	4,535,344,224
Applicable tax rate			22.50%
Deferred tax liability-31 December 2021			1,020,452,450
Deferred tax liability-30 June 2021			(958,410,472)
Deferred tax expense/ (income) for the period			62,041,978

As at June 30, 2021	Accounting base Carrying Amount	Tax base	Temporary 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)
Net taxable temporary difference	14,692,357,043	(10,432,754,946)	4,259,602,098
Applicable tax rate			22.50%
Deferred tax liability-30 June 2021			958,410,472
Less: Deferred tax liability-30 June 2020			(963,866,022)
Adjustment to opening deferred tax liability resulting from reduction in tax rate @ 2.50%			96,386,602
Deferred tax expense/ (income) for the year			90,931,052

		<i>Amount in Taka</i>	
09.00 INCOME TAX EXPENSE		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:			
a. Current tax expense:		32,420,134	26,265,483
Current tax expense in respect of the current period		32,420,134	26,265,483
Adjustments recognized in the current year in relation to the current tax of prior year's		-	-
b. Deferred tax expense/ (income):		62,041,978	51,255,303
Deferred tax expenses recognized in the period		62,041,978	51,255,303
Adjustments to deferred tax attributable to changes in tax rates and laws		-	-
c. Total income tax expense recognized in the current period (a+b)		94,462,112	77,520,786

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:		
Accounting profit for the period	275,742,126	205,021,211
Less: Share of profit of equity	-	-
	275,742,126	205,021,211
Tax on accounting profits @ 22.5% (2020-2021 @ 25%)	62,041,978	51,255,303
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	32,420,134	26,265,483
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	-	-
	94,462,112	77,520,786
Adjustments recognized in the current year in relation to the current tax of prior years	-	-
Income tax expense recognized in profit or loss	94,462,112	77,520,786

10.00 EARNINGS PER SHARE (EPS)

10.01 Basic Earnings per Share:

Profit attributable to the Ordinary Shareholders	181,280,014	127,500,425
Weighted Average Number of shares	173,791,441	173,791,441
Basic Earnings Per Share	1.04	0.73

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

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	31-Dec-21	Compensation
East West Property Development (Pvt.) Ltd.	Shareholder & Sister Concern	Long term Loan	(992,063,516)	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	(337,310,559)	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	(2,982,535)	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	184,606,521	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	39,706,280	Market Price

11.02 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	300,000
-	-
-	-
-	-
6,000,000	300,000

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

a) The amount of transaction	6,000,000	300,000
b) The amount of outstanding balance, including commitments, and:	(798,789,779)	61,917,444
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

		<i>Amount in Taka</i>	
		2021-2022	2020-2021
12.00	NET ASSET VALUE (NAV) PER SHARE		
	Total Assets	29,000,292,027	28,738,810,420
	Less: Intangible Assets	(146,014,110)	(150,790,856)
	Total Liabilities	(20,706,837,037)	(20,626,635,445)
	Net Asset Value (NAV)	8,147,440,879	7,961,384,119
	Weighted Average Number of Ordinary shares	173,791,441	173,791,441
	Net Asset Value (NAV) Per Share (per value Tk. 10 each)	46.88	45.81
13.00	NET OPERATING CASH FLOW (NOCFPS) PER SHARE		
	Net Operating Cash Flows	1,607,896,638	(422,878,344)
	Weighted Average Number of Ordinary shares outstanding	173,791,441	173,791,441
	Net Operating Cash Flows per share (per value Tk. 10 each)	9.25	(2.43)
14.00	RECONCILIATION OF OPERATING CASH FLOW WITH NET PROFIT		
	Total Comprehensive Income for the period	181,280,014	127,500,425
	Adjustment for:		
	Income tax expense recognized in profit and loss	94,462,112	77,520,786
	Workers' profit participation & welfare fund	14,512,743	10,790,590
	Amortization of intangible assets	4,776,747	4,802,241
	Depreciation of non-current assets	588,138,611	657,755,631
		883,170,227	878,369,673
	Adjustment for separate consideration		
	Finance cost recognized in profit and loss	643,669,919	499,558,213
	Movements in working capital:		
	(Increase)/decrease in inventories	165,000,091	(486,793,113)
	(Increase)/decrease in trade and other receivables	(100,476,778)	(487,417,651)
	(Increase)/decrease in advance, deposit and prepayment	(137,356,988)	(130,820,393)
	Increase/(decrease) in trade payables & other payables	(21,746,668)	(606,916,497)
	Increase/(decrease) in provision for expense	209,585,064	(52,024,447)
	Cash generated from operations	115,004,720	(1,763,962,009)
	Income taxes paid	(33,948,230)	(36,844,222)
	Net cash (used in)/ generated by operating activities	1,607,896,638	(422,878,344)
15.00	SIGNIFICANT DEVIATIONS		
	<i>Earnings per share (EPS):</i>		
	Net profit after tax increased same period of previous year. Increase in profit is driven by decent revenue growth during the three months period ended on 31 December 2021. Paper demand is expected to continue to rebound through the year as people return to schools, Universities and offices at large.		
	<i>Net Operating cash flow per share (NOCFPS):</i>		
	Net Operating cash flow per share increased from same period of previous year because of increase in collection of trade receivables and decrease in operational cost.		
16.00	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.		