

Bashundhara Paper Mills Ltd.■



QUARTERLY FINANCIAL STATEMENTS
For the quarter ended 31 March 2020

Contents

●	
●	
●	
●	01 Statement of Financial Position 1
●	02 Statement of Profit or Loss and Other Comprehensive Income 2
●	03 Statement of Changes in Equity 3
●	04 Statement Cash Flows 4
●	05 Selected Explanatory Notes 5-9
●	
●	
●	
●	



IAS 1.51(a)

BASHUNDHARA PAPER MILLS LIMITED

IAS 1.10(a), (f)

Statement of financial position

IAS 1.51(b), (c)

As at 31 March 2020

IAS 1.113

IAS 1.51(d), (e)

	Notes	31-Mar-20	30-Jun-19
		Amount in Taka	
ASSETS			
IAS 1.66		16,568,128,136	15,729,748,507
IAS 1.54(a)		12,963,193,474	13,289,188,831
IAS 1.54(c)		161,088,230	166,798,327
IFRS 16	2	42,569,231	-
IAS 1.54(a)		3,136,277,201	2,008,761,348
IAS 1.54(b)		265,000,000	265,000,000
IAS 1.66		13,724,940,841	14,456,497,248
IAS 1.54(g)		8,024,512,634	7,866,400,202
IAS 1.54(h)		3,428,522,496	3,693,325,197
IAS 1.54(h)		1,161,665,191	829,368,883
IAS 1.54(n)		425,849,387	374,697,111
IAS 1.54(h)		479,034,285	356,051,064
IAS 1.54(i)		205,356,847	1,336,654,791
Total assets		30,293,068,977	30,186,245,754
EQUITY AND LIABILITIES			
Capital and reserves			
IAS 1.5(r), 78(e)		7,616,172,438	7,480,252,300
	3	1,737,914,410	1,737,914,410
	4	1,739,583,292	1,739,583,292
IAS 1.55	5	2,077,890,480	2,092,726,250
IAS 1.5(r), 78(e)	6	2,060,784,257	1,910,028,348
Liabilities			
IAS 1.71		10,546,330,161	10,193,472,915
IAS 1.55	7	8,253,342,034	8,397,659,591
IAS 1.55	8	440,583,335	38,946,320
IAS 1.54(o)	9	1,149,627,616	1,076,753,353
IAS 1.54(h)		702,777,176	680,113,651
IAS 1.69		12,130,566,378	12,512,520,539
IAS 1.61		1,643,560,012	1,740,500,152
IAS 1.54(m)		7,695,881,703	8,084,230,977
IAS 1.54(k)		2,096,830,661	2,296,713,496
IAS 1.54(l)		385,422,007	125,844,073
IAS 1.54(l)		308,871,995	265,231,842
Total liabilities		22,676,896,539	22,705,993,454
Total equity and liabilities		30,293,068,977	30,186,245,754
Net Asset Value Per Share	11	42.90	42.08

The annexed notes 1 to 15 form an integral part of these financial statements.

Sd/-
Chief Financial OfficerSd/-
Company SecretarySd/-
Managing DirectorSd/-
DirectorSd/-
Chairman

IAS 1.51(a)

BASHUNDHARA PAPER MILLS LIMITED

IAS 1.10(b), 81(b)

Statement of profit or loss and other comprehensive income
for the quarter ended 31 March 2020

IAS 1.113

IAS 1.51 (b), (c)

Notes	01-Jul-2019 to 31-Mar-2020	01-Jul-2018 to 31-Mar-2019	01-Jan-2020 to 31-Mar-2020	01-Jan-2019 to 31-Mar-2019
	Amount in Taka			
IAS 1.51(d), (e)				
IAS 1.82(a) Revenue, net	7,271,720,726	8,882,057,686	2,566,612,883	3,132,919,395
IAS 1.82(b), 103 Cost of sales	(5,820,232,724)	(7,127,537,060)	(2,178,366,459)	(2,555,057,734)
IAS 1.85 Gross profit	1,451,488,002	1,754,520,626	388,246,423	577,861,661
IAS 1.85 Other income	55,312,954	47,195,657	23,457,387	13,274,814
IAS 1.82(b) Administrative expenses	(253,310,552)	(277,891,981)	(75,237,618)	(92,192,930)
IAS 1.82(b) Selling & distribution expenses	(148,102,861)	(224,384,615)	(23,082,766)	(73,417,811)
IAS 1.82(b) Finance costs	(798,548,539)	(849,307,193)	(259,985,619)	(296,552,745)
Profit before distribution of WPP & WF	306,839,004	450,132,494	53,397,808	128,972,989
IAS 1.99 Workers' profit participation & welfare fund	(15,341,950)	(22,506,625)	(2,669,890)	(6,448,650)
IAS 1.85 Profit before tax	291,497,054	427,625,869	50,727,917	122,524,340
IAS 1.82 (d) Income tax expenses	(116,514,416)	(160,242,866)	(28,088,894)	(49,508,250)
IAS 12.79 Current tax expense	(43,640,153)	(53,336,398)	(15,406,916)	(18,877,165)
IAS 12.81 (d) Deferred tax (expense)/income	(72,874,263)	(106,906,468)	(12,681,979)	(30,631,085)
IAS 1.82(f) Profit after tax	174,982,637	267,383,003	22,639,023	73,016,090
IAS 1.96 Other comprehensive income				
IAS 1.82A(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-
IAS 1.82A(b) Items that may be reclassified subsequently to profit or loss	-	-	-	-
IAS 1.83(b) Total Comprehensive Income for the period	174,982,637	267,383,003	22,639,023	73,016,090
IAS 33.66 Earnings per share	10 1.01	1.54	0.13	0.42

The annexed notes 1 to 15 form an integral part of these financial statements.

Sd/-
Chief Financial OfficerSd/-
Company SecretarySd/-
Managing DirectorSd/-
DirectorSd/-
Chairman

IAS 1.51(a)

IAS 1.10(c)

IAS 1.51(c)

IAS 1.113

IAS 1.51
(d), (e)

IAS 1.106(a)

BASHUNDHARA PAPER MILLS LIMITED

Statement of changes in equity

for the quarter ended 31 March 2020

	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Amount in Taka					
Balance as on 01 July 2018	1,737,914,410	1,739,583,292	2,112,514,320	1,959,489,520	7,549,501,543
Transfer to retained earnings	-	-	14,992,427	(14,992,427)	-
Payment of cash dividend	-	-	-	(347,582,882)	(347,582,882)
Total Comprehensive Income for the period	-	-	-	267,383,003	267,383,003
Balance as at 31 March 2019	1,737,914,410	1,739,583,292	2,127,506,747	1,864,297,214	7,469,301,664

Balance as at 01 July 2019	1,737,914,410	1,739,583,292	2,092,726,250	1,910,028,348	7,480,252,300
Transfer to retained earnings	-	-	(14,835,770)	14,835,770	-
Payment of cash dividend	-	-	-	(39,062,499)	(39,062,499)
Total Comprehensive Income for the period	-	-	-	174,982,637	174,982,637
Balance as at 31 March 2020	1,737,914,410	1,739,583,292	2,077,890,480	2,060,784,256	7,616,172,438

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chairman

	Notes	01-Jul-2019 to 31-Mar-2020	01-Jul-2018 to 31-Mar-2019
		Amount in Taka	
IAS 1.113			
IAS 1.113(d), e			
IAS 7.10	A) Cash flows from operating activities		
IAS 7.18(a)	Receipts from customers	7,936,243,305	8,811,810,391
	Receipts from other income	28,355,622	16,815,757
IAS 7.1(c)	Payment to suppliers, employees & others	7,964,598,927	8,828,626,148
	Cash generated from operations	(5,771,456,997)	(7,060,302,032)
	VAT paid	2,193,141,930	1,768,324,116
	SD Paid	(352,104,183)	(329,071,511)
IAS 7.35	Income taxes paid	(20,658,364)	(9,505,694)
IAS 7.31	Bank charges and commission	(51,152,276)	(37,518,014)
	<i>Net cash (used in)/ generated by operating activities</i>	1,758,925,229	1,382,197,391
IAS 7.10	B) Cash flows from investing activities		
IAS 7.16(a)	Payments for property, plant and equipment	16,095,001	(236,660,022)
	Adjustment/ transfer of intangible assets	5,703,750	-
	Adjustment/ transfer for property, plant and equipment	292,951	20,036,503
	Receipts/ transfer of capital work-in-progress	(1,755,134,318)	(3,559,849,822)
	<i>Net cash (used in)/ generated by investing activities</i>	(1,733,042,616)	(3,776,473,341)
IAS 7.10	C) Cash flows from financing activities		
IAS 7.17(c)	Received/ (repayment) of short term borrowings	(388,349,274)	(1,862,891,177)
IAS 7.33	Payments of Bank interest and other charges	(789,828,405)	(839,208,823)
	Payments of dividends to owners of the company	(39,062,499)	(50,593,035)
	Received/ (repayment) of Intercompany debt	(100,319,696)	(217,051,369)
	Received/ (repayment) of lease liabilities	401,637,015	-
IAS 7.17(d)	Received/ (repayment) of long term borrowings	(241,257,697)	5,175,673,764
	<i>Net cash (used in)/ generated by financing activities</i>	(1,157,180,556)	2,205,929,359
IAS 7.50(d)	D) Net increase in cash and cash equivalents (A+B+C)	(1,131,297,944)	(188,346,591)
	E) Cash and cash equivalents at the beginning	1,336,654,791	1,519,454,492
	F) Cash and cash equivalents at the end (D+E)	205,356,847	1,331,107,901
	Net Operating Cash Flows per share	12	10.12
			7.95

The annexed notes 1 to 15 form an integral part of these financial statements.

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chairman

IAS 1.51 (a) **Bashundhara Paper Mills Limited**

IAS 1.10 (e) **Notes to the financial statements**

IAS 1.51 (C) **As at and for the quarter ended 31 March 2020**

IAS 1.78 (a)&

IAS 16.73 (a) **01.00 SELECTED EXPLANATORY NOTES**

Amount in Taka

31-Mar-20

30-Jun-19

These financial statements have been prepared in line with Accounting Policies as adopted in the preparation of financial statements for the period ended from 01 July 2019 to 31 March 2020. The basis of preparation and significant accounting policies governing the quarterly statutory reporting has not been changed from the last reporting date. Hence no policy related general notes are being provided for Q3, 2019-2020 unaudited financial statements. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of unaudited financial statements. Certain figures for the Q3, 2018-2019 have been rearranged wherever considered necessary, to ensure better comparability with the current period's financial statements and to comply with relevant IASs and IFRSs and others applicable Rules and Regulations.

01.01 New Standards, Interpretations and Amendments adopted By the Company

IFRS 16 Leases

IFRS 16 eliminates the earlier operating/finance lease dual accounting model for leases. The change interprets a single accounting model on balance sheet, similar to current finance lease accounting. Issued in January 2016, the new IFRS is replaced the existing guidance in IAS 17 Leases. IFRS 16 is effective from or after 1 January 2019.

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under IFRS 16, BPML recognises right-of-use assets and lease liabilities for all leases.

02.00 RIGHT-OF-USE ASSETS

A. Cost:

Opening Balance

Add: Reclassification on initial application of IFRS 16 as at 01 January 2019

Less: Addition during the period

Closing Balance

-	-
111,791,600	-
-	-
111,791,600	-

B. Accumulated amortization:

Opening Balance

Add: Reclassification on initial application of IFRS 16 as at 01 January 2019

Add: Charged during the period

Closing Balance

-	-
56,620,475	-
12,601,894	-
69,222,369	-
42,569,231	-

C. Written down value (A-B)

03.00 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:

IAS 1.79
(a)(i)

Authorized share capital:

500,000,000 nos. ordinary shares of Taka 10 each.

<u>5,000,000,000</u>	<u>5,000,000,000</u>
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IAS 1.79
(a)(ii)

Issued, subscribed & paid up:

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

Total

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

03.01 Movement of share capital:

Opening balance

Issuance of ordinary shares during the period

Closing balance

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

03.02 Position of shareholding

03.02.1 Percentage of Shareholders

Name of shareholders	31-Mar-20		30-Jun-19	
	Nos. of Shares	Percentages of holdings	Nos. of Shares	Percentages of holdings
Mr. Ahmed Akbar Sobhan	4,000,000	2.30%	4,000,000	2.30%
Mrs. Afroza Begum	5,885,200	3.39%	5,885,200	3.39%
Mr. Sadat Sobhan	8,203,000	4.72%	8,203,000	4.72%
Mr. Shafiat Sobhan	8,203,000	4.72%	8,203,000	4.72%
Mr. Sayem Sobhan	8,203,000	4.72%	8,203,000	4.72%
Mr. Safwan Sobhan	8,203,000	4.72%	8,203,000	4.72%
Mr. Md. Imrul Hassan	4,002,000	2.30%	4,002,000	2.30%
East West Property Development (Pvt.)				
Ltd. Represented by-Mr. Md. Nazmul	101,050,575	58.14%	101,050,575	58.14%
Alam Bhuiyan				
General public and institutions	26,041,666	14.98%	26,041,666	14.98%
Total	173,791,441	100%	173,791,441	100%

03.02.2 Classification of shareholder's by holding range

	No of Share holders		No of shares	
	31-Mar-20	30-Jun-19	31-Mar-20	30-Jun-19
1-500 shares	11,000	12,582	1,489,402	1,715,224
501 to 5,000 shares	3,424	3,845	6,138,508	6,760,033
5,001 to 10,000 shares	408	406	2,999,185	2,975,198
10,001 to 20,000 shares	216	236	3,032,624	3,325,912
20,001 to 30,000 shares	95	92	2,322,035	2,171,206
30,001 to 40,000 shares	23	27	791,914	916,993
40,001 to 50,000 shares	24	27	1,090,164	1,218,565
50,001 to 100,000 shares	31	36	2,228,660	2,598,112
100,001 to 1,000,000 shares	29	23	5,949,174	4,360,423
1,000,001 to 1,000,000,000 shares	7	7	147,749,775	147,749,775
Total	15,257	17,281	173,791,441	173,791,441

04.00 SHARE PREMIUM

Opening Balance	1,739,583,292	1,739,583,292
Add: Addition during the period	-	-
Less: Adjustment during the period	-	-
Closing Balance	1,739,583,292	1,739,583,292

04.01 In the year 2017-18 the Company issued 26,041,666 ordinary shares, from which 60% i.e. 15,625,000 ordinary shares for Eligible Investors (EIs) at cut-off price of Tk. 80.00 at a premium Tk. 70 and remaining 40% i.e 10,416,667 ordinary shares at a 10% discounted from the cut-off price of Tk. 72.00 per share at a premium Tk. 62 for General Public including NRB and Others totaling Tk. 2,000,000,000 (approx.)

IAS 1.106(d) 05.00 REVALUATION RESERVE

IAS 1.106 A	Opening Balance	2,092,726,250	2,112,514,322
	Add: Increase arising on revaluation of properties	-	-
	Less: Transferred to retained earnings	(14,835,770)	(19,788,072)
	Closing Balance	2,077,890,480	2,092,726,250

06.00 RETAINED EARNINGS

Opening balance
Add: Profit attributable to the owners of the Company
 Transferred from properties revaluation reserve
Less: Adjustment for current tax of prior years
 Payment of dividend
Closing balance

Amount in Taka		
	31-Mar-20	30-Jun-19
1,910,028,348	1,959,489,520	
174,982,637	291,848,486	
14,835,770	19,788,072	
-	(13,514,849)	
(39,062,499)	(347,582,882)	
2,060,784,257	1,910,028,348	

07.00 LONG TERM BORROWINGS

Bank loan:

LTR (long term)-Janata Bank Ltd.
 Project Loan-Janata Bank Ltd.
 Term loan-Southeast Bank Ltd.
 Term Loan-Basic Bank Ltd.
 Term loan-Mercantile Bank Ltd.
 Term loan-National Bank Ltd.
 Term loan- IFIC Bank Ltd.
 Term loan- Shahjalal Islami Bank Ltd.
 Term loan- Bank Asia Ltd.
 Term loan-Standard Bank Ltd.
Total Long Term borrowings
 Less: Current portion of long term borrowings
Due after one year

201,487,663	606,111,135
518,278,269	231,593,670
1,374,501,973	1,539,610,341
352,503,419	408,624,109
2,078,557,981	2,345,930,635
1,904,527,572	2,079,575,732
1,420,679,236	853,968,851
779,120,838	911,552,222
224,234,540	-
971,103,064	1,055,940,748
9,824,994,556	10,032,907,444
(1,571,652,522)	(1,635,247,853)
8,253,342,034	8,397,659,591

08.00 LEASE LIABILITIES

Finance Lease obligation:

Islamic Finance & Investment Ltd.
 GSP Finance Company (BD) Ltd.
Total lease liabilities
 Less: Current portion of lease liabilities
Due after one year

468,952,146	43,089,327
43,538,679	101,109,292
512,490,825	144,198,619
(71,907,490)	(105,252,299)
440,583,335	38,946,320

09.00 DEFERRED TAX (ASSETS) / LIABILITIES

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

Opening balance

Provided during the period:

Deferred tax income
 Deferred tax expense

Adjustment made during the period

Closing balance

1,076,753,353	957,392,014
72,874,263	119,361,339
-	(75,485,710)
72,874,263	194,847,049
-	-
1,149,627,616	1,076,753,353

As at March 31, 2020	Accounting base Carrying Amount	Tax base	Temporary Difference
Property, Plant and equipment	10,281,440,333	(6,324,533,593)	3,956,906,740
Right-of-use assets	42,569,231	(35,878,111)	6,691,120
Intangible assets	161,088,230	(127,584,147)	33,504,082
Pre-operating expenses	-	(56,841,355)	(56,841,355)
Unused tax loss carry forward	-	(238,248,671)	(238,248,671)
Difference for vehicle	-	(4,538,951)	(4,538,951)
Net taxable temporary difference	10,485,097,794	(6,787,624,828)	3,697,472,965
Applicable tax rate			25%
Deferred tax liability-31 March 2020			924,368,241
Deferred tax liability-30 June 2019			(851,493,978)
Deferred tax expense/ (income) for the period			72,874,263

As at June 30, 2019	Accounting base Carrying Amount	Tax base	Temporary Difference
Property, Plant and equipment	10,627,228,338	(6,882,986,673)	3,744,241,665
Intangible assets	166,798,327	(137,948,293)	28,850,034
Pre-operating expenses	-	(59,833,006)	(59,833,006)
Unused tax loss carry forward	-	(301,942,839)	(301,942,839)
Difference for vehicle	-	(5,339,942)	(5,339,942)
Net taxable temporary difference	10,794,026,665	(7,388,050,753)	3,405,975,913
Applicable tax rate			25%
Deferred tax liability-30 June 2019			851,493,978
Less: Deferred tax liability-30 June 2018			(732,132,639)
Deferred tax expense/ (income) for the year			119,361,339

IAS 33.70

10**EARNINGS PER SHARE (EPS)**

Amount in Taka	
31-Mar-20	30-Jun-19
174,982,637	267,383,003
173,791,441	173,791,441
1.01	1.54

10.01 Diluted Earnings 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.

Profit attributable to the Ordinary Shareholders	174,982,637	267,383,003
Total Number of shares	173,791,441	173,791,441
Diluted Earnings Per Share	1.01	1.54

10.02 Total Number of Ordinary Share outstanding

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

11.00 NET ASSET VALUE (NAV) PER SHARE

Total Assets	30,293,068,977	30,186,245,754
Less: Intangible Assets	(161,088,230)	(166,798,327)
Total Liabilities	(22,676,896,539)	(22,705,993,454)
Net Asset Value (NAV)	7,455,084,208	7,313,453,973
Weighted Average Number of Ordinary shares outstanding	173,791,441	173,791,441
Net Asset Value (NAV) Per Share	42.90	42.08

12.00 NET OPERATING CASH FLOW (NOCFPS) PER SHARE

Net Operating Cash Flows	1,758,925,229	1,382,197,391
Weighted Average Number of Ordinary shares outstanding	173,791,441	173,791,441
Net Operating Cash Flows per share	10.12	7.95

13.00 RECONCILIATION OF OPERATING CASH FLOW WITH NET PROFIT

	Amount in Taka	
	01-Jul-2019 to 31-Mar-2020	01-Jul-2018 to 31-Mar-2019
Total Comprehensive Income for the period	174,982,637	267,383,003
Adjustment for:		
Income tax expense recognized in profit and loss	116,514,416	160,242,866
Workers' profit participation & welfare fund	15,341,950	(22,506,625)
Amortization of intangible assets	5,710,097	5,711,795
Depreciation of non-current assets	884,267,754	696,255,665
Adjustment for separate consideration	1,196,816,855	1,107,086,705
Finance cost recognized in profit and loss	788,246,661	839,275,686
Movements in working capital:		
(Increase)/decrease in inventories	(158,112,432)	(443,754,327)
(Increase)/decrease in trade and other receivables	264,802,700	(439,204,400)
(Increase)/decrease in advance, deposit and prepayment	(329,933,308)	(255,399,136)
Increase/(decrease) in trade payables & other payables	(212,902,649)	382,893,604
Increase/(decrease) in provision for expense	261,159,678	228,817,273
Cash generated from operations	(174,986,011)	(526,646,986)
Income taxes paid	(51,152,276)	(37,518,014)
Net cash (used in)/ generated by operating activities	1,758,925,229	1,382,197,391

14.00 SIGNIFICANT DEVIATIONS

Right now, the consumption and the economic activities are deteriorated due to the impact of COVID-19 started in December, 2019 in China. The influence is too profound to predict when the pandemic wanes or how the price trends of raw materials fluctuate or when the demands in our products recover. Regarding the new corona virus pandemic, we are assuming the huge impact on our Newsprint and all kind of Paper and Paper allied products business locally and internationally.

In the third quarter of the year has been marked by challenging harvesting conditions, decrease in sales price and the start of the Covid-19 pandemic. Lower prices and volumes during the quarter had a negative impact on sales and operational EBIT, compared to the levels in the third quarter of last year. Nevertheless, we have faced some logistical challenges and a major shutdown of operations in China due to COVID-19. We experienced a significant reduction of orders due to the COVID crisis and the resulting lockdown of schools, offices, retailers and other business sectors locally and abroad.

- 14.01 Earnings per share (EPS) decreased for lower profit after tax from same period of previous year. Decline in profit is driven by slashing the sales rate as result of lower sales volume, impact of COVID-19 pandemic, decrease in production volume, increase in utility costs and other fixed overhead costs, bank interest, increased in depreciation expenses.
- 14.02 Net Operating cash flow per share (NOCFPS) increased from same period previous year because of decrease in value of imported raw materials and increased in collection of trade and other receivables.

15.00 EVENTS AFTER THE REPORTING PERIOD

There are no other events identified after the date of the 3rd quarter statement of financial position which require adjustment or disclosure in the accompanying financial statements



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