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**BASHUNDHARA PAPER MILLS LIMITED  
ANNUAL AUDIT REPORT  
FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2024  
DVC: 2410281480AS672913**



**K. M. ALAM & CO.  
CHARTERED ACCOUNTANTS**

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**INDEPENDENT AUDITORS' REPORT**  
**To the Shareholders of Bashundhara Paper Mills Limited**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Bashundhara Paper Mills Limited. (the Company), which comprise the statement of financial position as at June 30, 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at June 30, 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements' that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters were identified in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We summarize below the key audit matters in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public limited entities, our results from those procedures.

Risk	Our response to the risk
<b>Valuation of Property, Plant and Equipment (PPE):</b>	
<p>The carrying value of the PPE was Tk. 26,498,064,601 as at 30 June, 2024. Expenditures are capitalized if they create new assets or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the assets or its significant</p>	<p>Our audit included the following procedure:</p> <ul style="list-style-type: none"> <li>• We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent.</li> <li>• We inspected a sample of invoices and documents to determine whether the classification between capital and revenue expenditure was appropriate.</li> </ul>

Financial Statements June 30, 2024 I1



<p>components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements. See policy Note No. 3.1 to the financial statements.</p>	<ul style="list-style-type: none"> <li>• We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice.</li> <li>• We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital work in progress to ready for use, with the date of the act of completion of the work.</li> </ul>
<p><b>Valuation of inventory:</b></p> <p>Inventory is carried in the statement of financial position at the lower of cost and net realizable value. Sales in the manufacturing industry can be extremely volatile based on significant changes in consumer demand. As a result, there is a risk that the carrying value of inventory exceeds its net realizable value. Moreover, the process of estimating provision for inventories is judgmental and complex. Due to high level of judgment involved and use of some manual process in estimating the provision and net realizable value of inventories, we considered this to be a key audit matter.</p>	<p>We have tested the maintaining effectiveness of the inventories held by the Company. Additionally, we performed the following:</p> <ul style="list-style-type: none"> <li>• Corroborating on a sample basis that items on the stock were classified in the appropriate ageing bracket;</li> <li>• Considering the historical accuracy of provisioning and using the information obtained as evidence for evaluating the appropriateness of the assumptions made in the current period; and</li> <li>• We have also considered the adequacy of the Company's disclosures in respect of the levels of provisions against inventory.</li> </ul>
<p><b>Revenue Recognition:</b></p> <p>At year end the Bashundhara Paper Mills Limited. reported total revenue (net sales) of BDT 13,158,968,861 Revenue is recognized when the performance obligation is satisfied by transferring goods or services to a customer, either at a point in time or over time. Goods or services are "transferred" when the customer obtains control of it. It is a matter of consideration whether revenue may be misstated due to recognition of sales transaction before performance obligation being satisfied.</p> <p>This was an area of focus for our audit and significant audit effort to rectify the export income.</p>	<p>We tested the design and operating effectiveness of key control focusing on the following:</p> <ul style="list-style-type: none"> <li>• We have taken into consideration the complexity of the situation and gained an understanding of the company's disclosures of the volume of sales incurred during the period by obtaining sufficient audit work, audit evidence and resource is required.</li> <li>• Verified sales transactions for compliance with the Company accounting principles.</li> <li>• Evaluated the Company's work to implement IFRS 15 and assessed whether accounting principles comply with the new accounting standard.</li> <li>• In addition, we performed substantive analytical to understand how the revenue has trended over the year among other parameters, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognised in the correct accounting period.</li> <li>• Tested the internal controls over financial reporting, we also assessed the existence and accuracy of the sales recorded, based among</li> </ul>

	<p>other things on inspection of sales contracts, final acceptances, and the allocation of variable consideration to the various elements in the contracts.</p> <ul style="list-style-type: none"> <li>• Obtain and confirm pro-forma invoice and other related documents and calculate sales balances.</li> </ul>
<p><b>Tax provisioning and recognition of deferred tax asset</b></p> <p>The Company reported current income tax expense of BDT 88,580,193 with cumulative tax provision Tk. 167,728,829 as per Provision of minimum tax and deferred tax expense Tk. 68,111,543 note no. 33.00. The Company has recognized deferred Tax Liability for Taxable temporary differences that it believes are payable. The recoverability of recognized deferred tax liability is in part dependent on the company's ability to generate future taxable profits sufficient to utilize Taxable temporary differences.</p>	<p>Use of our own tax specialists to assess the company's tax computation. Our tax specialists were also used to evaluate tax strategies that the company expects will hardly enable the successful recovery of the recognized deferred tax liability taking into account the Company's tax position and our knowledge and experience of the application of relevant tax legislation;</p> <ul style="list-style-type: none"> <li>• To analyses and challenge the assumptions used to determine tax provisions based on our knowledge and experiences of the application of the local legislation;</li> <li>• Evaluating the adequacy of the financial statement disclosures, including disclosures of key assumptions, judgments and sensitivities related to tax and deferred tax.</li> <li>• Assess the tax provision calculation with reference to ITA 2023 under section 183(3)/ 163 and Finance Act 2024.</li> </ul>
<p><b>Trade and other receivables:</b></p> <p>The company has a net Trade and other Receivables of Tk. 2,309,331,701 as at 30 June 2024. Trade and other Receivables of the company comprise mainly receivables in relation to the selling of goods to its customers. The recoverable amount was estimated by management based on their specific recoverability assessment on debtor with reference to the aging profile, historical payment pattern and the past record of default of the customer. Note No: 10.00 to the financial Statement.</p>	<p>We verified the appropriateness of management's assumptions applied in Receivables by:</p> <ul style="list-style-type: none"> <li>• Tested the accuracy of aging of Trade and other Receivables at year end on a sample basis;</li> <li>• Obtained a list of outstanding Receivables and identified any Creditors with financial difficulty through discussion with management;</li> <li>• Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the Debit profile of the customers, historical pattern of customers, publicly available information and latest correspondence with customers and to consider if any additional provision should be made; and tested subsequent settlement of receivables after the balance sheet date on a sample basis, if any.</li> </ul>



**Trade and other payables:**

The company has a net Trade and other payables of Tk. 2,200,711,792 as at 30 June 2024.

Accounts payable of the company comprise mainly payables in relation to construction work business. The Payable amount was estimated by management based on their specific assessment on creditors with reference to the aging profile, historical payment pattern and the past record of default of the customer. See Note No. 23.00 to the financial statements

We verified the appropriateness of Trade and other Payable;

- Tested the accuracy of aging of Trade and other payables at year end on a sample basis;
- Obtained a list of outstanding Payable and inspected a sample of bills/invoices of parties on a sample basis and other documents to determine whether those bills were appropriate.

**Advance, Deposit and Prepayments:**

Advance, deposit and prepayments Tk. 614,498,653 for advance against advertisement, legal and consultancy, insurance premium, land and land development, motor vehicle, supplier, and others advance. See Note No.11.00

We have tested the maintaining effectiveness of the advance, deposit and assets position held by the Company. Additionally, we performed the following:

- Obtain agreement / other documents for advance payments to parties on account of parties on advertisement, legal and consultancy, insurance premium, land and land development, motor vehicle, supplier, and others advance.
- Obtain salary sheet / approval documents for advance to staff.
- Obtain vendor list to ascertain the advance against goods supply.
- Obtain treasury challan, list of parties & other necessary documents for VAT & SD current account.

**Bank loan- Long and short-term Loan:**

At the reporting date the entity has reported both Long and Short-Term Loan of Tk. 16,762,808,526 & 2,265,763,312 and 6,654,623,907 respectively. Evidently the entity is using the loan to conduct the Operating activities and to acquire non-current assets. Since the Bank loan amount very significant and material to the financial statement has identified as a key audit matter. See Note No. 19.00, 21.00 & 22.00 to the financial statements.

We obtained an understanding; evaluate the design and operating effectiveness of the company's key controls over the loans. Our audit included the following procedure:

- Obtained loan statement and facility offer letters to review the terms, debt covenants, interest rates and other conditions mentioned in the sanctioned letter.
- Obtained external confirmation to bank to ensure the accuracy of the figures reported.
- Check interest calculation on test basis.
- Checked repayment of loan instalments and adjustments through bank statements.
- Sent direct Confirmation to the bank by us.



## Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, separate financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;
- iii) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- iv) the expenditure incurred was for the purposes of the company's business.

**Md. Belayet Hossain FCA**  
Partner  
Enrolment No. 1480 (ICAB)  
K M Alam & Co.  
Chartered Accountants  
DVC: 2410281480AS672913

Place: Dhaka  
Dated: October 28, 2024

**Bashundhara Paper Mills Limited**  
**Statement of financial position**

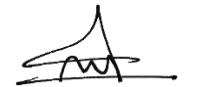
As at 30 June 2024

**K.M. Alam & Co.**  
Chartered Accountants

	Notes	30 June 2024	30 June 2023
		Amount in Taka	
<b>ASSETS</b>			
Non-current assets		<b>29,072,094,112</b>	<b>26,171,551,640</b>
Property, plant and equipment	4	26,498,064,601	23,613,110,937
Intangible assets	5	146,886,417	154,131,537
Right-of-use assets	6	-	6,655,498
Capital work-in-progress	7	2,162,143,094	2,132,653,668
Investment	8	265,000,000	265,000,000
Current assets		<b>13,569,700,547</b>	<b>11,658,409,267</b>
Inventories	9	7,552,837,961	6,846,451,347
Trade and other receivables	10	2,309,331,701	1,399,018,728
Advances, deposits and prepayments	11	614,498,653	765,440,857
Advance income tax	12	442,174,471	490,807,356
Cash and bank equivalents	13	478,639,263	353,328,748
Other current asset	14	2,172,218,497	1,803,362,231
<b>Total assets</b>		<b>42,641,794,659</b>	<b>37,829,960,907</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves		<b>13,539,987,294</b>	<b>13,629,247,087</b>
Share capital	15	1,737,914,410	1,737,914,410
Share premium	16	1,739,583,292	1,739,583,292
Revaluation reserve	17	6,951,628,675	6,964,223,335
Retained earnings	18	3,110,860,917	3,187,526,050
Liabilities		<b>17,781,109,878</b>	<b>14,727,392,383</b>
Non-current Liability		<b>17,781,109,878</b>	<b>14,727,392,383</b>
Long term borrowings	19	16,762,808,526	13,777,202,574
Deferred tax liability	20	1,018,301,352	950,189,808
Current liabilities		<b>11,320,697,487</b>	<b>9,473,321,438</b>
Long term borrowings-current portion	21	2,265,763,312	2,009,642,491
Short term borrowings	22	6,654,623,907	4,911,371,931
Trade and other payables	23	2,200,711,792	2,344,229,365
Unclaimed Dividend	24	2,050,294	3,987,681
Provision for expenses	25	29,819,354	1,669,846
Income tax provision	26	167,728,829	202,420,124
<b>Total liabilities</b>		<b>29,101,807,365</b>	<b>24,200,713,820</b>
<b>Total equity and liabilities</b>		<b>42,641,794,659</b>	<b>37,829,960,907</b>
<b>Net Asset Value Per Share</b>	42	<b>77.06</b>	<b>77.54</b>

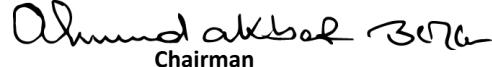
*The annexed notes form an integral part of these financial statements.*

  
**Chief Financial Officer**

  
**Company Secretary**

  
**Chief Executive Officer**

  
**Director**

  
**Chairman**

As per our report of same date

**Place:** Dhaka  
**Dated:** October 28, 2024

  
**Md. Belayet Hossain FCA**  
ICAB Enrolment No.: 1480  
**K.M. Alam & Co.**  
Chartered Accountants  
DVC: 2410281480AS672913

**Bashundhara Paper Mills Limited**  
**Statement of profit or loss and other comprehensive income**

For the year ended 30 June 2024

	Notes	01-Jul-2023 to 30-Jun-2024	01-Jul-2022 to 30-Jun-2023
		Amount in Taka	
Revenue	27	13,158,968,861	13,188,221,005
Cost of sales	28	(10,607,899,926)	(10,572,830,385)
<b>Gross profit</b>		<b>2,551,068,934</b>	<b>2,615,390,620</b>
Administrative expenses	29	(367,131,171)	(414,117,360)
Selling & distribution expenses	30	(230,120,072)	(223,081,762)
Finance costs	31	(1,679,216,052)	(1,374,334,400)
<b>Profit from operation</b>		<b>274,601,639</b>	<b>603,857,097</b>
Other income	32	91,917,006	98,984,185
<b>Profit before distribution of WPP &amp; WF</b>		<b>366,518,646</b>	<b>702,841,282</b>
Workers' profit participation & welfare fund		(18,325,932)	(35,142,064)
<b>Profit before tax</b>		<b>348,192,713</b>	<b>667,699,218</b>
Income tax expenses	33	(156,691,737)	(212,688,479)
Current tax (expense)/income		(88,580,193)	(79,148,635)
Deferred tax (expense)/income		(68,111,543)	(133,539,843)
<b>Profit after tax</b>		<b>191,500,977</b>	<b>455,010,739</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>		-	-
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
<b>Total comprehensive income for the year</b>		<b>191,500,977</b>	<b>455,010,739</b>
<b>Earnings per share</b>			
<b>Basic earnings per share (per value of Tk. 10)</b>	34	<b>1.10</b>	<b>2.62</b>

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

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

As per our report of same date

  
Md. Belayet Hossain FCA  
ICAB Enrolment No.: 1480  
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**Place:** Dhaka  
**Dated:** October 28, 2024

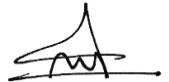
**Bashundhara Paper Mills Limited**  
**Statement of changes in equity**

For the year ended 30 June 2024

	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
<b>Amount in Taka</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	-	-	(12,594,660)	12,594,660	-
Payment of cash dividend	-	-	-	(191,170,585)	(191,170,585)
Prior year adjustments	-	-	-	(89,590,185)	(89,590,185)
Total comprehensive income for the year	-	-	-	191,500,977	191,500,977
<b>Balance as at 30 June 2024</b>	<b>1,737,914,410</b>	<b>1,739,583,292</b>	<b>6,951,628,675</b>	<b>3,110,860,917</b>	<b>13,539,987,294</b>

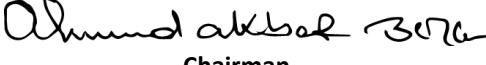
Balance as on 01 July 2022	1,737,914,410	1,739,583,292	6,699,420,709	2,893,522,862	13,070,441,273
Transfer to retained earnings	-	-	(12,783,890)	12,783,890	-
Adjustment for deferred tax	-	-	277,586,516	-	277,586,516
Payment of cash dividend	-	-	-	(173,791,441)	(173,791,441)
Total comprehensive income for the year	-	-	-	455,010,739	455,010,739
<b>Balance as at 30 June 2023</b>	<b>1,737,914,410</b>	<b>1,739,583,292</b>	<b>6,964,223,335</b>	<b>3,187,526,050</b>	<b>13,629,247,087</b>

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

**Bashundhara Paper Mills Limited**  
**Statement of cash flows**

For the year ended 30 June 2024

	Notes	01-Jul-2023 to 30-Jun-2024	01-Jul-2022 to 30-Jun-2023
		Amount in Taka	
<b>A) Cash flows from operating activities</b>			
Receipts from customers	37.01	13,250,712,446	13,545,774,133
Receipts from other income	37.02	78,273,596	170,596,478
Payment to suppliers, employees & others	37.03	13,328,986,042	13,716,370,611
Cash generated from operations		(11,417,002,154)	(9,606,392,372)
VAT & SD paid	27	(988,413,148)	(813,538,029)
Income taxes paid	12	(164,228,788)	(124,259,791)
Bank charges and commission	31	(3,820,306)	(11,532,771)
<b>Net cash (used in)/ generated by operating activities</b>		<b>755,521,646</b>	<b>3,160,647,648</b>
<b>B) Cash flows from investing activities</b>			
Payments for property, plant and equipment		(51,239,516)	(706,819,691)
Payments for intangible assets		-	(6,315,474)
Receipts/ transfer of capital work-in-progress		(3,697,384,033)	(2,302,535,941)
<b>Net cash (used in)/ generated by investing activities</b>		<b>(3,748,623,549)</b>	<b>(3,015,671,106)</b>
<b>C) Cash flows from financing activities</b>			
Received/ (repayment) of short term borrowings	31	1,743,251,977	917,711,914
Payments of Bank interest and other charges		(1,675,395,746)	(1,362,801,629)
Payments of dividends to owners of the company		(191,170,585)	(173,791,441)
Received/ (repayment) of long term borrowings		3,241,726,773	414,295,728
<b>Net cash (used in)/ generated by financing activities</b>		<b>3,118,412,419</b>	<b>(204,585,429)</b>
<b>D) Net increase in cash and cash equivalents (A+B+C)</b>		<b>125,310,516</b>	<b>(59,608,888)</b>
<b>E) Cash and cash equivalents at the beginning</b>		<b>353,328,747</b>	<b>412,937,636</b>
<b>F) Cash and cash equivalents at the end (D+E)</b>		<b>478,639,263</b>	<b>353,328,748</b>
<b>Net Operating Cash Flows per share</b>	43	<b>4.35</b>	<b>18.19</b>

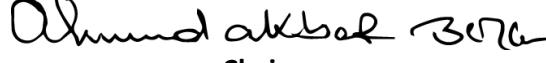
*The annexed notes form an integral part of these financial statements.*

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

# Bashundhara Paper Mills Limited

## Notes to the financial statements

As at and for the year ended 30 June 2024

### 1 REPORTING ENTITY

#### 1.1 COMPANY PROFILE

Bashundhara Paper Mills Limited (hereinafter referred to as "BPML"/" the Company") is a public limited company by shares is domiciled in Bangladesh which was incorporated on 28 September 1993 vide registration no.C-24705(539)/93 under the Companies Act 1913, subsequently replaced by Companies Act 1994. The Company has been listed to both the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. on 19 June 2018.

#### 1.2 ADDRESS OF REGISTERED OFFICE AND FACTORIES

The registered office of the company is situated at 125/A, Basahundhara R/A, Block-A, Baridhara, Dhaka-1212, Bangladesh. Corporate office address is Bashundhara Industrial Headquarter (BIHQ), Tower#1, Plot#844, Road#12, Block# I, Bashundhara R/A, Dhaka-1229, Bangladesh. The industrial units 1 and 2 are established at New town, Meghna Ghat, Sonargoan, Narayangonj and Unit-3 is Anarpura, Gazaria, Munshigonj.

#### 1.3 NATURE OF BUSINESS

The company is engaged in manufacturing and marketing of all kinds of paper products, tissue products, Hygienic products, feeding bottle, facial mask, paper sack and other consumer brand items. The company has been relentless over more than two decades to offer its diversified products ranging from different types of Paper, Tissue, Hygiene and Toiletries portfolio, thereby it has rightly been entrusted from customer's fraternity of home and abroad.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING AND VALUATION POLICIES

#### 2.1 BASIS OF FINANCIAL STATEMENTS PREPARATION AND PRESENTATION

The financial statements have been prepared in conformity with the International Accounting Standards (IAS)/ the International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 2020, guideline issued by FRC and other applicable laws and regulations in Bangladesh that require the use of management estimates these individual financial statements presented in the performance and position on going concern basis unless otherwise specially mentioned historical cost principle has been followed.

##### 2.1.1 Statement of compliance

As required, Bashundhara Paper Mills Limited complies with the following major legal provisions and other applicable laws and regulations:

- / The Companies Act 1994
- / The Financial Reporting Act, 2015
- / The Securities and Exchange Rules, 1987
- / The Securities & Exchange Ordinance, 1969
- / The Income Tax Act, 2023

- / The Income Tax Rules, 2023
- / The Value Added Tax and Supplementary Duty Act, 2012
- / The Customs Act, 1969
- / The Bangladesh Labor (Amendment) Act 2013, 2022
- / International Valuation Standards (IVS)
- / International Accounting Standards (IAS)
- / International Financial Reporting Standards (IFRS)
- / The Listing Regulations of Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd.

## 2.2 FUNCTIONAL AND PRESENTATIONAL CURRENCY

These financial statements are prepared in Bangladeshi Taka (Taka/Tk.) currency, which is the company's functional currency. All financial information presented in Taka has been rounded off to the nearest Taka.

## 2.3 USE OF ESTIMATES AND JUDGMENT

The preparation of these financial statements is in conformity with IASs and IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going concern basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the following notes:

- Note 19: Finance lease obligations (classification and measurement)
- Note 20: Deferred tax liabilities (manner of recovery of temporary differences for determination of deferred tax liabilities)
- Note 27: Revenue
- Note 33: Income tax expenses

Topic	Policy No.	Note No.
Property, plant & equipment-Cost	3.1.1	4.00
Property, plant & equipment-Depreciation	3.1.3	4.00
Valuation of inventories	3.5	9.00
Deferred tax	3.9.2	20.00
Impairment of property, plant & equipment	3.1.9	N/A

## 2.4 STRUCTURE, CONTENT AND PRESENTATION OF FINANCIAL STATEMENTS

The presentation of these financial statements is in accordance with the guidelines provided by IAS

1: Presentation of Financial Statements, The Financial Statements comprises:

- / a statement of financial position;
- / a statement of profit or loss and other comprehensive income;
- / a statement of changes in equity;
- / a statement of cash flows; and
- / notes, comprising a summary of significant accounting policies and explanatory information.

## 2.5 CURRENT VS. NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in statement of financial position based on current/noncurrent classification.

An asset is current when it is:

- a) expected to be realized or intended to be sold or consumed in normal operating cycle
- b) held primarily for the purpose of trading
- c) expected to be realized within twelve months after the reporting period or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months

All other assets are classified as non-current.

A liability is current when it is:

- a) expected to be settled in normal operating cycle
- b) held primarily for the purpose of trading
- c) due to be settled within twelve months after the reporting period or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting

The Company classifies all other liabilities as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

## 2.6 COMPLIANCE WITH THE REQUIREMENTS OF NOTIFICATION OF THE SECURITIES AND EXCHANGE COMMISSION DATED 04.06.2008 under Ref. # SEC/CMMRPC/2008-81/53/Adm/03/28

Notes to the financial statements marked from 3.00 to 3.29 setting out the policies are unambiguous with respect to the reporting framework on which the accounting policies are based.

The accounting policies on all material areas have been stated clearly in the notes marked from 3.00 to 3.29

### 2.6.1 The accounting standards that underpin the policies adopted by the company can be found in the following places of the notes to the financial statements:

The following IASs and IFRSs are applicable for the preparation of financial statements for the year under review:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events After the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 33	Earnings Per Share
IAS 34	Interim Financial Reporting
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets

IAS 38	Intangible Assets
IFRS 7	Financial Instruments: Disclosures
IFRS 8	Operating Segments
IFRS 9	Financial Instruments
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurement
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases

## **2.7 REPORTING PERIOD**

The financial period of the Company covers from 01 July to 30 June. The Company follows its reporting period from 01 July to 30 June in order to comply with the provision of section 9 of the Finance Act, 2015 and interpretations and implementation of Bangladesh Securities and Exchange Commission Directive No. SEC/SRMIC/2011/1240/445 dated April 27, 2016 concerning uniform income year.

## **2.8 DATE OF AUTHORIZATION FOR ISSUE**

The audited financial statements for the year ended 30 June 2024 were authorised by the Board of Directors on 28 October 2024 for publication.

## **2.9 BOOKS OF ACCOUNTS**

The Company maintains its books of accounts for main business in electronic form through its own customized software. Besides, the Company using ERP software which under process of full implementation. Business Processes included in ERP include Operations (Sales & Distribution, Materials Management, Production Planning, Logistics Execution, and Quality Management), Financials (Financial Accounting, Management Accounting and Financial Supply Chain Management) and Human Capital Management (Payroll).

## **2.10 COMPARATIVE INFORMATION AND REARRANGEMENT THEREOF**

Comparative information for the financial position has been disclosed in respect of the year ended June 30, 2023 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

Figures for the year ended June 30, 2023 have been re-arranged wherever considered necessary to ensure better comparability with the current year.

## **3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements.

### **3.1 PROPERTY, PLANT AND EQUIPMENT**

#### **3.1.1 Recognition and Measurement**

Land, building, plant and machinery, furniture, fixtures and equipments held for use in the production or supply of goods and services, or for administrative purposes, are stated in the statement of financial position at their cost and revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Capital work-in-progress represents the cost incurred for acquisition and/or construction of property, plant and equipment that were not ready for use at the end of June 30, 2023 and these are stated at cost. Revaluations are performed with sufficient regulatory such that

the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy. Such properties are classified to the appropriated categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3.1.2 Subsequent Costs and Maintenance Activities

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when the cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repair and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the profit or loss account as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

### 3.1.3 Depreciation

Depreciation is recognized so as to write off the cost or valuation of assets, less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed for the 1<sup>st</sup> time at end of 2010 by SGS Bangladesh Limited, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on revalued buildings, plant and machinery, furniture, fixtures and equipments is recognized in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

Freehold land is not depreciated.

Depreciation begins when the asset is available for use and continues until the asset is derecognized. All items of property, plant and equipment have been depreciated on straight line basis over the estimated useful lives of property, plant & equipment as under:

Category	Useful life (Year)
Land and Land Development**	Nil
Building and other constructions	10-50
Furniture & Fixtures	5-15
Office Equipment	3-15
Motor Vehicle	2-10
Plant & Machinery	2-20
Sundry Assets	5-15
Factory apparatus and Loose Tools	2-20

\*\*Land is not depreciated as it deemed to have an infinitive life.

**3.1.4 Derecognition of Property, Plant and Equipment**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

**3.1.5 Revaluation**

The fixed assets as at 31 December 2010 were 1<sup>st</sup> time revalued to their fair market value as per decisions of the Board of Directors. All fixed assets under property, plant and equipment available on the cut-off date 31 December 2010 were revalued by an independent valuer S. F. Ahmed & Co., Chartered Accountants (Representative of ERNST & YOUNG GLOBAL in Bangladesh) and the revaluation surplus has been incorporated in the financial statements as on 31 December 2010.

Further as per decision of the Board of Directors (BoD) of the Company has revalued its freehold land to determination of current fair market value to be used to show the actual picture of the company in the Financial Statements in 2015 by an independent valuer Mahfel Huq & Co.; Chartered Accountants dated 16 May 2015. As per BoD meeting dated 05 July 2015, the Board of Directors has accepted the revaluation report and agreed to effect revaluation surplus amount in the accounts of BPML by following necessary accounting policies.

In the year 2021-2022 the Board of Directors made a decision to ascertain the current estimated market value of the lands to be incorporated in the financial statements. In this regard, the management has engaged Ahmed Zaker & Co., Chartered Accountants an exclusive independent member firm of Geneva Group International (GGI) on February 10, 2022 for revaluation of the Company's freehold land as on March 31, 2022 (Cut Off date). The revaluation report is accepted by the Board of Directors on June 29, 2022 and subsequently outcome of the revaluation surplus amount incorporated in the financial statements by complying necessary rules, regulations and accounting policies.

<b>Location</b>	<b>Land area (Acre)</b>	<b>Book Value</b>	<b>Fair value/ Market Value</b>	<b>Fair Value Adjustments/ Revaluation surplus</b>
Meghnaghat, Baranagar, Sonargaon, Narayanganj	13.4211	356,961,415	2,539,836,550	2,182,875,135
Meghnaghat, Newtown, Sonargaon, Narayanganj	12.9600	86,439,658	2,527,200,000	2,440,760,342
Anarpura, under Gazaria, Munshiganj	11.8940	173,930,960	2,200,390,000	2,026,459,040
<b>Total as on March 31, 2022</b>	<b>38.2751</b>	<b>617,332,033</b>	<b>7,267,426,550</b>	<b>6,650,094,517</b>
Previous Revaluation Surplus as on December 31, 2014				2,107,635,598
<b>Current Increase in Revaluation Surplus</b>				<b>4,542,458,919</b>

Any revaluation increase arising on the revaluation of such land, buildings, plant and machinery, furniture, fixtures and equipments is recognized in other comprehensive income and accumulated in equity as revaluation reserve, except to the extent that it reverses a revaluation decreases for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent if the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such Land, building, plant and machinery, furniture, fixtures and

equipments is recognized in profit or loss to the extent that it exceeds the credit balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

#### 3.1.6 Software

Software is generally charged off as revenue expenditure. Customized software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Acquired computer software's capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives.

#### 3.1.7 Disposal of Fixed Assets

On Disposal of Fixed Assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of profit or loss and other comprehensive income, which is determined with reference to the net book value of the assets and net sales proceeds.

#### 3.1.8 Maintenance Activities

The company incurs maintenance cost for all its major items of property, plant and equipment. Repair and maintenance costs are charged as expenses when incurred.

#### 3.1.9 Impairment

The carrying value of the Company's assets other than inventories, are reviewed to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the assets or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the statement of profit or loss and other comprehensive income in the year concerned.

### 3.2 INTANGIBLE ASSETS

#### 3.2.1 Recognition

The recognition of an item as an intangible asset requires to demonstrate that the item meets the definition of an intangible asset and the recognition criteria. An intangible asset is recognized as an asset if, and only if:

- / it is probable that expected future economic benefits that are attributable to the asset will flow to the company; and
- / the cost of the item can be measured reliably.

#### 3.2.2 Measurement

An intangible asset is measured at cost less any accumulated amortization and any accumulated impairment losses. Subsequent expenditures are likely to maintain the expected future economic benefits embodied in an existing intangible asset rather than meet the definition of an intangible asset and the recognition criteria. In addition, it is often difficult to attribute subsequent expenditure directly to a particular intangible asset rather than to the business as a whole. Therefore, expenditure incurred after the initial recognition of an acquired intangible asset or after completion of an internally generated intangible asset is usually recognised in profit or loss as incurred. This is because such expenditure cannot be distinguished from expenditure to develop the business as a whole.

#### 3.2.3 Separately Acquired Intangibles Assets

The cost of a separately acquired intangible asset comprises:

- / its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;

/ and any directly attributable cost of preparing the asset for its intended use.

#### **3.2.4 Internally Generated Intangible Assets**

The cost of an internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

#### **3.2.5 Research Phase**

No intangible asset arising from research (or from the research phase of an internal project) is recognised. Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

#### **3.2.6 Recognition of an Expense**

Income cases, expenditure are incurred to provide future economic benefits to an entity, but no intangible asset or other asset is acquired or created that can be recognised. For example, expenditure on research is recognised as an expense when it is incurred, except when it is acquired as part of a business combination. Other examples of expenditure that is recognised as an expense when it is incurred include:

- / expenditure on start-up activities i.e. start-up costs/ pre-operating cost.
- / expenditure on training activities.
- / expenditure on advertising and promotional activities.
- / expenditure on relocating or reorganising part or all of an entity.

#### **3.2.7 Past Expenses**

Expenditure on an intangible item that was initially recognised as an expense is not recognised as part of the cost of an intangible asset at a later date.

#### **3.2.8 Revaluation of Intangibles**

The revaluation model requires an intangible asset shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated amortisation and any subsequent accumulated impairment losses. However, fair value shall be measured by reference to an active market. The revaluation model does not allow the revaluation of intangible assets that have not previously been recognised as assets; or the initial recognition of intangible assets at amounts other than cost.

#### **3.2.9 Amortization**

The amortization amount of an intangible asset with a finite useful life shall be allocated on a systematic basis over its useful life. Amortisation begin when the asset is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortisation cease at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognised. An intangible asset with an indefinite useful life is not amortised.

<b>Sl no</b>	<b>Category</b>	<b>Useful lives</b>
1	ERP Software	25
2	Others Software	5-10

### 3.2.10 Derecognition of Intangible Assets

The carrying amount of an item of intangible assets is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of intangible assets is included as other income in profit or loss when the item is derecognised. When the revalued assets are disposed off, the respective revaluation surplus is transferred to retained earnings.

### 3.3 RIGHT-OF-USE ASSET

The Company recognizes right-of-use assets at the date of initial application of IFRS 16. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liabilities. When a right-of-use asset meets the definition of investment property, it is presented in investment property. The right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Company's accounting policies.

### 3.4 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

#### 3.4.1 Recognition and initial measurement

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### 3.4.2 Financial assets

Financial assets include investment in shares, cash and cash equivalents, trade and other receivables and short term investment.

##### a) *Investment in shares*

The Company has elected to designate equity investments as measured at Fair Value through Other Comprehensive Income (FVTOCI). They are initially recorded at fair value plus transaction costs and then remeasured at subsequent reporting dates to fair value. Unrealized gains and losses are recognized in other comprehensive income. On disposal of the equity investment, gains and losses that have been deferred in other comprehensive income are transferred directly to retained earnings.

Dividends on equity investments and distributions from funds are recognized in the income statement when the Company's right to receive payment is established.

b) *Investment in fixed deposit receipt*

Fixed deposit, comprising funds held with banks and other financial institutions, are initially measured at fair value, plus direct transaction costs, and are subsequently measured at amortized cost using the effective interest method at each reporting date. Changes in carrying value are recognized in profit.

c) *Cash and cash equivalents*

Cash and cash equivalents comprise cash in hand, balances with banks and financial institutions, and highly liquid investments with maturities of three months or less when acquired. They are readily convertible into known amounts of cash and are held at amortized cost under the hold to collect classification, where they meet the hold to collect “solely payments of principals and interests” test criteria under IFRS 9. Those not meeting these criteria are held at fair value through profit and loss.

d) *Trade and other receivables*

Trade receivables are measured in accordance with the business model under which each portfolio of trade receivable is held. The Company has a portfolio of trade receivables that is being managed within a business model whose objective is to collect contractual cash flows, and are measured at amortized cost. Trade receivables measured at amortized cost are carried at the original invoice amount less allowance for expected credit losses.

Expected credit losses are calculated in accordance with the simplified approach permitted by IFRS 9, using a provision matrix applying lifetime historical credit loss experience to the trade receivables. The expected credit loss rate varies depending on whether and the extent to which settlement of the trade receivables is overdue and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions. For the purpose of determining credit loss rates, customers are classified into groupings that have similar loss patterns. The key drivers of the loss rate are the nature of the business unit and the location and type of customer.

When a trade receivable is determined to have no reasonable expectation of recovery it is written off, firstly against any expected credit loss allowance available and then to the income statement. Subsequent recoveries of amounts previously provided for or written off are credited to the income statement.

e) *Short-term investment*

Short-term investment consists of fixed deposits with original maturity of more than three months. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

### 3.4.3 *Financial liability*

All financial liabilities are recognised initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include loans and borrowings, finance lease obligation, accounts payables and other payables

a) *Finance lease obligation*

Leases in terms of which the entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Incremental borrowing rate has been used to calculate the present value of minimum lease payments.

b) *Loans and borrowings*

Principal amounts of the loans and borrowings are stated at their amortised amount. Borrowings repayable after twelve months from the date of statement of financial position are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from the date of statement of financial position, unpaid interest and other charges are classified as current liabilities.

c) *Trade and other payables*

The Company recognises a trade and intercompany payables when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

### 3.5 INVENTORIES

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work-in-process, cost includes an appropriate share of production overheads based on normal operation capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Inventory losses and abnormal losses are recognized as expenses. Basis for valuation of inventories are as under:

Category	Basis of valuation
<b>Finished goods and Work-in-process</b>	At the lower of cost and net realizable value. The cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.
<b>Raw and packing materials</b>	At the lower of cost and net realizable value.
<b>Stores and spares</b>	At the lower of weighted average cost and net realizable value.
<b>Materials and stores in-transit</b>	At cost including related charges.

### 3.6 CAPITAL WORK-IN-PROGRESS

Capital work-in-progress is recorded at cost to the extent of expenditure incurred up to the date of statements of Financial Position. Upon completion of construction, the cost of such assets together with the cost directly attributable to construction, including capitalised borrowing costs are transferred to the respective class of asset. No depreciation is charged on capital work in progress.

### **3.7 PROVISION**

Provisions are recognized in the statement of financial position when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### **3.8 CONTINGENT LIABILITIES AND CONTINGENT ASSETS AND COMMITMENTS**

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the year-end date. Contingent assets are not recognized or disclosed in these financial statements. Details are given in note: 35 and 36.

### **3.9 INCOME TAX EXPENSES**

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss and other comprehensive income account except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

#### **3.9.1 Current Tax**

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The applicable tax rate for the company is 22.50% (2022-2023: 22.50%). Provision for taxation has been made on the basis of the Finance Act, 2024.

#### **3.9.2 Deferred Tax**

Deferred tax is recognized using the balance sheet method. Deferred tax arises due to temporary difference deductible or taxable for the events or transactions recognized in the income statement. A temporary difference is the difference between the tax bases of an asset or liability and its carrying amount/reported amount in the balance sheet. Deferred tax asset or liability is the amount of income tax recoverable or payable in future period's recognized in the current period. The deferred tax asset /income or liability/expense does not create a legal liability/recoverability to and from the income tax authority. The Company recognized deferred tax on temporary difference arose from depreciation on property, plant & equipment, difference for vehicle, intangible assets and pre-operating expenses.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same

taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### 3.10 EMPLOYEE BENEFIT

#### 3.10.1 Defined contribution plan (Provident Fund)

Defined contribution plan is a post-employment benefit plan under which the Company provides benefits for all of its permanent employees. The recognized Employees' Provident Fund is being considered as defined contribution plan as it meets the recognition criteria specified for this purpose. All permanent employees contribute 10% of their basic salary to the provident fund and the Company also makes equal contribution. This fund is recognized by the National Board of Revenue (NBR) vide Letter No. ভবিঃতঃঅনুঃ(বসুন্ধরা) বৃক্ষইউ/২০১৫-২০১৬/২৩১২(৩) dated 29 February 2016. The Company recognizes contribution to defined contribution plan as an expense when an employee has rendered required services. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund. Obligations are created when they are due.

#### 3.10.2 Defined benefit plan (Gratuity)

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The employee gratuity plan is considered as defined benefit plan as it meets the recognition criteria. The company's obligation is to provide the agreed benefits to current and former employees. This fund is recognized by the National Board of Revenue (NBR) vide স্মারক নং- ০৮.০১.০০০০.০৩৫.০২.০০২২, ২০১৭/৭৫ তারিখঃ ০৭/০৯/২০১৭ খ্রিঃ.

The Company operates an unfunded gratuity scheme for its permanent employees, under which an employee is entitled to the benefits depending on the length of services and last drawn basic salary.

The expected cost of this benefit is included in respective annual statement of profit or loss and other comprehensive income over the period of employment.

#### 3.10.3 Group insurance scheme

The Company operates a group insurance scheme for its permanent employees. Insurance premium is being charged to statement of profit or loss and other comprehensive income.

#### 3.10.4 Short-term employee Benefits

Short-term employee benefits include salaries, bonuses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

### 3.11 WORKERS' PROFIT PARTICIPATION AND WELFARE FUND

This is made in terms of section 234(1)(b) of Bangladesh Labour Law (Amendment) Act 2013, 5% of the net profit of each year, is required to be transferred to the Fund, the proportion of the payment to the Participation Fund and the Welfare Fund being 80:10:10. 10% of the amount of net profit shall be paid by the Company to the Workers' Welfare Foundation Fund, as formed under the provision of the Bangladesh Worker's Welfare Foundation Act, 2006.

### 3.12 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transactions date.

The monetary assets and liabilities, if any, denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange ruling at that date. Exchange differences are charged off as revenue expenditure/ income in compliance with the provision of IAS 21: The Effects of Changes in Foreign Exchange Rates.

### 3.13 REVENUErecognition

Under IFRS 15, revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it satisfies a performance obligation by transferring control over goods or services to a customer. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer.

#### 3.13.1 *Sales of goods*

Under IFRS 15, revenue will be recognised when a customer obtains control of the goods.

Revenue will be recognised for the contracts to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur. As a consequence, for those contracts for which the Company is unable to make a reasonable estimate of return, revenue is expected to be recognised sooner than when the return period lapses or a reasonable estimate can be made.

Based on the Company's assessment, the timing of revenue recognition from sale of goods are broadly similar. Therefore, the Company does not expect the application of IFRS 15 to result in significant differences in the timing of revenue recognition for these sales.

Under IFRS 15, claims and variations will be included in the contract accounting when they are approved.

The Company does not expect the application of IFRS 9 and IFRS 15 to have a significant impact on its financial statements.

The Company recognises as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenue when (or as) the entity satisfies a performance obligation

Considering the five steps model, the Company recognises revenue when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods is considered as transferred when (or as) the customer obtains control of that goods. Revenue from

sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

Interest income on bank deposits and short-term investments is recognized on accrual basis.

Other income is recognized on receipt or due basis.

### 3.14 BORROWING COSTS

Interest and other incurred by the company in respect of borrowing of fund are recognized as expenses in the year in which they incurred unless the activities that are necessary to prepare the qualifying assets for its intended use are in progress. Finance expenses comprise interest expense on bank loan, finance lease and other borrowings. All borrowing costs are recognized in the statement of profit or loss and other comprehensive income using effective interest method. Expenses capitalized also include applicable borrowing cost considering the requirement of IAS 23: Borrowing Costs.

#### 3.14.1 Recognition

The company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. BPML recognises other borrowing costs as an expense in the year in which it incurs them.

#### 3.14.2 Borrowing Costs Eligible for Capitalization

The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made.

To the extent that the company borrows funds specifically for the purpose of obtaining a qualifying asset, BPML determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any investment income on the temporary investment of those borrowings.

#### 3.14.3 Commencement of Capitalization

BPML begins capitalising borrowing costs as part of the cost of a qualifying asset on the commencement date. The commencement date for capitalisation is the date when the company first meets all of the following conditions:

- / it incurs expenditures for the asset;
- / it incurs borrowing costs; and
- / it undertakes activities that are necessary to prepare the asset for its intended use or sale.

##### Cessation of capitalization

BPML ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

### 3.15 SHARE CAPITAL

Proceeds from issuance of ordinary shares are recognized as share capital in equity when there is no contractual obligation to transfer cash or other financial assets.

### 3.16 DIVIDEND TO THE EQUITY HOLDERS

The Company recognises a liability to make cash dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the company laws in

Bangladesh, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### 3.17 STATEMENT OF CASH FLOWS

Statement of Cash Flows has been prepared in accordance with International Accounting Standards IAS-7: Statement of Cash Flows". Cash flow from operating activities has been presented under direct method.

### 3.18 STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity has been prepared in accordance with International Accounting Standards IAS-1: Presentation of Financial Statements.

### 3.19 EARNINGS PER SHARE

The Company presents its basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

*Basic Earnings per Share (Numerator/Denominator)*

Earnings (Numerator)

This represents earning for the year attributable to ordinary shareholders.

*No. of Ordinary shares (Denominator)*

This represents weighted average number of ordinary share outstanding during the year.

*Diluted Earnings per Share*

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. 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.

### 3.20 RELATED PARTY TRANSACTIONS

As per International Accounting Standards IAS-24: Related Party Disclosures, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties which have been given in note no. 39.00.

### 3.21 SEGMENT REPORTING

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment is based on business segments.

### 3.22 OFFSETTING

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is legally enforceable right to set-off the recognized amounts and the company intends either to settle on a net basis, or to realize the assets and to settle the liabilities simultaneously.

### **3.23 MATERIALITY AND AGGREGATION**

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

### **3.24 GOING CONCERN**

The Board of Directors are convinced after making appropriate enquiries at the time of approving the financial statements the company has adequate resources to carry out its operational existence for the foreseeable future. It is therefore appropriate to adopt going concern basis in preparing the financial statements.

The management do not see any issue with respect to going concern (See Note: 52). Besides, the management is not aware of any other material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern, which is most unlikely though yet considering overall perspectives.

### **3.25 ACCRUAL BASIS OF ACCOUNTING**

BPML prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the Framework.

### **3.26 CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND ERRORS**

The effect of change in an accounting estimate shall be recognised prospectively by including it in profit or loss in:

- / the period of the change, if the change affects that period only; or
- / the period of the change and future periods, if the change affects both.

To the extent that a change in an accounting estimate gives rise to changes in assets and liabilities, or relates to an item of equity, it shall be recognised by adjusting the carrying amount of the related asset, liability or equity item in the period of the change.

Changes in accounting policies and material prior period errors shall be retrospectively corrected in the first financial statements authorized for issue after their discover by:

- / restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- / if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

### **3.27 RESPONSIBILITY FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT**

The Board of Directors is responsible for the preparation and presentation of Financial Statements under section 183 of the Companies Act 1994 and as per provision of "The Framework for the Preparation and Presentation of Financial Statements" issued by the International Accounting Standard Committee (IASC).

### **3.28 EVENTS AFTER REPORTING PERIOD**

In compliance with the requirements of IAS-10: Events after the Reporting Period, post statement of financial position events that provide additional information about the company's position at the statement of financial position date are reflected in the financial statement and events after the statement of financial position date that are not adjusting event are disclosed in the notes when material.

### **3.29 COMPARATIVES, RECLASSIFICATION AND RESTATEMENT**

- 3.29.1** These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith;
- 3.29.2** 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.
- 3.29.3** Previous year'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 year.

## 04.00 PROPERTY, PLANT AND EQUIPMENT

### 1. Based on Cost:

#### **A. Cost:**

Opening Balance  
Less: Transfer/ Disposal/ Reclassification during the year  
Add: Addition/ Transfer from CWIP during the year  
**Closing Balance**

		Amount in Taka	
		As At 30-Jun-2024	As At 30-Jun-2023
Opening Balance		24,655,117,825	23,168,458,181
Less: Transfer/ Disposal/ Reclassification during the year		-	(128,000)
Add: Addition/ Transfer from CWIP during the year		3,719,997,829	1,486,787,644
<b>Closing Balance</b>		<b>28,375,115,654</b>	<b>24,655,117,825</b>
<b>B. Accumulated depreciation:</b>			
Opening Balance		8,080,279,684	7,197,119,831
Less: Transfer/ Disposal/ Reclassification during the year		-	(81,067)
Add: Charged during the year		819,300,840	883,240,920
<b>Closing Balance</b>		<b>8,899,580,524</b>	<b>8,080,279,684</b>
<b>C. Written down value on cost (A-B)</b>		<b>19,475,535,130</b>	<b>16,574,838,141</b>
<b>2. Based on Revaluation:</b>			
<b>A. Cost:</b>			
Opening Balance		7,390,796,896	7,390,796,896
Less: Transfer/ Disposal during the year		-	-
Add: Addition during the year		-	-
<b>Closing Balance</b>		<b>7,390,796,896</b>	<b>7,390,796,896</b>
<b>B. Accumulated depreciation:</b>			
Opening Balance		352,524,100	336,544,238
Less: Transfer/ Disposal during the year		-	-
Add: Charged during the year		15,743,325	15,979,862
<b>Closing Balance</b>		<b>368,267,426</b>	<b>352,524,100</b>
<b>C. Written down value on revaluation (A-B)</b>		<b>7,022,529,471</b>	<b>7,038,272,796</b>
<b>3. Written down value on cost and revaluation (1+2)</b>		<b>26,498,064,601</b>	<b>23,613,110,937</b>

*Details of property, plant & equipment are shown in 'Annexure-A'*

- 4.01 During the year management of the Company carried out a review of the recoverable amount of the manufacturing plant and other related assets. The review does not led to an impairment loss. The recoverable amount of the relevant assets has been determined on the basis of their value in use.
- 4.02 Depreciation begins when the asset is available for use and continues until the asset is derecognized.
- 4.03 The Company has carried out valuation of land of the Company. Details of which disclosed in policy note no. 3.1.5

## 05.00 INTANGIBLE ASSETS

#### **A. Cost:**

Opening Balance  
Less: Transfer/ Disposal during the year  
Add: Addition during the year  
**Closing Balance**

		Amount in Taka	
		As At 30-Jun-2024	As At 30-Jun-2023
Opening Balance		208,587,352	202,271,878
Less: Transfer/ Disposal during the year		-	6,315,474
Add: Addition during the year		-	-
<b>Closing Balance</b>		<b>208,587,352</b>	<b>208,587,352</b>
<b>B. Accumulated amortization:</b>			
Opening Balance		54,455,815	46,016,413
Less: Transfer/ Disposal during the year		-	-
Add: Charged during the year		7,245,120	8,439,402
<b>Closing Balance</b>		<b>61,700,935</b>	<b>54,455,815</b>
<b>C. Written down value (A-B)</b>		<b>146,886,417</b>	<b>154,131,537</b>

## 06.00 RIGHT-OF-USE ASSETS

### A. Cost:

Opening Balance  
Add: Addition during the year  
**Closing Balance**

Amount in Taka	
As At 30-Jun-2024	As At 30-Jun-2023
111,791,600	111,791,600
-	-
<b>111,791,600</b>	<b>111,791,600</b>

### B. Accumulated amortization:

Opening Balance  
Add: Charged during the year  
**Closing Balance**

105,136,103	96,498,010
6,655,497	8,638,093
<b>111,791,600</b>	<b>105,136,103</b>
-	<b>6,655,498</b>

### C. Written down value (A-B)

*Details of right of use of assets are shown in 'Annexure- B'*

## 07.00 CAPITAL WORK-IN-PROGRESS

### A. Plant and machinery:

Opening balance  
Add: Addition made during the year  
**Less: Adjustment/transfer to appropriate asset category**  
**Closing balance**

2,055,860,446	415,693,718
3,253,424,626	2,181,807,754
(3,266,450,319)	(541,641,026)
<b>2,042,834,753</b>	<b>2,055,860,446</b>

### B. Factory building and other constructions:

Opening balance  
Add: Addition made during the year  
**Less: Adjustment/transfer to appropriate asset category**  
**Closing balance**

76,793,223	216,465,056
443,959,407	120,728,188
(401,444,289)	(260,400,021)
<b>119,308,341</b>	<b>76,793,223</b>
<b>2,162,143,094</b>	<b>2,132,653,668</b>

### C. Total (A+B)

07.01 All the amount of capital work-in-progress for acquisition of plant & machinery which are not ready for use and construction work is underway for factory building. The amount of capital work-in-progress is transferred to appropriate asset category and depreciated when the asset is completed for use.

## 08.00 INVESTMENT

Investment in shares (unquoted)  
**Total**

265,000,000	265,000,000
<b>265,000,000</b>	<b>265,000,000</b>

08.01 This represents investments of 26,500,000 Ordinary Share @ Tk. 10/- each in Bashundhara Industrial Complex Limited which is the owner of 6.63% shares of the company.

## 09.00 INVENTORIES

Raw material  
Finished goods  
Work-in-process  
Material in transit  
**Total**

3,359,565,720	3,466,210,893
1,098,554,458	1,203,395,704
1,570,324,891	1,432,960,812
1,524,392,893	743,883,939
<b>7,552,837,961</b>	<b>6,846,451,347</b>

09.01 All stocks are good and it does not include any wastage and defective materials.  
09.02 Management has been carried out a stock taking as on the close of the year and found all right in terms of quality and weight.  
09.03 The cost of inventories recognized as an expense during the year in Statement of profit or loss and other comprehensive income .  
09.04 Inventories are valued at lower of cost or net realizable value. Net realizable value is based on estimated selling price less any other cost anticipated to be incurred to make the sale .

## 10.00 TRADE & OTHER RECEIVABLES

Trade receivables  
Other receivables  
**Total**

NOTE: 10.01	1,059,704,063	822,818,688
NOTE: 10.02	1,249,627,638	576,200,040
	<b>2,309,331,701</b>	<b>1,399,018,728</b>

	Amount in Taka	
	As At 30-Jun-2024	As At 30-Jun-2023
<b>10.01 <u>Trade receivables:</u></b>	<b>1,059,704,063</b>	<b>822,818,688</b>
Paper product	715,811,576	506,215,938
Paper sack product	9,923,541	13,585,423
Tissue products	262,737,894	161,576,180
Hygiene product	11,090,473	47,674,033
Toiletries product	-	1,068,368
Export	60,140,580	92,698,746

<b>10.02 <u>Other receivables:</u></b>	<b>1,249,627,638</b>	<b>576,200,040</b>
Other receivables	1,095,674,817	408,603,809
Cash incentive receivables	153,952,821	167,596,231

**10.03 Age of trade receivables that are past due but not impaired based on products basis are shown under:**

30-Jun-24	0-90 days past due	90-180 days past due	Dues over 6 months	Total
Paper products	413,243,154	114,136,256	188,432,165	715,811,576
Paper sack products	614,438	230,669	9,078,434	9,923,541
Tissue products	204,651,361	8,994,155	49,092,378	262,737,894
Hygiene products	4,409,342	1,051,282	5,629,850	11,090,473
Export	45,271,371	1,745,382	13,123,826	60,140,580
<b>Total</b>	<b>668,189,666</b>	<b>126,157,744</b>	<b>265,356,653</b>	<b>1,059,704,063</b>

30-Jun-23	0-90 days past due	90-180 days past due	Dues over 6 months	Total
Toiletries product	773,092	295,276	-	1,068,368
Paper products	351,589,437	22,899,315	131,727,187	506,215,938
Paper sack products	4,572,289	3,956,731	5,056,403	13,585,423
Tissue products	111,774,496	11,366,928	38,434,756	161,576,180
Hygiene products	38,720,655	420,735	8,532,643	47,674,033
Export	49,328,198	35,734,445	7,636,103	92,698,746
<b>Total</b>	<b>556,758,167</b>	<b>74,673,429</b>	<b>191,387,092</b>	<b>822,818,688</b>

**10.04 Disclosure as per Schedule-XI, Part -I, of The Companies Act, 1994**

Maturity within 3 months	668,189,666	556,758,167
Maturity over 3 months but within 6 months	126,157,744	74,673,429
Maturity more than 6 months	265,356,653	191,387,092
<b>Total</b>	<b>1,059,704,063</b>	<b>822,818,688</b>
Debts considered Good & Secured	764,230,470	689,357,847
Debts considered Good without security	-	-
Debts considered doubtful & bad	-	-
Debts due by directors or other officers & staffs	-	-
Debts due from companies under same management	295,473,593	133,460,841
Maximum debt due by directors or officers & staffs at any time	-	-
<b>Total</b>	<b>1,059,704,063</b>	<b>822,818,688</b>

10.05 All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

10.06 There is no such trade receivable due by or to directors or other officers of the Company.

10.07 Management considered the receivables are collectable and thus no provision had been made for any receivable.

**11.00 ADVANCES, DEPOSITS AND PREPAYMENTS**

		Amount in Taka	
		As At 30-Jun-2024	As At 30-Jun-2023
<b><u>Advances:</u></b>			
Advance against advertisement		1,832,583	2,279,896
Advance against Legal and consultancy		1,080,000	1,080,000
Advance against insurance premium		2,189,729	2,014,432
Advance against land and land development	Note: 11.08	78,101,339	75,101,339
Advance against motor vehicle		898,709	1,070,057
Advance to employee		2,467,440	2,057,262
Advance to other expense		44,437,652	38,839,039
Advance to suppliers	Note: 11.09	137,825,440	116,983,111
SD current account		1,814	60,072
VAT current account		3,885,184	13,019,762
<b>Total advance</b>		<b>272,719,890</b>	<b>252,504,970</b>
<b><u>Deposit:</u></b>			
Bank guarantee margin	Note: 11.10	16,776,099	16,075,457
Deposit to Bangladesh Bank	Note: 11.11	150,000,000	150,000,000
L/C margin deposit	Note: 11.12	90,773,591	264,783,285
Security deposit	Note: 11.13	84,229,073	82,077,145
<b>Total deposits</b>		<b>341,778,762</b>	<b>512,935,887</b>
<b>Total</b>		<b>614,498,653</b>	<b>765,440,857</b>
11.01	These include dues realizable/adjustable within one year from the balance sheet date	194,618,552	177,403,631
11.02	These include aggregate amount due by, executives, managers, officers and staffs	2,467,440	2,057,262
11.03	The maximum aggregated amount due by executives, managers, officers and staffs of the company at the end of any month during the year	-	400,000
11.04	Advance recoverable in cash	2,467,440	2,057,262
11.05	Advance outstanding for a year exceeding six months	78,101,339	75,101,339
<b>11.06 Disclosure as per Schedule-XI, Part -I, of The Companies Act, 1994</b>			
Advance, deposits & prepayments considered good & secured		612,031,213	762,983,595
Advance, deposit & prepayments considered Good without security		-	-
Advance, deposit & prepayments considered doubtful & bad		-	-
Advance, deposit & prepayments due by directors or other officers & staffs		2,467,440	2,057,262
Advance, deposit & prepayments due from companies under same management		-	-
Maximum advance due by directors or officers & staffs at any time		-	400,000
<b>Total</b>		<b>614,498,653</b>	<b>765,440,857</b>
11.07	All advances and deposits amount are considered good and recoverable. There is no agreement amount due from directors or officers of the Company.		
11.08	This represent advance paid for earth and sand filling and land purchase.		
11.09	Advance to suppliers due to advances given to suppliers for local raw materials, packing materials, spare parts, construction materials etc.		
11.10	This represents the guarantee margins with different banks against guarantee provided by them favoring suppliers and other parties.		
11.11	Deposit to Bangladesh Bank represents amount of Tk. 150,000,000 (Fifteen Crore) paid in favour of the Government of the Peoples Republic of Bangladesh during the Care Taker Government. A writ petition (no # 8603 of 2009) was filed in this regard claiming the deposited money back in the High Court Division of the Hon'ble Supreme court of Bangladesh. The Hon'ble Court was satisfied and issued a Rule Nisi on 31.12.2009 calling upon the respondents including Bangladesh Bank to show cause as to why the claim of the respondent should not be declared to have been passed without lawful authority and why the respondents should not be directed to refund Tk. 15 crore in the bank account of BPML. The rule was made returnable within four weeks but the respondents did not return back within the stipulated time.		

However, the respondents made a civil petition for leave to appeal (Ref: appeal no# 1174/ 2014) for stay operation of the judgment and order dated 29.08.2012 passed by High Court Division in Write Petition No.8603 of 2009 till hearing of the leave petition by the Governor of Bangladesh Bank to Appellate Division of the Hon'ble Supreme Court. The Appellate Division of the Hon'ble Supreme Court granted the prayer of Bangladesh Bank and stays the order accordingly.

In the year 2017 the Supreme Court upheld the High Court verdict that asked the Government to return the said money collected during the army-led caretaker government. A four-member Supreme Court bench headed by chief Justice passed the order, after dismissing appeals of Bangladesh Bank challenging the HC verdict on March 16, 2017.

#### 11.12 L/C Margin Deposit:

Shahjalal Islami Bank Ltd.  
Janata Bank Ltd.  
First Security Islami Bank Ltd.  
South East Bank Ltd.  
National Bank Ltd.

Amount in Taka	
As At 30 June 2024	As At 30 June 2023
7,267,478	12,037,367
-	95,008,703
5,695,552	43,408,617
77,376,607	63,007,498
433,954	51,321,100
<b>90,773,591</b>	<b>264,783,285</b>

#### 11.13 Security Deposit:

Name of Company/ Party	Purpose	30-Jun-24	30-Jun-23
Titas Gas Co. Ltd.	Supply of GAS	70,134,868	70,134,867
DESA	Supply of Electricity	3,600,000	3,600,000
BTCL	Telephone line	125,000	125,000
Rent-A-Car	Transport support	152,000	152,000
Narayanganj Polli Bidyut Samity	Supply of Electricity	464,000	464,000
Comilla polly Biddut Samity-1	Supply of Electricity	2,534,400	2,534,400
CSD Filling Station	Gas filling for vehicle	75,000	75,000
Bangladesh Oxygen Ltd.	Supply of Oxygen	40,000	40,000
Pacific Bangladesh Telecom Limited	Telecom Service	2,500	2,500
Ansar & VDP Munshigonj	Security Service	490,134	490,134
Aktel (Robi)	Mobile Service	82,062	82,062
Different Institution	Tender purpose	6,529,109	4,377,182
<b>Total</b>		<b>84,229,073</b>	<b>82,077,145</b>

#### 12.00 ADVANCE INCOME TAX

##### Opening balance

**490,807,356**

**366,547,565**

##### Add: Addition during the year, on:

**164,228,788**

**124,259,791**

Import of raw materials and machineries

**53,809,320**

**51,989,614**

Interest income

**830,416**

**257,131**

Sales

**92,116,513**

**62,027,315**

License, renewal and registration

**7,905,500**

**8,018,000**

Others

**9,567,040**

**1,967,732**

Less: Adjusted during the year

**(212,861,673)**

**-**

##### Closing balance

**442,174,471**

**490,807,356**

12.01 Advance income tax paid during the year represents income tax deducted by customs authority on purchase of raw materials, tax deducted by customers on bill for goods and service supply, tax deducted at source from export sales, tax deducted at source from interest income etc.

12.02 Advance income tax paid will be setoff with provision for corporate tax to comply with IAS 1 and IAS 12 as and when the assessment is completed.

### 13.00 CASH AND BANK EQUIVALENTS

For the purposes of the statement of cash flows, cash and bank equivalents include cash on hand and in banks. Cash and bank equivalents at the end of the reporting year as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	Amount in Taka	
	As At 30-Jun-2024	As At 30-Jun-2023
<b>Cash in hand</b>	8,937,929	13,732,500
<b>Pocket-E-Wallet</b>	14	-
<b>Bkash account</b>	106,572	120,060
<b>Cash at bank</b>	469,594,748	339,476,188
Current deposit	390,765,771	292,933,390
Short term bank deposits (STD)	78,828,978	46,542,798
<b>Cash and bank balances in the statement of cash flows</b>	<b>478,639,263</b>	<b>353,328,748</b>

### 14.00 OTHER CURRENT ASSETS

Store & Spare Parts	2,172,218,497	1,803,362,231
<b>Total</b>	<b>2,172,218,497</b>	<b>1,803,362,231</b>

### 15.00 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
<b>Total</b>	<b>1,737,914,410</b>	<b>1,737,914,410</b>

#### 15.01 Movement of share capital:

<b>Opening balance</b>	1,737,914,410	1,737,914,410
Issuance of ordinary shares during the year	-	-
<b>Closing balance</b>	<b>1,737,914,410</b>	<b>1,737,914,410</b>

### 15.02 Position of shareholding

#### 15.02.1 Percentage of Shareholders

Name of shareholders	30-Jun-24		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	101,050,575	58.14%	101,050,575	58.14%
Alam Bhuiyan				
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>

**15.02.2 Classification of shareholder's by holding range**

Holding range	No of Share holders		No of shares	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
1-500 shares	9,400	10,450	1,579,606	1,784,272
501 to 5,000 shares	4,819	5,314	8,522,203	9,085,153
5,001 to 10,000 shares	582	653	4,372,962	4,921,308
10,001 to 20,000 shares	320	321	4,555,340	4,620,407
20,001 to 30,000 shares	110	107	2,774,875	2,652,793
30,001 to 40,000 shares	53	54	1,877,873	1,884,248
40,001 to 50,000 shares	31	31	1,437,480	1,433,490
50,001 to 100,000 shares	63	47	4,396,066	3,442,983
100,001 to 1,000,000 shares	32	35	7,379,138	7,150,889
1,000,001 to 1,000,000,000 shares	7	7	136,895,898	136,815,898
<b>Total</b>	<b>15,417</b>	<b>17,019</b>	<b>173,791,441</b>	<b>173,791,441</b>

**16.00 SHARE PREMIUM**

	Amount in Taka	
	As At 30-Jun-2024	As At 30-Jun-2023
Opening Balance	1,739,583,292	1,739,583,292
Add: Addition during the year	-	-
Less: Adjustment during the year	-	-
<b>Closing Balance</b>	<b>1,739,583,292</b>	<b>1,739,583,292</b>

**17.00 REVALUATION RESERVE**

Opening Balance	6,964,223,335	6,699,420,709
<b>Add: Addition during the year</b>	<b>-</b>	<b>-</b>
Increase arising on revaluation of freehold land	-	-
Related tax	-	-
Add: Adjustment for deferred tax liability	-	277,586,516
<b>Less: Transferred to retained earnings</b>	<b>(12,594,660)</b>	<b>(12,783,890)</b>
Depreciation on revaluation reserve	(15,743,325)	(15,979,862)
Deferred tax on revaluation reserve	3,148,665	3,195,972
<b>Closing Balance</b>	<b>6,951,628,675</b>	<b>6,964,223,335</b>

**18.00 RETAINED EARNINGS**

Opening balance	3,187,526,050	2,893,522,862
<b>Add: Profit attributable to the owners of the Company</b>	<b>191,500,977</b>	<b>455,010,739</b>
Transferred from properties revaluation reserve	12,594,660	12,783,890
<b>Less: Payment of dividend</b>	<b>(191,170,585)</b>	<b>(173,791,441)</b>
Prior year adjustments	(89,590,185)	-
<b>Closing balance</b>	<b>3,110,860,917</b>	<b>3,187,526,050</b>

**19.00 LONG TERM BORROWINGS**

Long term borrowings	17,567,273,262	15,047,175,229
Other Finance	1,461,298,576	739,669,836
<b>Total Long Term borrowings</b>	<b>19,028,571,838</b>	<b>15,786,845,065</b>
Less: Current portion of long term borrowings	(2,265,763,312)	(2,009,642,491)
<b>Due after one year</b>	<b>16,762,808,526</b>	<b>13,777,202,574</b>

**19.01 The details of bank loan arrangement is enumerated below:**

Type of loan	Limit in Crore	Purpose	Security
Project loan	55.15	To establish and support the project.	1996.25 decimal of project land at Sonargaon, Narayanganj and plant & machineries
		1. Importation of raw materials and spare parts. 2. To retire import documents.	1. 1477.99 decimal plant land at Sonargaon, Narayanganj . 2. 2904.19 decimal land at Bashundhara Baridhara Project.
Term loan	1,724.39	3. To meet working capital requirements.	3. 1,195.69 decimal of land at Bashundhara Riverview project. 4. 1,48,556.27sft. Floor space at Bashundhara City Development Ltd. 5. Project plant & machineries.

**20.00 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:

<b>Opening balance</b>		<b>950,189,808</b>	<b>1,094,236,481</b>
<b>Provided during the year:</b>		<b>68,111,543</b>	<b>133,539,843</b>
Deferred tax income		(639,538)	-
Deferred tax expense		68,751,082	133,539,843
Deferred tax income resulting from reduction in income tax rate		-	-
Adjustment made during the year		-	(277,586,516)
<b>Closing balance</b>		<b>1,018,301,352</b>	<b>950,189,808</b>

**20.01 Temporary timing difference:**

As at June 30, 2024	Accounting base Carrying Amount	Tax base Carrying Amount	Temporary Difference
Property, Plant and equipment	19,034,080,204	(11,407,485,325)	7,626,594,879
Right-of-use assets	-	(13,831,223)	(13,831,223)
Intangible assets	146,886,417	(94,693,844)	52,192,573
Pre-operating expenses	-	(46,297,639)	(46,297,639)
Unused tax loss carry forward	-	(1,675,599,917)	(1,675,599,917)
Difference for vehicle	-	(7,371,365)	(7,371,365)
<b>Net taxable temporary difference</b>	<b>19,180,966,621</b>	<b>(13,245,279,312)</b>	<b>5,935,687,309</b>
Applicable tax rate			20%
<b>Deferred tax liability-30 June 2024</b>			<b>1,187,137,462</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 year</b>			<b>68,111,543</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>
Less: Deferred tax liability-30 June 2022			(985,486,075)
Adjustment to opening deferred tax liability resulting from reduction in tax rate			-
<b>Deferred tax expense/ (income) for the year</b>			<b>133,539,843</b>

**20.02 Deferred tax (assets)/ liabilities in relation to:**

year	Particulars	Opening balance	Recognized in profit & loss	Recognized in Other Comprehensive Income	Closing balance
30-Jun-24	Property, plant & equipment	1,069,721,134	86,542,267	-	1,156,263,401
	Difference for vehicle*	(1,638,081)	163,808	-	(1,474,273)
	Intangible assets	9,710,122	728,393	-	10,438,515
	Pre-operating expenses	(9,746,871)	487,344	-	(9,259,527)
	Unused tax loss	(315,949,253)	(19,170,730)	-	(335,119,983)
	Right-of-use assets	(2,126,706)	(639,538)	-	(2,766,244)
	Revaluation	200,219,463	-	-	200,219,463
<b>Total</b>		<b>950,189,808</b>	<b>68,111,543</b>	-	<b>1,018,301,351</b>
year	Particulars	Opening balance	Recognized in profit & loss	Recognized in Other Comprehensive Income	Closing balance
30-Jun-23	Property, plant & equipment	1,049,222,329	20,498,806	-	1,069,721,134
	Difference for vehicle	(546,810)	(1,091,271)	-	(1,638,081)
	Intangible assets	8,960,373	749,749	-	9,710,122
	Pre-operating expenses	(10,259,864)	512,993	-	(9,746,871)
	Unused tax loss	(429,681,986)	113,732,733	-	(315,949,253)
	Right-of-use assets	(1,263,539)	(863,167)	-	(2,126,706)
	Revaluation	200,219,463	-	-	200,219,463
<b>Total</b>		<b>816,649,966</b>	<b>133,539,843</b>	-	<b>950,189,808</b>

**20.03 Difference for vehicle**

This represents the difference related to sedan cars, not plying for hire, owned by Bashundhara Paper Mills Limited. As per the provisions of the Income Tax Act 2023, depreciation on such cars is allowed only up to certain limit of cost (currently Tk. 3,000,000 per car) of such cars for tax purpose. Difference for vehicle represents the amount exceeding such limits i.e. Tk. 3,000,000.

**21.00 LONG TERM BORROWINGS-CURRENT PORTION**

Bank loan	
Finance Lease obligation	
<b>Total</b>	

Amount in Taka	
As At 30-Jun-2024	As At 30-Jun-2023
2,265,763,312	2,009,642,491
<b>2,265,763,312</b>	<b>2,009,642,491</b>

21.01 This represents the amount will be payable in the next financial year was made in accordance with Para 60(b) of IAS-1: "Presentation of Financial Statements".

**22.00 SHORT TERM BORROWINGS**

Short term borrowings	
<b>Total</b>	

6,654,623,907	4,911,371,931
<b>6,654,623,907</b>	<b>4,911,371,931</b>

**22.01 The details of bank loan arrangement is enumerated below:**

Loan type	Limit in crore	Purpose	Security
Overdraft	135.00	1. Importation of raw materials and spare parts.	1. 1477.99 decimal plant land at Sonargaon, Narayanganj . 2. 2904.19 decimal land at Bashundhara Baridhara Project.
Time loan		2. To retire import documents.	3. 1,195.69 decimal of land at Bashundhara Riverview project.
/Demand loan			4. 1,48,556.27sft. Floor space at Bashundhara City Development
/Force loan/	1,250.00	3. To meet working capital requirements.	Ltd.
UPAS/ LC/ ABP			5. Project plant & machineries.
LTR	70.00		

**23.00 TRADE AND OTHER PAYABLES**

Trade Payable	
Other Payable	
<b>Total</b>	

NOTE 23.01	1,172,226,514	1,426,834,637
NOTE 23.02	1,028,485,278	917,394,729
	<b>2,200,711,792</b>	<b>2,344,229,365</b>

**23.01 Trade Payables**

	Amount in Taka	
	As At 30-Jun-2024	As At 30-Jun-2023
Unit - 1	334,244,386	866,543,639
Unit - 2	473,818,234	232,295,981
Unit - 3	364,163,894	327,995,018
<b>Total</b>	<b>1,172,226,514</b>	<b>1,426,834,637</b>

23.1.1 This represents amount payable to regular suppliers of raw materials, chemicals, packing materials, spare parts etc. All suppliers were paid on a regular basis. No interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

23.1.2 The carrying values of trade payables are considered to be a reasonable approximation of fair value.

**23.02 Other Payable**

Advertisement	119,622,247	96,173,011
C & F bill	24,933,693	26,121,985
Consultancy	-	322,500
Insurance premium	1,303,639	2,243,902
Motor vehicle	8,313,151	4,620,794
Office rent	2,760,965	2,498,750
Provident fund	10,420,812	3,346,186
VAT and Tax	91,442,374	59,113,997
Workers' profit participation & welfare fund	88,629,035	91,573,525
Carrying Contractor	73,961,973	69,234,403
Utility bill	384,861,172	384,349,485
Other expenses	218,571,727	173,806,701
Unclaimed Subscription	301,054	301,054
Security deposit of dealer/ distributor	3,363,434	3,688,434
<b>Total</b>	<b>1,028,485,278</b>	<b>917,394,729</b>

23.2.1 All accrued expenses are paid on regular basis.

23.2.2 Liabilities have arisen in the continuous process in course of business transactions and are either payable or adjustable within very shortly from date of the Financial Position.

23.2.3 All the utility bills like gas, electricity and others for the month of June 2024 has been paid to the subsequent month.

**24.00 UNCLAIMED DIVIDEND ACCOUNT**

Unclaimed Dividend	2,050,294	3,987,681
<b>Total</b>	<b>2,050,294</b>	<b>3,987,681</b>

24.01 Dividend of various years remained unpaid or unclaimed due to the presence of stale BO accounts, missing or old delivery address or bank accounts, issues dividend warrants are yet to be deposited, etc.

In compliance with clause 3 (vii) of the Bangladesh Securities and Exchange Commission (BSEC) Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January 2021, the following tables show the aggregate position of cash dividend remained unpaid or unclaimed:

year	Dividend Rate	Gross Dividend Amount	Net Dividend Amount	Unclaimed Amount	Remarks
2017-2018	20%	347,582,882	290,094,559	-	Cash Dividend
2018-2019	15%	39,062,499	33,319,400	-	Cash Dividend
2019-2020	10%	26,041,666	22,347,982	105,533	Cash Dividend
2020-2021	12%	208,549,729	174,210,466	580,475	Cash Dividend
2021-2022	10%	173,791,441	155,001,937	579,730	Cash Dividend
2022-2023	11%	191,170,585	159,171,438	784,557	Cash Dividend

In compliance with Bangladesh Securities and Exchange Commission (BSEC) Directives No. BSEC/CMRRCD/2021-386/03, there is a separate bank account or the payment of dividend for each year. Detailed information of shareholders relating to unclaimed dividend is properly maintained. The Company has transferred an amount of Tk. 2,423,594 for the year ended 30 June 2020 to Capital Market Stabilization Fund as per notification no - BSEC/CMRRCD/2021-391/20/Admin/121 dated 01 June 2021 to full its requirement to transferred the unclaimed dividend that remain unpaid for 03 (Three) years or more.

## 25.00 PROVISION FOR EXPENSES

	Amount in Taka	
	As At 30-Jun-2024	As At 30-Jun-2023
Audit fees	707,000	522,000
Other expense	1,032,523	1,147,846
Finance Costs	28,079,830	-
<b>Total</b>	<b>29,819,354</b>	<b>1,669,846</b>

## 26.00 INCOME TAX PROVISION

Opening balance	202,420,124	123,271,488
Add: Current tax expense in respect of the current year	88,580,193	79,148,635
Less: Adjustment made during the year	(123,271,488)	-
<b>Closing balance</b>	<b>167,728,829</b>	<b>202,420,124</b>

## 27.00 REVENUE FROM CONTRACTS WITH CUSTOMERS

Gross Local Sales	13,276,936,107	12,746,755,101
Less: VAT	(931,958,887)	(763,379,480)
SD	(56,454,261)	(50,158,549)
<b>Net Local Sales</b>	<b>12,288,522,959</b>	<b>11,933,217,072</b>
Export Sales	870,445,902	1,255,003,933
<b>Total Net Sales</b>	<b>13,158,968,861</b>	<b>13,188,221,005</b>

### 27.01 Segment revenues:

The following is an analysis of the Company's gross revenue including export sales from operations of its major products and services by reportable segment for the year ended 30 June 2024:

Products	UNIT-1	UNIT-2	UNIT-3	Total
<b>Local Sales</b>	<b>5,499,186,385</b>	<b>458,331,990</b>	<b>7,319,417,732</b>	<b>13,276,936,107</b>
Paper product	3,948,048,863	458,331,990	988,226,571	5,394,607,424
Tissue product	1,361,792,461	-	4,425,198,253	5,786,990,714
Paper Sack product	21,644,953	-	-	21,644,953
Toiletries product	162,628,657	-	-	162,628,657
Hygiene product	5,071,450	-	1,905,992,908	1,911,064,358
 <b>Export Sales</b>	 <b>683,314,141</b>	 <b>13,186,077</b>	 <b>173,945,684</b>	 <b>870,445,902</b>
Paper product	66,471,875	13,186,077	150,353,844	230,011,796
Tissue product	616,842,265	-	23,591,840	640,434,105
 <b>Total</b>	 <b>6,182,500,526</b>	 <b>471,518,067</b>	 <b>7,493,363,416</b>	 <b>14,147,382,009</b>

	In USD (\$)		In BDT (Taka)	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
<b>27.02 Revenue from export</b>	<b>30-Jun-24</b>	<b>30-Jun-23</b>	<b>30-Jun-24</b>	<b>30-Jun-23</b>
Paper product	2,066,129	2,783,795	230,011,796	291,218,335
Tissue paper product	5,752,833	9,212,955	640,434,105	963,785,598
<b>Total</b>	<b>7,818,962</b>	<b>11,996,749</b>	<b>870,445,902</b>	<b>1,255,003,933</b>

Proceeds from export sales are recognized in net off balance received through bank. Export Gain/ Loss on foreign currency transactions are considered on realized basis.

## 28.00 COST OF SALES

Opening stock of finished goods  
Add: Cost of goods manufactured  
**Cost of goods available for sale**  
Less: Closing stock of finished goods  
**Cost of Sales**

NOTE: 28.01

Amount in Taka	
2023-2024	2022-2023
1,203,395,704	1,215,595,253
10,503,058,680	10,560,630,835
<b>11,706,454,384</b>	<b>11,776,226,088</b>
(1,098,554,458)	(1,203,395,704)
<b>10,607,899,926</b>	<b>10,572,830,385</b>

### 28.01 Cost of goods manufactured

#### Material Consumption

Opening stock  
Add: Purchase during the year  
Less: Closing stock

<b>7,504,386,855</b>	<b>7,566,269,258</b>
3,466,210,893	3,898,770,328
7,397,741,682	7,133,709,823
(3,359,565,720)	(3,466,210,893)

#### Factory overhead

Salary and allowances  
Gas bill  
Electricity bill  
Labour and wages  
Repair and maintenance  
Other direct expenses  
Depreciation

Annex.-A & B

645,812,662	643,239,876
1,381,258,046	1,150,669,293
39,259,316	19,136,620
149,199,004	155,335,227
74,867,699	76,510,743
46,024,499	46,156,973
799,614,678	862,465,931
<b>3,136,035,903</b>	<b>2,953,514,664</b>

#### Add: Opening work in process

**1,432,960,812**

#### Less: Closing work in process

**(1,570,324,891)**

**Total**

**10,503,058,680**

#### 28.1.1 Other direct expenses

Carriage inwards  
Conveyance  
Entertainment  
License, renewal and registration  
Office expense  
Office repair & maintenance  
Vehicle Oil, fuel, CNG, lubricant & maintenance  
Company's contribution to PF  
Postage, telephone and fax  
Rent, rates & taxes  
Stationery  
Utility bill

9,971,783	11,865,251
313,230	797,016
1,246,174	1,494,215
3,741,044	765,333
1,827,990	578,162
212,497	4,685
12,576,243	16,171,541
13,259,988	12,394,836
1,406,719	1,365,745
917,951	622,550
86,011	97,638
464,869	-
<b>46,024,499</b>	<b>46,156,973</b>

## 28.02 Analysis of materials consumed

Category	Unit	Quantity		Value	
		30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
Raw materials	MT	98,356	107,458	6,288,613,291	6,578,643,888
Chemicals	MT	6,132	4,177	867,743,822	719,263,811
Packing materials	Various	-	-	348,029,741	268,361,559
<b>Total</b>		<b>104,488</b>	<b>111,635</b>	<b>7,504,386,855</b>	<b>7,566,269,258</b>

## 28.03 Quantitative details of raw materials

Description	Unit	Opening Stock	Purchase	Consumption	Closing Stock
<b>30-Jun-24</b>					
Raw materials	MT	15,057	93,844	98,356	10,545
Chemicals	MT	2,660	4,622	6,132	1,150

Description	Unit	Opening Stock	Purchase	Consumption	Closing Stock
30-Jun-23					
Raw materials	MT	34,154	88,361	107,458	15,057
Chemicals	MT	3,348	3,489	4,177	2,660

\*\*Packing materials quantities are not given due to its units are different like Pkt, Box, Pcs, MT, KGs etc.

#### 28.04 Quantitative details of finished goods

Items	Unit	Opening Stock	Production	Sales	Closing Stock
30-Jun-24					
Paper Products	MT	1,484.80	46,427.18	44,904.47	3,007.51
Tissue Products	MT	1,228.13	35,442.20	34,840.50	1,829.83
Hygiene Products	KG	185,522.91	5,062,427.66	5,196,569.01	51,381.56
	Various	79,622.15	2,409,076.02	2,417,697.02	71,001.15
Toiletries Products	Various	193,373.92	1,208,850.08	1,340,986.78	61,237.21

Items	Unit	Opening Stock	Production	Sales	Closing Stock
30-Jun-23					
Paper Products	MT	1,468.70	50,803.44	50,787.35	1,484.80
Tissue Products	MT	2,127.82	36,978.53	37,878.22	1,228.13
Hygiene Products	KG	415,091.78	4,319,205.27	4,548,774.14	185,522.91
	PKT	96,405.15	1,990,023.60	2,006,806.60	79,622.15
Toiletries Products	Various	317,915.00	466,208.00	665,100.08	119,022.92

#### 29.00 ADMINISTRATIVE EXPENSES

Audit fee	707,000	522,000
Credit Ratings Fees	300,000	300,000
Salaries and allowances	222,854,156	214,673,370
Director remuneration	-	62,000,000
Entertainment	4,244,980	3,038,502
Insurance premium	9,491,391	10,500,669
Advisory, legal and consultancy	234,722	542,400
License, renewal and registration	7,048,904	5,634,942
Corporate and Social responsibility expenses	21,077,746	17,383,798
Rent and rates	7,200,000	7,200,000
Office repair and maintenance	5,277,215	5,741,179
IT & computer expense	929,369	889,856
Annual General Meeting expense	673,756	645,564
Postage, telegram and fax	916,661	744,743
Company's contribution to Provident Fund	6,350,835	6,265,684
Stationery	453,630	18,320
Telecommunication expense	4,118,524	3,746,267
Travelling and Conveyance	1,816,541	1,486,674
Utilities	9,357,811	6,444,981
Vehicle running and maintenance	6,570,003	5,172,803
Vehicle oil, fuel & lubricant	8,177,825	7,153,760
Vehicle rent	-	179,502
Depreciation & Amortization	49,330,103	53,832,346
<b>Total</b>	<b>367,131,171</b>	<b>414,117,360</b>

Annex.-A&B

### 30.00 SELLING AND DISTRIBUTION EXPENSES

Salaries and allowances  
Advertisement  
Carriage outwards  
Company's contribution to Provident Fund  
Commission on sales  
Conveyance  
**Total**

Amount in Taka	
2023-2024	2022-2023
184,945,547	183,691,789
16,125,863	16,032,703
12,590,934	10,021,932
559,945	322,700
12,675,076	11,611,275
3,222,707	1,401,363
<b>230,120,072</b>	<b>223,081,762</b>

### 31.00 FINANCE COSTS

Interest on bank overdrafts and loans  
Bank charges and commission  
Interest on obligations under finance lease  
**Total financial expense**  
Less: Amounts included in the cost of qualifying assets  
**Total**

1,675,395,746	1,361,603,167
3,820,306	11,532,771
-	1,198,462
<b>1,679,216,052</b>	<b>1,374,334,400</b>
-	-
<b>1,679,216,052</b>	<b>1,374,334,400</b>

### 32.00 OTHER INCOME

Scrap sales & other recoveries  
Cash Incentive  
Foreign Exchange gain  
Other Income  
Interest income  
**Total**

72,844	2,035,618
82,026,990	91,288,293
8,420,109	3,836,835
-	640,817
1,397,064	1,182,621
<b>91,917,006</b>	<b>98,984,185</b>

### 33.00 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 year  
Adjustments recognized in the current year in relation to the current tax of prior year's

88,580,193	79,148,635
-	-
<b>68,111,543</b>	<b>133,539,843</b>

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

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

68,111,543	133,539,843
-	-
<b>156,691,737</b>	<b>212,688,479</b>

**33.01 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 year

348,192,713	667,699,218
-	-

Less: Share of profit of equity

348,192,713	667,699,218
69,638,543	133,539,844

Tax on accounting profits

69,638,543	133,539,844
-	-

Effect of income that is exempt from taxation

-	-
(1,526,999)	-

Effect of expenses that are not deductible in determining taxable profit

(1,526,999)	-
-	-

Effect of concessions (research and development and other allowances)

-	-
-	-

Impairment losses on goodwill that are not deductible

-	-
-	-

Effect of minimum tax

88,580,193	79,148,635
-	-

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>156,691,737</b>	<b>212,688,479</b>
Adjustments recognized in the current year in relation to the current tax of prior years	-	-
<b>Income tax expense recognized in profit or loss</b>	<b>156,691,737</b>	<b>212,688,479</b>

#### 34.00 EARNINGS PER SHARE (EPS)

##### 34.01 Basic Earnings per Share:

	Amount in Taka	
	2023-2024	2022-2023
Profit attributable to the Ordinary Shareholders	191,500,977	455,010,739
Weighted Average Number of shares	173,791,441	173,791,441
<b>Basic Earnings Per Share</b>	<b>1.10</b>	<b>2.62</b>

##### 34.02 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.

##### 34.03 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.

#### 34.04 Total Number of Ordinary Share outstanding

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

34.05 The calculation of the basic earnings per share is made in accordance with IAS 33: Earnings Per Share, dividing the profit for the year by weighted average number of the shares issued.

34.06 Basic Earnings represents earnings for the year attributable to the ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

#### 35.00 CAPITAL COMMITMENT

None, except for letter of credit for importation of plant & machinery as shown under contingent liabilities.

#### 36.00 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities and assets as on the date of Statement of Financial Position were as under:

Letter of credit for importation of raw materials.	907,735,912	2,647,832,847
VAT claimed which is under jurisdiction of Hon'ble Supreme Court.	20,752,670	20,752,670
Claim of income tax against the company.	550,871	1,029,584
Guarantees issued by the Company's scheduled bank to third parties on counter indemnities given by the Company.	167,760,989	160,754,569
Claims against the Company acknowledge as debts.	-	-
<b>Total</b>	<b>1,096,800,441</b>	<b>2,830,369,670</b>
<b>Capital commitment and Contingent liabilities</b>	<b>1,096,800,441</b>	<b>2,830,369,670</b>

		Amount in Taka	
		2023-2024	2022-2023
<b>36.01</b>	<b>L/C ( Sight/UPAS/Deferred) Liabilities</b>		
	Shahjalal Islami Bank PLC	72,674,783	120,373,673
	Janata Bank PLC	-	950,087,026
	First Security Islami Bank PLC	56,955,520	434,086,173
	South East Bank PLC	773,766,073	630,074,975
	National Bank PLC	4,339,536	513,211,000
	<b>Total</b>	<b>907,735,912</b>	<b>2,647,832,847</b>
<b>36.02</b>	<b>Bank Guarantee</b>		
	IFIC Bank PLC	2,376,611	-
	Standard Bank PLC	39,535,000	-
	Mercantile Bank PLC	300,000	300,000
	Southeast Bank PLC	83,315,000	126,280,000
	Shahjalal Islami Bank PLC	42,234,379	34,174,569
	<b>Total</b>	<b>167,760,989</b>	<b>160,754,569</b>
36.03	There are contingent liabilities in respect of certain tax claims made against the Company. However, these are being vigorously defended by the Company and the Board of Directors do not consider it is appropriate to make provision in respect of any of these claims.		
<b>37.00</b>	<b>STATEMENTS OF CASH FLOWS</b>		
	The statement cash flows shows the company's cash and cash equivalents changed during the year through inflows and outflows. The statement of cash flows has been prepared as per IAS -7 using the Direct Method.		
<b>37.01</b>	<b>Cash receipts from customers and others:</b>		
	Gross cash received from customers arrived at after adjusting accounts receivables with revenue for the year. The make-up of :		
	Opening trade and other receivables	1,399,018,728	1,014,646,121
	Add: Sales during the year	14,147,382,009	14,001,759,034
	Closing trade and other receivables except receivable against cash Incentive	(2,295,688,291)	(1,470,631,021)
	<b>Total</b>	<b>13,250,712,446</b>	<b>13,545,774,133</b>
<b>37.02</b>	<b>Receipts from other income:</b>		
	Other income	91,917,006	98,984,185
	Less: Increase/ (Decrease) in incentive receivables	(13,643,410)	71,612,293
	<b>Total</b>	<b>78,273,596</b>	<b>170,596,478</b>
<b>37.03</b>	<b>Cash payment to suppliers, employees and others:</b>		
	NOTE: 32.00		
	Purchase of raw materials	7,397,741,682	7,133,709,823
	Administrative expense	367,131,171	414,117,360
	Workers' profit participation & welfare fund	18,325,932	35,142,064
	Selling & distribution expense	230,120,072	223,081,762
	Factory overhead	3,136,035,904	2,953,514,664
	Increase/ (decrease) in material in transit	780,508,954	370,423,372
	Increase/ (decrease) in Stores and spare parts	368,856,266	495,095,147
	(Increase)/ decrease in trade payables and other payable	147,209,930	(1,146,282,924)
	Increase/ (Decrease) in Unclaimed dividend	1,937,387	(614,341)
	(Increase)/ decrease in provision for expense	(28,149,508)	(507,973)
	Increase/ (decrease) in advance, deposit & prepayments	(153,770,855)	45,011,693
	<b>Adjustment for non-cash item:</b>		
	Amortization of intangible assets	(7,245,120)	(8,439,402)
	Depreciation expense	(841,699,662)	(907,858,875)
	<b>Total</b>	<b>11,417,002,154</b>	<b>9,606,392,372</b>

## 38.00 SEGMENT REPORTING

BPML essentially provides similar products and services to customers across the country and its products and services essentially have similar risk profile. BPML's business is not organized in product or geographical components and its operating result is reviewed as a whole by its management. Hence, segment information is not relevant. However, based on the business segment, segment result for the year ended June 30, 2024 and segment assets and liabilities as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results is as follows:

Particulars	2023-2024	2022-2023
Revenue, net of VAT	13,158,968,861	13,188,221,005
Cost of sales	10,607,899,926	10,572,830,385
<b>Gross Profit</b>	<b>2,551,068,934</b>	<b>2,615,390,620</b>
<b><u>Assets and Liabilities</u></b>		
Segment Assets excludes Cash & Cash Equivalents	42,163,155,395	37,476,632,159
Segment Liabilities excludes tax liabilities	28,934,078,536	23,998,293,697

## 39.00 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:

### 39.01 Loans to/from related parties:

Name of related Companies	Relationship	Nature of transaction	30-Jun-24	Compensation
East West Property Development (Pvt.) Ltd.	Shareholder & Sister Concern	Long term Loan	(1,183,968,949)	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	(602,244,034)	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	(214,372,253)	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	(61,589,169)	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	278,720,451	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	51,820,681	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	106,405,480	Market Price
Bashundhara Multi Trading Ltd.	Sister Concern	Short term Loan	(393,481)	Market Price
Bashundhara Multi Steel Industries Ltd.	Sister Concern	Short term Loan	196,733,160	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	(512,875,394)	Market Price
Toggi Agro Farm Ltd	Sister Concern	Short term Loan	6,400,000	Market Price
Toggi Sports Ltd.	Sister Concern	Short term Loan	25,000,000	Market Price
Millennium Media Ltd.	Sister Concern	Short term Loan	74,300,000	Market Price

39.1.1 The movement during the year under review is enumerated below:

Name of related Companies	Transaction during the year		30-Jun-24	30-Jun-23
	Provided	Adjusted		
East West Property Development (Pvt.) Ltd.	88,463,090	144,815,929	(1,183,968,949)	(1,127,616,109)
East West Media Group Ltd.	-	-	171,078,846	171,078,846
Bashundhara Steel and Engineering Ltd.	-	-	56,790,293	56,790,293
Bashundhara Multi-Paper Industries Ltd.	81,916,378	441,122,852	(602,244,033)	(243,037,559)
Bashundhara Infrastructure Development Ltd.	-	-	3,281,222	3,281,222
Bashundhara Industrial Complex Ltd.	5,398,203	49,203,964	(214,372,253)	(170,566,492)
Bashundhara Industrial Complex Ltd.	-	-	265,000,000	265,000,000
Bashundhara Cement Industries Ltd.	-	-	(1,681,564)	(1,681,564)
Sundarban Industrial Complex Ltd.	-	-	25,417,465	25,417,465
Bashundhara Food & Beverage Industries Ltd.	-	51,155,000	(61,589,169)	(10,434,169)
Bashundhara Packaging & Accessories Industries Ltd.	-	-	1,371,500	1,371,500
Bashundhara LP Gas Ltd.	-	-	(189,475,479)	(189,475,479)
Bashundhara Airways Ltd.	41,980,750	-	278,720,451	236,739,701
Bashundhara Amusement Park Ltd.	-	-	22,897,872	22,897,872
Meghna Cement Mills Limited	32,457,060	35,000,000	51,820,681	54,363,621
Bashundhara Industrial Economic Zone Ltd.	-	-	192,989,776	192,989,776
Bashundhara Chemical Industries Ltd.	-	-	12,220,000	12,220,000
Toggi Services Ltd.	-	-	72,300,000	72,300,000
Toggi Real Estate & Construction Ltd.	87,409,039	-	106,405,480	18,996,441
Bashundhara Multi Trading Ltd.	4,500,000	4,500,000	(393,481)	(393,481)
Bashundhara Multi Steel Industries Ltd.	295,247,850	41,720,970	196,733,160	(56,793,720)
Bashundhara Readymix & Construction Industries Ltd.	-	-	32,575,000	32,575,000
Bashundhara Fine Paper Mills Ltd.	366,664,606	989,547,000	(512,875,394)	110,007,000
Toggi Agro Farm Ltd.	6,400,000	-	6,400,000	-
Millennium Media Ltd.	25,000,000	-	74,300,000	49,300,000

**39.02 Trading transactions:**

During the year, the Company carried out a number of transactions with related parties in the normal course of business and on an arms' length basis. The name of related parties, nature of these transactions and their outstanding amount have been set out in accordance with the provisions of IAS 24 : Related Party Disclosure.

Name of related Companies	Relationship	Nature of transaction	30-Jun-24	30-Jun-23
East West Property Development Ltd.	Shareholder/ Sister Concern	Trade payable/ receivable	47,229,673	34,362,292
Bashundhara Airways Ltd.	Sister Concern	Do	325,574	4,542,390
Bashundhara Amusement Park Ltd.	Sister Concern	Do	6,684,583	10,426,494
Bashundhara LP Gas Ltd.	Sister Concern	Do	11,688,589	10,270,155
Bashundhara Oil & Gas Company Ltd.	Sister Concern	Do	1,927,123	103,612
Bashundhara Steel and Engineering Ltd.	Sister Concern	Do	88,000	-
Bashundhara Multi-Paper Industries Ltd.	Sister Concern	Do	241,013,484	42,976,732
East West Media Group Ltd.	Sister Concern	Do	308,661,429	41,817,623
Sundarban Industrial Complex Ltd.	Sister Concern	Do	12,898,940	12,249,640
Meghna Cement Mills Ltd.	Sister Concern	Do	4,310,854	498,659
International Convention City Bashundhara	Sister Concern	Do	627,335	1,470,103
Bashundhara Food & Beverage Industries Ltd.	Sister Concern	Do	62,687,491	8,580,906
Bashundhara Infrastructure Development Ltd.	Sister Concern	Do	138,523	106,540
Toggi Services Ltd.	Sister Concern	Do	9,881,762	7,512,096
Bashundhara Industrial Complex Ltd.	Sister Concern	Do	4,149,426	(445,889)
Bashundhara Multi Food Industries Ltd.	Sister Concern	Do	80,089,185	3,345,697
Toggi Services Ltd.	Sister Concern	Do	-	(4,584,049)
Bashundhara Industrial Economic Zone Ltd.	Sister Concern	Do	14,405,905	14,289,877
Bashundhara Chemical Industries Ltd.	Sister Concern	Do	28,691,836	28,244,848
Toggi Real Estate Company Limited	Sister Concern	Do	2,823,202	2,823,202
Bashundhara Multi Trading Ltd.	Sister Concern	Do	4,477,209	3,439,082
Bashundhara Multi Steel Industries Ltd.	Sister Concern	Do	288,254,076	263,077,668
Toggi Shipping & Logistics Ltd.	Sister Concern	Do	456,609	709,094
Millennium Media Ltd.	Sister Concern	Do	45,306,567	(55,218,416)
Bashundhara Readymix & Construction Limited	Sister Concern	Do	39,895,880	38,122,345
Bashundhara Fine Paper Mills Ltd.	Sister Concern	Do	(365,114,032)	(365,114,032)
Bashundhara Prefabricated Building Manufacturing Industries Ltd.	Sister Concern	Do	1,657,899	(1,448,059)

39.03 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 year 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 year to the directors, including managing directors, a managing agent or manager	-	62,000,000
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 year.	-	-
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	-	-

### 39.04 Compensation of key management personnel during the year as follows:

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

a) The amount of transaction	-	62,000,000
b) The amount of outstanding balance, including commitments, and:	(1,202,698,576)	(412,669,836)
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

### 39.06 Aggregated amount of Remuneration, Fess, Salary & Wages of employees are given below:

-	62,000,000
-	-
149,199,004	155,335,227
1,053,612,365	1,041,605,035
<b>1,202,811,369</b>	<b>1,258,940,263</b>

- 39.07 Transactions with related parties were carried out on commercial terms and conditions and at prices agreed based on intercompany prices.
- 39.08 Sales of goods to related parties were made at the Company's usual list price. Purchases were made at market price discounted to reflect the quantity of goods purchased and the relationships between the parties.

39.09 The amounts outstanding are unsecured and will be settled in cash without any appalling experience. No guarantees have been given or received. No expense has been recognized in the current or prior years for bad or doubtful debts in respect of the amounts owed by the Company and its related parties.

#### 40.00 EMPLOYEES

Number of employees whose salary below Tk 3,000 per month

Number of employees whose salary above Tk 3,000 per month

**Total**

Amount in Taka	
2023-2024	2022-2023
-	-
4,502	4,445
<b>4,502</b>	<b>4,445</b>

#### 41.00 PRODUCTION CAPACITY & UTILIZATION

Machine production capacity and its utilization as on June 30, 2024 is as follows:

Product	UoM	Machine Origin Capacity	Machine Installed Capacity	Actual Production	Capacity utilized
Paper & Tissue	MT	143,909	98,289	73,532	75%
Paper & Tissue-Converting	MT	70,260	52,740	25,425	48%
Hygiene Products	KG	11,872,397	11,872,397	4,486,120	38%

#### 42.00 NET ASSET VALUE (NAV) PER SHARE

Total Assets

**Less: Intangible Assets**

Total Liabilities

**Net Asset Value (NAV)**

Weighted Average Number of Ordinary shares outstanding during the year

**Net Asset Value (NAV) Per Share (per value Tk. 10 each)**

42,641,794,659	37,829,960,907
(146,886,417)	(154,131,537)
(29,101,807,365)	(24,200,713,820)
<b>13,393,100,877</b>	<b>13,475,115,550</b>
173,791,441	173,791,441
<b>77.06</b>	<b>77.54</b>

#### 43.00 NET OPERATING CASH FLOW (NOCFPS) PER SHARE

Net Operating Cash Flows

Weighted Average Number of Ordinary shares outstanding

**Net Operating Cash Flows per share (per value Tk. 10 each)**

755,521,646	3,160,647,648
173,791,441	173,791,441
<b>4.35</b>	<b>18.19</b>

#### 44.00 RECONCILIATION OF OPERATING CASH FLOW WITH NET PROFIT

Total Comprehensive Income for the year

**Adjustment for:**

Income tax expense recognized in profit and loss

Workers' profit participation & welfare fund

Amortization of intangible assets

Depreciation of non-current assets

191,500,977	392,599,851
156,691,737	173,725,414
18,325,932	29,806,593
7,245,120	4,168,420
841,699,662	706,077,948
<b>1,215,463,428</b>	<b>1,306,378,226</b>

**Adjustment for separate consideration**

Finance cost recognized in profit and loss

1,675,395,746	1,042,506,707
---------------	---------------

**Movements in working capital:**

(Increase)/decrease in inventories

(Increase)/decrease in other current assets

(Increase)/decrease in trade and other receivables

(Increase)/decrease in advance, deposit and prepayment

Increase/(decrease) in trade payables & other payables

Increase/ (Decrease) in Unclaimed dividend

Increase/(decrease) in provision for expense

(706,386,614)	(412,645,875)
(368,856,266)	1,364,704,165
(910,312,973)	(450,586,316)
153,770,855	(392,163,731)
(165,535,863)	401,622,873
(1,937,387)	-
28,149,508	370,690,725
<b>(1,971,108,740)</b>	<b>881,621,841</b>
(164,228,788)	(69,859,126)
<b>755,521,646</b>	<b>3,160,647,648</b>

#### 45.00 SIGNIFICANT DEVIATIONS AND OUTLOOK

In the year, 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 decreased by 0.22% for the year 2023-2024 from the same year of 2022-2023. 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.

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

Due to increase in utility cost, exchange rate of foreign currency, price hike of raw materials, increase in interest rate of borrowings resulted decrease in operating profit which caused decrease in earnings per share from Tk. 2.62 to Tk. 1.10.

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

Net Operating cash flow per share (NOCFPS) decreased from previous year because of increased in payment to suppliers & others.

#### 46.00 DIRECTOR'S RESPONSIBILITY ON STATEMENT

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements.

#### 47.00 DIRECTORS' INTEREST IN CONTRACTS WITH THE COMPANY

There was no transaction resulting in Directors' interest with the company and no leasing facilities have been made available to the Directors.

#### 48.00 RECEIVABLE FROM DIRECTORS

No amount is lying as receivable from the Directors.

#### 49.00 FOREIGN REMITTANCES

No remittances were made in foreign currency on account of dividend, royalty, technical experts, professional advisor fees, interest, etc.

#### 50.00 EVENTS AFTER THE REPORTING YEAR

The Board of Directors in it's meeting held on 28 October 2024 approved the financial statements of the company for the year ended 30 June 2024 and authorised the same for issue. The Board of Directors also recommended 'No' dividend for the yer ended 30 June 2024 which is subject to approval of the shareholders in the ensuing Annual General Meeting.

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.

#### 51.00 STATUS OF INCOME TAX ASSESSMENT

From the inception of the Company to the income year 2021-2022 (Assessment year 2022-2023) has been completed. The status of income tax assessment of the Company is as under:

Income year	Demand/ (Refund)	Status
IY: 2022-23		The DCT completed the assessment under Section 83(2)/82C of ITO 1984 (Section 183(&)/163 of Income Tax Act 2023). after completing the assessment, the DCT issued a demand notice of Tk. 550,871/- against which the Company filed an appeal to the Taxes Commissioner (Appeal). The Learned CT (Appeal) has completed the appeal proceedings U/S 83(2)/82C/156 (Section 183(&)/163/289 of Income Tax Act 2023) on 23.03.2024 and issued a revised demand notice of Tk. 550,871/- against which the Company further filed an appeal to The Taxes Appellate Tribunal.
AY: 2023-24	550,871	

## 52.00 GOING CONCERN BASIS OF ACCOUNTING

The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. Bangladesh has gone from an economic miracle to needing help from the International Monetary Fund (IMF). The country's hard-won economic optimism is now being sorely tested.

The economy is faltering. Now there is a growing fear that the much-admired economic growth model of Bangladesh has got unstuck and falling short of expectations. the economy is facing challenges at multiple fronts such as rising inflation, balance of payment deficit along with budget deficit, declining foreign exchange reserves, contraction in remittances, a depreciating currency, rising income inequality and the demand supply imbalance in the energy sector. The World Bank (WB) recently downsized the GDP growth forecast for Bangladesh by 0.1 percentage point to 5.7 per cent for the next fiscal year, 2024-25. The global lender also said high inflation, food and fuel shortages, import restrictions, and financial sector vulnerabilities weighed on the economic outlook.

Despite weaker global demand, exports of Bangladesh's will continue to grow, as exporters use domestic yarn and fabric due to the dollar crisis. Private consumption is expected to rise with easing inflation, while public consumption is expected to witness moderate growth on lower subsidy spending and continued austerity measures already announced by the government. Public investment will increase with ongoing priority mega infrastructure projects in energy and railways. Growth in private investment is expected to edge up as uncertainty diminishes.

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet the mandatory repayment terms of the banking facilities as disclosed in Note 18, 21 and 22 respectively.

The Companies retained earning stand at Tk. 3,110,865,287 as on June 30, 2024 which includes Tk. 191,505,347 net profit after tax of for the year and, as at that date, current assets exceed current liabilities. Besides that the company has sustainable products, debts with excellent repayment records, bright operating cash flows, positive key financial ratios, reliability in payment of obligations, excellent corporate environment and employee satisfaction.

Management acknowledges that uncertainty remains over the Company's ability to meet its funding requirements and to refinance or repay its banking facilities as they fall due. In that particular circumstance, management has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

## 53.00 FINANCIAL RISK MANAGEMENT

### 53.01 Basis of fair value measurement

As fair value is a market - based measurement, when measuring the fair value of an asset or a liability, BPML uses market observable data as far as possible though entity's intention to hold an asset or to settle or otherwise fulfil a liability is not relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on inputs used in the valuation technique as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable input).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

BPML recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

#### 54.02 Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

Reconciliation of carrying amount	Note	Carrying amount								Fair value				
		Held for trading	Designated at fair value	Fair value - hedging instruments	Held -to-maturity	Loans and receivables	Available for sale	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
<b>30 June 2024:</b>														
<b>Financial assets measured at fair value</b>														
		-	-	-	-	-	-	-	-	-	-	-	-	
<b>Financial assets not measured at fair value</b>														
Trade receivables and Other receivables	10	-	-	-	-	2,309,331,701	-	-	2,309,331,701	-	-	-	-	
Advances, deposits and prepayments	11	-	-	-	-	614,498,653	-	-	614,498,653	-	-	-	-	
Cash and cash equivalents	13	-	-	-	-	478,639,263	-	-	478,639,263	-	-	-	-	
		-	-	-	-	<b>3,402,469,617</b>	-	-	<b>3,402,469,617</b>	-	-	-	-	
<b>Financial liabilities measured at fair value</b>														
		-	-	-	-	-	-	-	-	-	-	-	-	
<b>Financial liabilities not measured at fair value</b>														
Long term borrowings-current portion	21	-	-	-	-	-	-	2,265,763,312	-	-	-	-	-	
Short term borrowings	22	-	-	-	-	-	-	6,654,623,907	-	-	-	-	-	
Trade and other payables	23	-	-	-	-	-	-	2,200,711,792	-	-	-	-	-	
		-	-	-	-	-	-	<b>11,121,099,010</b>	-	-	-	-	-	
<b>30 June 2023:</b>														
<b>Financial assets measured at fair value</b>														
		-	-	-	-	-	-	-	-	-	-	-	-	
<b>Financial assets not measured at fair value</b>														
Trade receivables and Other receivables	10	-	-	-	-	1,399,018,728	-	-	1,399,018,728	-	-	-	-	
Advances, deposits and prepayments	11	-	-	-	-	765,440,857	-	-	765,440,857	-	-	-	-	
Cash and cash equivalents	13	-	-	-	-	353,328,748	-	-	353,328,748	-	-	-	-	
		-	-	-	-	<b>2,517,788,333</b>	-	-	<b>2,517,788,333</b>	-	-	-	-	
<b>Financial liabilities measured at fair value</b>														
		-	-	-	-	-	-	-	-	-	-	-	-	
<b>Financial liabilities not measured at fair value</b>														
Long term borrowings-current portion	21	-	-	-	-	-	-	2,009,642,491	-	-	-	-	-	
Short term borrowings	22	-	-	-	-	-	-	4,911,371,931	-	-	-	-	-	
Trade and other payables	23	-	-	-	-	-	-	2,344,229,365	-	-	-	-	-	
		-	-	-	-	-	-	<b>9,265,243,787</b>	-	-	-	-	-	

The Company has not disclosed the fair values for financial instruments such as trade and other receivables, cash and cash equivalents, trade and other payables, and other non-current liabilities because their carrying amounts are a reasonable approximation of fair values.

### 53.03 Financial Risk Management

The Company has exposure to the following risks:

- Credit risk
- liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

#### Risk management framework:

The Company's Board of Directors has overall responsibility for the establishment, developing, oversight and monitoring of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risk faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and system are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has established Internal Audit Department to oversee how management monitors compliance with the Company's risk management policies and procedures, compliance with operational and legal requirements, identification of foreseeable trends and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the result of which are reported to the Board of Directors.

The Company's financial liabilities mainly comprise trade and other payables and short term running finance. The main purpose of financial liabilities is to raise finance for the Company's operation. The Company's financial assets comprise loans to employees, trade and other receivables, bank balances. The Company is exposed to credit risk, liquidity risk and market risk.

#### 53.3.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The management of the Company has established a credit policy under which each new customer is analyzed individually creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Purchase limit are established for each customer, these limits are reviewed regularly. Customers that fail to meet the Company's benchmark creditworthiness may transact with the Company only on a prepayment basis. More than 80 percent of the Company's customers have been transacting with the Company since long, and no impairment loss has been recognized against these customers. Trade and other receivable relate mainly to the Company's Wholesale customer. The Company's maximum exposure to credit risk at the reporting date is as follows:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Amount in Taka	
	2023-2024	2022-2023
<b>a) Exposure to credit risk:</b>		
<b>Trade receivables</b>		
Local customer	999,563,484	730,119,942
Foreign customer	60,140,580	92,698,746
Advance, deposit and prepayments	614,498,653	765,440,857
Due/ (payable) from/to inter companies	(1,461,298,576)	(739,669,836)
Cash and bank balances	478,639,263	353,328,748

*The maximum exposure to credit risk for accounts receivable by geographic regions was:*

Bangladesh	999,563,484	730,119,942
Asia	41,030,258	24,538,029
Europe	12,030,258	66,901,577
Australia	-	59,595
Africa	7,080,064	1,161,797
North America	-	37,749

**b) The aging of trade receivables other than other product and services at the reporting date is as follows:**

	Amount in Taka	
	2023-2024	2022-2023
Trade receivables		
0-90 days past due	668,189,666	556,758,167
90-180 days past due	126,157,744	74,673,429
above 180 days past due	265,356,653	191,387,092
	<b>1,059,704,063</b>	<b>822,818,688</b>

**c) Credit exposure by credit rating:**

Trade receivables	1,059,704,063	822,818,688
Advance, deposit and prepayments	614,498,653	765,440,857
Other receivables	1,249,627,638	576,200,040

**Cash and Bank balances:**

Cash in hand	8,937,929	13,732,500
Bkash & Pocket-E-Wallet Account	106,586	120,060

**Cash at bank:**

Bank name & branch	Account No.	469,594,748	339,476,188
Agrani Bank PLC, Principal Branch, Dhaka	CD: 11217-8	27,329	69,544
Al-Arafa Islami Bank PLC, Motijheel Branch, Dhaka	CD-3059	14,923	10,613
Bank Asia PLC, Bashundhara Branch	CD: 404, 568, 569	65,421,373	43,781,774
Bank Asia PLC, Bashundhara Branch	SND: 0135	189,927	2,876,543
Bank Asia PLC, Principal Branch	CD: 00333005904	109,222	251,813
Bank Asia PLC, Bashundhara Branch	Dividend A/c - 02336000157	549,754	540,423
Bank Asia PLC, Bashundhara Branch	Dividend A/c - 02336000163	587,083	625,837
Bank Asia PLC, Bashundhara Branch	Dividend A/c - 02336000168	814,852	-
Basic Bank PLC, Bashundhara Br.	STD: 057	17,749	18,459
Basic Bank PLC-Main Branch, Dhaka.	CD: 05787	4,883,330	-
City Bank PLC, Gulshan Avenue	CD-1263843958001	1,637,420	1,766,194
City Bank PLC, Gulshan Avenue	ERQ-5123843958001	961,282	1,116,896
City Bank PLC, Gulshan Avenue	DAD-1000241001362	1,481,670	1,608,199
Dutch Bangla Bank PLC, Bashundhara Branch	SND: 147.120.1895	18,144,039	17,927,396
Dutch Bangla Bank PLC, Local Office	CD: 10111012348	3,799,233	3,971,335
Eastern Bank PLC	CD: 000031	442,766	-
Eastern Bank PLC	CD: 1151030000018	5,218,180	-
First Security Islami Bank PLC, Banani Branch	CD: 2215	25,209	1,916
IFIC Bank PLC, Kawranbazar Branch	CD: 313926-001	89,443.54	88,499
Islami Bank Bangladesh PLC, Head Office Complex Br.	CD: 87816	37,586,467	17,903,074
Janata Bank PLC, Janata Bhaban Corp. Br.	STD: 004001006	40,881	78,267
Janata Bank PLC, JBCB, Dhaka	CD: 001022542	15,601,893	25,710,580
Janata Bank PLC, JBCB, Dhaka	FC: 402000464	1,436,689	1,436,689
Mercantile Bank PLC, Main Branch, Dhaka	CD: 81042	7,680,557	4,560,124
Mutual Trust Bank PLC, Bashundhara City Br.	CD: 15608,1015, 15617	8,814,981	9,677,989
Mutual Trust Bank PLC, Sonargaon Branch	CD: 10258,10427,10294,10267	75,787	70,684
Mutual Trust Bank PLC, Sonargaon Branch	CD:	10,888	-
National Bank PLC, Dilkusha Branch	CD: 233137485	(50,000)	14,665,177
National Bank PLC-	SND accounts	191,548	188,898
NCC Bank PLC, Motijheel Branch	CD: 22785	9,244	9,244
NRBC Bank PLC	CD-5198 33300002596	657,397	-
The Premier Bank PLC, Banani Branch	CD: 1604-0	-	263,554
The Premier Bank PLC-Dilkusha Branch	CD: 019010	4,538	1,665
The Premier Bank PLC-Bashundhara Branch	CD: 584	563,616	-
Prime Bank PLC Gulshan Br.	CD: 2118116023883	10,000	10,000
Rupali Bank PLC-Local Office, Dhaka.	CD: 0018020010093	181,869	198,939
Shahjalal Islami Bank PLC, Gulshan Branch	CD: 4061	28,828	8,939,664
Sonali Bank PLC	SND: 000025	15,018,200	6,883,821
Social Islami Bank PLC, Bashundhara Branch	CD: 1330000079	10,419,325	17,354,964
Social Islami Bank PLC, Panthapath Branch	CD: 12885, 16735, 16741	22,152,880	12,540,627
Social Islami Bank PLC, Sonargaon Branch	CD: 64,6459, 6718, 6661	1,300,769	693,109
Southeast Bank PLC, Principal Branch, Dhaka	CD: 7935	2,499,724	2,822,168
Southeast Bank PLC, Principal Branch, Dhaka	FC: 0462	5,790,984	9,374,198
Southeast Bank PLC, Principal Branch, Dhaka	DAD Account-588	63,931,073	13,709,632
Southeast Bank PLC, Principal Branch, Dhaka	IPO_BDT_197	326	952

Southeast Bank PLC, Principal Branch, Dhaka	IPO_GBP_552	14,162	14,162
Southeast Bank PLC, Principal Branch, Dhaka	IPO_USD_066	264,945	265,096
Standard Bank PLC, Principal Branch	CD: 00233009262	12,170	62,860
Standard Bank PLC, Principal Branch	STD: 00236001976	42,553	43,045
Trust Bank PLC, Senakallyan Bhaban Branch	CD: 0003-0210011205	260,107	-
Union Bank PLC, Gulshan Branch	CD: 1623	81,089	82,009
United Commercial Bank PLC, Sonargoan Branch	CD: 0071	755,873	-
United Commercial Bank PLC, Bashundhara Br.	STD: 119/198	78,770,348	46,446,072
United Commercial Bank PLC, Gulshan Branch	CD: 1360	91,020,261	70,813,488

The Company's maximum exposure to credit risk at the reporting date is trade receivable. To mitigate the credit risk against trade receivables, the Company has a system of specific credit line year to the distributor which is regularly monitored.

### 53.3.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Therefore, managing sufficient cash, the availability of funding through an adequate amount of committed bank facilities, the company manages the liquidity risk. The Company's maximum exposure to financial liabilities as at the reporting date is as follows:

Non-derivative financial liabilities	year	Carrying Amount	Contractual Cash Flows		
			Within 12 months	1 to 5 years	More than 5 years
Finance Lease		-	-	-	-
Long term bank loan		17,567,273,262	2,265,763,312	15,301,509,950	-
Short term bank loan	2023-24	8,920,387,219	8,920,387,219	-	-
Trade and other payables		2,200,711,792	2,200,711,792	-	-
Provision for expenses		29,819,354	29,819,354	-	-
Finance Lease		-	-	-	-
Long term bank loan		15,047,175,229	2,009,642,491	13,037,532,738	-
Short term bank loan	2022-23	6,921,014,421	6,921,014,421	-	-
Trade and other payables		2,344,229,365	2,344,229,365	-	-
Provision for expenses		1,669,846	1,669,846	-	-

### 53.3.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

#### a) Currency risk:

The company is exposed to currency risk on sales, purchase that are denominated in a currency other than the respective functional currencies of the entities BDT Tk. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to Company's operating activities with the foreign suppliers.

i) Exposure to currency risk:	Amount in (U\$D)		
	Foreign currency monetary assets and liabilities:	30-Jun-24 (U\$D)	30-Jun-23 (U\$D)
<b>Assets:</b>			
Trade receivables	\$ 540,225	\$ 886,120	
Cash at bank	\$ 661,143	\$ 260,444	
<b>Liabilities:</b>			
Trade and other payables	-	-	
<b>Net exposure:</b>			
The following significant average exchange rates are applied during the year:			
Average exchange rate of US Dollar	\$ 111.33	\$ 104.61	

**(ii) Foreign exchange rate sensitivity analysis for foreign currency expenditures:**

A strengthening or weakening of the Taka, as indicated below, against the USD at 30 June 2024 would have increased/(decreased) equity and profit or loss. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant.

<b>b) Interest rate risk:</b>	<b>c) Other price risk:</b>
<p>The Company ensuring that between 45 and 65 percent of its exposure to changes in interest rates on borrowings is on a fixed-rate basis, taking into account assets with exposure to changes in interest rates. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to Company's short-term deposits and running finance.</p>	<p>Equity price risk arises from available-for-sale equity securities held for meeting partially the unfunded portion of the Company's defined benefit pension obligations as well as investments at fair value through profit and loss (other than those arising from interest rate risk and currency risk). The Company is not exposed to any equity price risk, as the Company does not have any investment in equity shares and also to commodity price risk.</p>

## 54.00 CAPITAL MANAGEMENT

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern;
- to provide an adequate return to shareholders;

The Board of Directors has set a policy to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of total equity attributable to the equity holders. The Board of Directors monitors the level of capital as well as the level of dividend to the ordinary shareholders.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend, return capital to shareholders, issue new shares or obtain long-term debt.

No changes were made in the objectives, policies or processes for managing capital during the year ended 30 June, 2024.

## 55.00 COMPARATIVES, RECLASSIFICATION AND RESTATEMENT

- 55.01 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith;
- 55.02 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.
- 55.03 Previous year'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 year.

**Bashundhara Paper Mills Limited**  
**Schedule of Property, Plant & Equipment**

As at 30 June 2024

Annexure-A

PARTICULARS	COST						DEPRECIATION						Written down value	
	Opening balance	Reclassificatio n	Addition	Transfer from CWIP	Adjustment/ Disposal	Closing balance	Opening balance	Reclassificatio n	Depreciation/ Amortization	Adjustment/ Disposal	Closing balance			
1	2	3	4	5	6=2+3+4+5	7	9	8	9	10=7+8+9	11=6-10			
<b>a) Based on Cost:</b>	<b>24,655,117,825</b>	<b>15,447,975</b>	<b>106,405,201</b>	<b>3,613,592,628</b>	<b>-</b>	<b>28,390,563,629</b>	<b>8,080,279,684</b>	<b>15,447,975</b>	<b>819,300,840</b>	<b>-</b>	<b>8,915,028,499</b>	<b>19,475,535,130</b>		
Land and land development	813,889,880	-	-	-	-	813,889,880	-	-	-	-	-	813,889,880		
Plant and machinery	16,962,086,041	15,447,975	81,153,109	3,212,148,339	-	20,270,835,464	6,543,818,808	15,447,975	640,652,431	-	7,199,919,213	13,070,916,250		
Office equipment	151,316,266	-	4,835,304	-	-	156,151,570	92,813,222	-	9,990,560	-	102,803,782	53,347,788		
Furniture and fixture	35,735,906	-	957,273	-	-	36,693,179	26,123,675	-	2,259,966	-	28,383,641	8,309,538		
Factory apparatus and loose tools	220,078,239	-	241,638	-	-	220,319,877	115,743,803	-	10,185,601	-	125,929,404	94,390,473		
Motor Vehicles	670,594,404	-	8,175,000	-	-	678,769,404	469,870,479	-	30,788,490	-	500,658,969	178,110,435		
Factory building and other constructions	5,604,992,540	-	-	401,444,289	-	6,006,436,829	758,662,044	-	117,691,574	-	876,353,618	5,130,083,211		
Sundry assets	196,424,549	-	11,042,877	-	-	207,467,426	73,247,653	-	7,732,217	-	80,979,871	126,487,555		
<b>b) Based on Revaluation:</b>	<b>7,390,796,896</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,390,796,896</b>	<b>352,524,100</b>	<b>15,743,325</b>	<b>-</b>	<b>368,267,426</b>	<b>7,022,529,471</b>			
Land and land development	6,650,094,517	-	-	-	-	6,650,094,517	-	-	-	-	-	6,650,094,517		
Plant and machinery	115,317,906	-	-	-	-	115,317,906	106,838,740	-	1,820,859	-	108,659,599	6,658,307		
Office equipment	1,733,807	-	-	-	-	1,733,807	1,580,696	-	55,720	-	1,636,417	97,390		
Furniture and fixture	1,036,791	-	-	-	-	1,036,791	867,212	-	52,627	-	919,839	116,952		
Factory apparatus and loose tools	4,160,493	-	-	-	-	4,160,493	2,640,537	-	179,655	-	2,820,192	1,340,301		
Motor Vehicles	7,767,090	-	-	-	-	7,767,090	7,767,090	-	-	-	7,767,090	-		
Building and other constructions	604,376,645	-	-	-	-	604,376,645	226,659,339	-	13,634,464	-	240,293,803	364,082,842		
Sundry assets	6,309,647	-	-	-	-	6,309,647	6,170,486	-	-	-	6,170,486	139,161		
<b>Total (a+b)</b>	<b>32,045,914,721</b>	<b>15,447,975</b>	<b>106,405,201</b>	<b>3,613,592,628</b>	<b>-</b>	<b>35,781,360,526</b>	<b>8,432,803,785</b>	<b>15,447,975</b>	<b>835,044,165</b>	<b>-</b>	<b>9,283,295,924</b>	<b>26,498,064,601</b>		
1 Software	208,587,352	-	-	-	-	208,587,352	54,455,815	61,700,935	7,245,120	-	61,700,935	146,886,417		
<b>Grand Total</b>	<b>32,254,502,073</b>	<b>15,447,975</b>	<b>106,405,201</b>	<b>3,613,592,628</b>	<b>-</b>	<b>35,989,947,877</b>	<b>8,487,259,599</b>	<b>77,148,910</b>	<b>842,289,285</b>	<b>-</b>	<b>9,344,996,859</b>	<b>26,644,951,018</b>		
<b>Total (2022-2023)</b>	<b>30,761,526,955</b>	<b>-</b>	<b>691,637,949</b>	<b>801,465,169</b>	<b>(128,000)</b>	<b>32,254,502,073</b>	<b>7,579,680,481</b>	<b>-</b>	<b>907,660,185</b>	<b>(91,067)</b>	<b>8,487,249,599</b>	<b>23,767,252,474</b>		

Allocation of depreciation:

Administrative overhead @ 5%

42,114,464

Factory overhead @ 95%

800,174,820

Total

842,289,285

*Name of valuer: S.F. Ahmed & Co., Chartered Accountants (Representative of ERNST & YOUNG GLOBAL in Bangladesh), in 2010 and followed by Mahfela Huq & Co., Chartered Accountants in 2015, Ahmed Zaker & Co., Chartered Accountants in 2022.*

*Valuation Method: Net Assets Value Method and Current Fair Market Value Method.*

*Date of Capitalization: 30 June 2010, 05 July 2015 and 29 June 2022 respectively.*

## BPML (UNIT-1)

## Annexure-A.1

PARTICULARS	COST						DEPRECIATION						Written down value
	Opening balance	Reclassificatio n	Addition	Transfer from CWIP	Adjustment/ Disposal	Closing balance	Opening balance	Reclassificatio n	Depreciation	Adjustment/ Disposal	Closing balance		
1	2	3	4	5	6=2+3+4+5	7	9	8	9	10=7+8+9	11=6-10		
<b>a) Based on Cost:</b>	<b>12,475,694,359</b>	-	<b>64,647,961</b>	<b>1,241,725,237</b>	-	<b>13,782,067,557</b>	<b>2,755,573,138</b>	-	<b>454,314,144</b>	-	<b>3,209,887,282</b>	<b>10,572,180,275</b>	
<b>i) Own assets:</b>	<b>12,475,694,359</b>	-	<b>64,647,961</b>	<b>1,241,725,237</b>	-	<b>13,782,067,557</b>	<b>2,755,573,138</b>	-	<b>454,314,144</b>	-	<b>3,209,887,282</b>	<b>10,572,180,275</b>	
Land and land development	553,519,262	-	-	-	-	553,519,262	-	-	-	-	-	553,519,262	
Plant and machinery	6,928,951,803	-	42,463,898	854,279,064	-	7,825,694,765	1,959,278,147	-	327,171,074	-	2,286,449,220	5,539,245,545	
Office equipment	72,390,073	-	2,460,000	-	-	74,850,073	47,159,983	-	4,915,272	-	52,075,255	22,774,818	
Furniture and fixture	17,894,130	-	392,548	-	-	18,286,678	11,413,657	-	1,347,966	-	12,761,623	5,525,055	
Factory apparatus and loose tools	194,377,775	-	113,638	-	-	194,491,413	96,259,551	-	9,261,452	-	105,521,003	88,970,410	
Motor Vehicles	300,569,337	-	8,175,000	-	-	308,744,337	193,789,113	-	14,643,770	-	208,432,883	100,311,454	
Factory building and other constructions	4,254,032,930	-	-	387,446,172	-	4,641,479,103	413,400,954	-	89,515,474	-	502,916,428	4,138,562,675	
Sundry assets	153,959,049	-	11,042,877	-	-	165,001,926	34,271,733	-	7,459,137	-	41,730,870	123,271,056	
<b>ii) Leased assets:</b>	-	-	-	-	-	-	-	-	-	-	-	-	
Plant and machinery	-	-	-	-	-	-	-	-	-	-	-	-	
Motor Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
<b>b) Based on Revaluation:</b>	<b>2,299,460,051</b>	-	-	-	-	<b>2,299,460,051</b>	<b>93,943,204</b>	-	<b>2,180,128</b>	-	<b>96,123,332</b>	<b>2,203,336,719</b>	
Land and land development	2,182,875,135	-	-	-	-	2,182,875,135	-	-	-	-	-	2,182,875,135	
Plant and machinery	83,051,356	-	-	-	-	83,051,356	75,883,287	-	1,570,829	-	77,454,116	5,597,239	
Office equipment	423,389	-	-	-	-	423,389	385,939	-	19,826	-	405,765	17,624	
Furniture and fixture	354,654	-	-	-	-	354,654	293,641	-	18,935	-	312,576	42,078	
Factory apparatus and loose tools	2,523,455	-	-	-	-	2,523,455	1,574,627	-	110,902	-	1,685,529	837,926	
Motor Vehicles	6,493,899	-	-	-	-	6,493,899	6,493,899	-	-	-	6,493,899	-	
Building and other constructions	21,226,067	-	-	-	-	21,226,067	6,938,876	-	459,636	-	7,398,512	13,827,555	
Sundry assets	2,512,096	-	-	-	-	2,512,096	2,372,935	-	-	-	2,372,935	139,161	
<b>Total (a+b)</b>	<b>14,775,154,410</b>	-	<b>64,647,961</b>	<b>1,241,725,237</b>	-	<b>16,081,527,608</b>	<b>2,849,516,342</b>	-	<b>456,494,272</b>	-	<b>3,306,010,614</b>	<b>12,775,516,994</b>	
<b>Total (2022-2023)</b>	<b>13,907,046,643</b>	-	<b>627,845,014</b>	<b>253,061,250</b>	<b>(12,798,497)</b>	<b>14,775,154,410</b>	<b>2,403,137,105</b>	-	<b>447,125,815</b>	<b>(746,579)</b>	<b>2,849,516,341</b>	<b>11,925,638,068</b>	

Allocation of depreciation:

Administrative overhead @ 5%

Factory overhead @ 95%

Total

22,824,714
433,669,559
<b>456,494,272</b>

PARTICULARS	COST						DEPRECIATION						Written down value
	Opening balance	Reclassification	Addition	Transfer from CWIP	Adjustment/Disposal	Closing balance	Opening balance	Reclassification	Depreciation	Adjustment/Disposal	Closing balance		
1	2	3	4	5	6=2+3+4+5	7	9	8	9	10=7+8+9	11=6-10		
<b>a) Based on Cost:</b>	<b>3,210,341,707</b>	-	<b>36,840,516</b>	<b>1,421,150,104</b>	<b>3,701,746</b>	<b>4,672,034,074</b>	<b>1,555,406,115</b>	-	<b>70,762,647</b>	<b>2,254,099</b>	<b>1,628,422,861</b>	<b>3,043,611,213</b>	
i) Own assets:	<b>3,210,341,707</b>	-	<b>36,840,516</b>	<b>1,421,150,104</b>	<b>3,701,746</b>	<b>4,672,034,074</b>	<b>1,555,406,115</b>	-	<b>70,762,647</b>	<b>2,254,099</b>	<b>1,628,422,861</b>	<b>3,043,611,213</b>	
Land and land development	86,439,658	-	-	-	-	86,439,658	-	-	-	-	-	86,439,658	
Plant and machinery	2,642,264,329	-	35,782,211	1,407,151,988	-	4,085,198,528	1,414,648,779	-	60,801,974	-	1,475,450,753	2,609,747,775	
Office equipment	16,163,796	-	922,400	-	-	17,086,196	9,658,319	-	283,707	-	9,942,026	7,144,170	
Furniture and fixture	2,217,891	-	7,905	-	-	2,225,796	2,089,536	-	18,993	-	2,108,529	117,267	
Factory apparatus and loose tools	13,407,000	-	128,000	-	-	13,535,000	10,226,335	-	467,460	-	10,693,795	2,841,205	
Motor Vehicles	12,174,692	-	-	-	3,701,746	15,876,438	8,363,528	-	431,802	2,254,099	11,049,428	4,827,009	
Factory building and other constructions	416,661,782	-	-	13,998,116	-	430,659,898	90,060,738	-	8,730,563	-	98,791,301	331,868,598	
Sundry assets	21,012,559	-	-	-	-	21,012,559	20,358,879	-	28,149	-	20,387,028	625,531	
ii) Leased assets:	-	-	-	-	-	-	-	-	-	-	-	-	
Plant and machinery	-	-	-	-	-	-	-	-	-	-	-	-	
Motor Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
<b>b) Based on Revaluation:</b>	<b>2,816,210,003</b>	-	-	-	-	<b>2,816,210,003</b>	<b>161,463,483</b>	-	<b>9,137,697</b>	-	<b>170,601,180</b>	<b>2,645,608,823</b>	
Land and land development	2,440,760,342	-	-	-	-	2,440,760,342	-	-	-	-	-	2,440,760,342	
Plant and machinery	5,301,867	-	-	-	-	5,301,867	3,998,905	-	244,825	-	4,243,730	1,058,137	
Office equipment	645,079	-	-	-	-	645,079	645,079	-	-	-	645,079	-	
Furniture and fixture	47,843	-	-	-	-	47,843	47,843	-	-	-	47,843	-	
Factory apparatus and loose tools	290,522	-	-	-	-	290,522	197,954	-	12,817	-	210,771	79,751	
Motor Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Building and other constructions	366,026,540	-	-	-	-	366,026,540	153,435,893	-	8,880,055	-	162,315,948	203,710,592	
Sundry assets	3,137,809	-	-	-	-	3,137,809	3,137,809	-	-	-	3,137,809	-	
<b>Total (a+b)</b>	<b>6,026,551,710</b>	-	<b>36,840,516</b>	<b>1,421,150,104</b>	<b>3,701,746</b>	<b>7,488,244,076</b>	<b>1,716,869,598</b>	-	<b>79,900,344</b>	<b>2,254,099</b>	<b>1,799,024,041</b>	<b>5,689,220,036</b>	
<b>Total (2022-2023)</b>	<b>6,004,894,599</b>		<b>16,574,082</b>	<b>5,083,029</b>	-	<b>6,026,551,710</b>	<b>1,628,799,832</b>		<b>88,069,766</b>	-	<b>1,716,869,598</b>	<b>4,309,682,112</b>	

**Allocation of depreciation:**

Administrative overhead @ 5%

Factory overhead @ 95%

**Total**

3,995,017
75,905,326
<b>79,900,344</b>

PARTICULARS	COST						DEPRECIATION						Written down value		
	Opening balance	Reclassification	Addition	Transfer from CWIP	Adjustment/Disposal	Closing balance	Opening balance	Reclassification	Depreciation	Adjustment/Disposal	Closing balance				
1	2	3	4	5	6=2+3+4+5	7	9	8	9	10=7+8+9	11=6-10				
<b>a) Based on Cost:</b>	<b>8,969,081,758</b>	<b>15,447,975</b>	<b>4,916,724</b>	<b>950,717,287</b>	<b>(3,701,746)</b>	<b>9,936,461,998</b>	<b>3,769,300,432</b>	<b>15,447,975</b>	<b>294,224,048</b>	<b>(2,254,099)</b>	<b>4,076,718,356</b>	<b>5,859,743,643</b>			
<b>i) Own assets:</b>	<b>8,969,081,758</b>	<b>15,447,975</b>	<b>4,916,724</b>	<b>950,717,287</b>	<b>(3,701,746)</b>	<b>9,936,461,998</b>	<b>3,769,300,432</b>	<b>15,447,975</b>	<b>294,224,048</b>	<b>(2,254,099)</b>	<b>4,076,718,356</b>	<b>5,859,743,643</b>			
Land and land development	173,930,960	-	-	-	-	173,930,960	-	-	-	-	-	173,930,960			
Plant and machinery	7,390,869,909	15,447,975	2,907,000	950,717,287	-	8,359,942,171	3,169,891,882	15,447,975	252,679,383	-	3,438,019,240	4,921,922,931			
Office equipment	62,762,396	-	1,452,904	-	-	64,215,300	35,994,919	-	4,791,581	-	40,786,501	23,428,799			
Furniture and fixture	15,623,885	-	556,820	-	-	16,180,705	12,620,482	-	893,007	-	13,513,489	2,667,216			
Factory apparatus and loose tools	12,293,465	-	-	-	-	12,293,465	9,257,917	-	456,690	-	9,714,607	2,578,858			
Motor Vehicles	357,850,376	-	-	-	(3,701,746)	354,148,630	267,717,838	-	15,712,919	(2,254,099)	281,176,658	72,971,972			
Factory building and other constructions	934,297,828	-	-	-	-	934,297,828	255,200,352	-	19,445,537	-	274,645,889	659,651,939			
Sundry assets	21,452,940	-	-	-	-	21,452,940	18,617,041	-	244,931	-	18,861,972	2,590,968			
<b>ii) Leased assets:</b>	-	-	-	-	-	-	-	-	-	-	-	-			
Plant and machinery	-	-	-	-	-	-	-	-	-	-	-	-			
Motor Vehicles	-	-	-	-	-	-	-	-	-	-	-	-			
<b>b) Based on Revaluation:</b>	<b>2,275,126,843</b>	-	-	-	-	-	<b>2,275,126,843</b>	<b>97,117,413</b>	-	<b>4,425,501</b>	-	<b>101,542,914</b>	<b>2,173,583,929</b>		
Land and land development	2,026,459,040	-	-	-	-	-	2,026,459,040	-	-	-	-	-	2,026,459,040		
Plant and machinery	26,964,683	-	-	-	-	-	26,964,683	26,956,548	-	5,205	-	26,961,753	2,930		
Office equipment	665,339	-	-	-	-	-	665,339	549,678	-	35,895	-	585,573	79,766		
Furniture and fixture	634,294	-	-	-	-	-	634,294	525,728	-	33,693	-	559,421	74,873		
Factory apparatus and loose tools	1,346,516	-	-	-	-	-	1,346,516	867,957	-	55,936	-	923,892	422,624		
Motor Vehicles	1,273,191	-	-	-	-	-	1,273,191	1,273,191	-	-	-	1,273,191	-		
Building and other constructions	217,124,038	-	-	-	-	-	217,124,038	66,284,570	-	4,294,773	-	70,579,343	146,544,695		
Sundry assets	659,742	-	-	-	-	-	659,742	659,742	-	-	-	659,742	-		
<b>Total (a+b)</b>	<b>11,244,208,602</b>	<b>15,447,975</b>	<b>4,916,724</b>	<b>950,717,287</b>	<b>(3,701,746)</b>	<b>12,211,588,842</b>	<b>3,866,417,845</b>	<b>15,447,975</b>	<b>298,649,549</b>	<b>(2,254,099)</b>	<b>4,178,261,270</b>	<b>8,033,327,572</b>			
<b>Total (2022-2023)</b>	<b>10,647,313,835</b>	-	40,903,379	543,320,890	12,670,497	11,244,208,602	3,501,727,132	-	364,025,201	655,512	3,866,407,845	7,377,800,757			

**Allocation of depreciation:**

Administrative overhead @ 5%

Factory overhead @ 95%

**Total**

14,932,477
283,717,071
<b>298,649,549</b>

**Bashundhara Paper Mills Limited**  
**Schedule of Right-of-use assets**

As at 30 June 2024

*Annexure-B*

PARTICULARS	COST				DEPRECIATION				Written down value
	Opening balance	Reclassification	Addition	Closing balance	Opening balance	Reclassification	Depreciation	Closing balance	
1 Motor Vehicles	111,791,600	-	-	111,791,600	105,136,103	-	6,655,497	111,791,600	-
<b>Total</b>	<b>111,791,600</b>	-	-	<b>111,791,600</b>	<b>105,136,103</b>	-	<b>6,655,497</b>	<b>111,791,600</b>	-

Allocation of depreciation:

Administrative overhead @ 5%

332,775

Factory overhead @ 95%

6,322,723

**Total**

**6,655,497**

## Glossary

<b>Accounting policies</b>	Specific principles, bases, conventions, rules and practices adopted by an enterprise in preparing and presenting financial statements.
<b>AIT</b>	Advance Income Tax
<b>AY</b>	Assessment Year
<b>BPML / The Company</b>	Bashundhara Paper Mills Limited
<b>BASs</b>	Bangladesh Accounting Standards
<b>BFRSs</b>	Bangladesh Financial Reporting Standards
<b>BB</b>	Bangladesh Bank
<b>BoD</b>	Board of Directors
<b>Basic earnings per share</b>	Basic income per share
<b>BG</b>	Bashundhara Group
<b>BSEC</b>	Bangladesh Securities & Exchange Commission
<b>Capital/Revaluation reserves</b>	Reserves identified for specific purposes and considered not available for distribution.
<b>CGU</b>	Cash Generating Unit
<b>Contingents Liabilities</b>	Conditions or situations at the balance sheet date the financial effect of which are to be determined by future events which may or may not occur.
<b>DTL/ DTA</b>	Deferred Tax Liability/ Deferred Tax Assets
<b>DTE/ DTI</b>	Deferred Tax Expense/ Deferred Tax Income
<b>Deferred Taxation</b>	The net tax effect on terms which have been included in the income statement, which would only qualify for inclusion on a tax return at a future date.
<b>Diluted earnings per share</b>	Diluted income per share.
<b>Earnings per share</b>	Profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue.
<b>Equity</b>	Shareholders' fund.
<b>ECL</b>	Expected Credit Loss
<b>Finance lease</b>	Capital lease
<b>FRA</b>	The Financial Reporting Act.
<b>FRC</b>	The Financial Reporting Council
<b>FRS</b>	Financial Reporting Standards
<b>FVOCI</b>	Fair Value Through Other Comprehensive Income
<b>FVTPL</b>	Fair Value Through Profit and Loss
<b>HC</b>	High Court
<b>IASs</b>	International Accounting Standards
<b>IFRSs</b>	International Financial Reporting Standards
<b>IFRIC</b>	International Financial Reporting Interpretations Committee
<b>ICAB</b>	The Institute of Chartered Accountants of Bangladesh
<b>ITO 1984</b>	Income Tax Ordinance 1984
<b>ITA 2023</b>	The Income Tax Act, 2023
<b>IY</b>	Income Year

<b>NAV</b>	Net Assets Value
<b>NAVPS</b>	Net Assets Value per Share
<b>NBR</b>	National Board of Revenue
<b>Net Assets per Share</b>	Shareholders' funds divided by the weighted average number of ordinary shares in issue. A basis of share valuation.
<b>NOCFPS</b>	Net Operating Cash Flow per Share
<b>OCI</b>	Other Comprehensive Income
<b>PPE</b>	Property, Plant and Equipment/ Fixed Assets
<b>Profit</b>	Income
<b>Profit attributable to shareholders</b>	Net income after tax
<b>Share capital</b>	Ordinary shares, capital stock or common stock issued and fully paid.
<b>SIC</b>	Standard Interpretations Committee
<b>WPP &amp; WF</b>	Workers' Profit Participation and Welfare Fund