

Quarterly Financial Statements

For the Quarter Ended March 31, 2022



Bashundhara Paper Mills Ltd.



Plot# 125/A, Road# 2,
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R/A, Dhaka-1229,
Bangladesh



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

As at 31 March 2022

	Notes	31-Mar-22	30-Jun-21
Amount in Taka			
ASSETS			
Non-current assets		19,270,720,126	18,504,032,436
Property, plant and equipment, net		17,486,471,559	17,196,152,412
Intangible Assets, net		146,391,277	150,790,856
Right-of-use assets		15,293,590	27,166,916
Capital work-in-progress		1,357,563,701	864,922,251
Investment		265,000,000	265,000,000
Current assets		10,205,459,822	10,234,777,984
Inventories		7,619,834,946	7,865,259,218
Trade and other receivables		796,210,907	766,820,718
Advances, deposits and prepayments		982,433,613	750,153,312
Advance income tax		430,554,310	436,146,583
Cash and bank equivalents		376,426,046	416,398,153
Total assets		29,476,179,949	28,738,810,420
EQUITY AND LIABILITIES			
Capital and reserves		8,162,380,946	8,112,174,975
Share capital	02	1,737,914,410	1,737,914,410
Share premium	03	1,739,583,292	1,739,583,292
Revaluation reserve	04	2,038,358,123	2,053,172,481
Retained earnings	05	2,646,525,121	2,581,504,792
Liabilities			
Non-current Liability		13,811,124,934	14,465,164,701
Long term borrowings	06	12,529,384,180	13,073,901,189
Lease Liabilities	07	8,189,587	207,593,665
Deferred tax liability	08	1,273,551,167	1,183,669,847
Current liabilities		7,502,674,068	6,161,470,744
Long term borrowings-current portion		1,837,715,106	2,156,870,384
Short term borrowings		4,090,807,718	2,634,775,834
Trade and other payables		1,146,706,903	1,144,864,139
Provision for expenses		276,206,728	51,743,762
Income tax provision		151,237,614	173,216,625
Total liabilities		21,313,799,002	20,626,635,445
Total equity and liabilities		29,476,179,949	28,738,810,420
Net Asset Value Per Share	12	46.12	45.81

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


Chief Financial Officer

Company Secretary

Managing Director

Director

Chairman

BASHUNDHARA PAPER MILLS LIMITED

Statement of profit or loss and other comprehensive income

for the period ended 31 March 2022

	Notes	01-Jul-2021 to 31-Mar-2022	01-Jul-2020 to 31-Mar-2021	01-Jan-2022 to 31-Mar-2022	01-Jan-2021 to 31-Mar-2021
		Amount in Taka			
Revenue, net		8,472,188,017	7,132,035,125	3,069,206,442	2,754,920,746
Cost of sales		(6,852,719,719)	(5,746,740,617)	(2,602,992,939)	(2,302,508,883)
Gross profit		1,619,468,298	1,385,294,508	466,213,503	452,411,863
Other income		98,294,085	63,522,750	29,485,830	21,678,279
Administrative expenses		(260,541,754)	(274,235,561)	(77,659,394)	(114,156,905)
Selling & distribution expenses		(134,683,861)	(139,480,813)	(37,201,523)	(42,806,737)
Finance costs		(902,039,363)	(774,090,699)	(250,595,880)	(271,928,116)
Profit before distribution of WPP & WF		420,497,405	261,010,186	130,242,536	45,198,384
Workers' profit participation & welfare fund		(21,024,870)	(13,050,509)	(6,512,127)	(2,259,919)
Profit before tax		399,472,535	247,959,676	123,730,409	42,938,465
Income tax expenses	09	(140,716,834)	(47,486,705)	(46,254,722)	30,034,081
Current tax (expense)/income		(50,835,514)	14,503,214	(18,415,380)	40,768,697
Deferred tax (expense)/income		(89,881,320)	(61,989,919)	(27,839,342)	(10,734,616)
Profit after tax		258,755,700	200,472,971	77,475,686	72,972,546
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss		-	-	-	-
Items that may be reclassified subsequently to profit or loss		-	-	-	-
Total Comprehensive Income for the period		258,755,700	200,472,971	77,475,686	72,972,546
Earnings per share					
Basic earnings per share (per value of Tk. 10)	10	1.49	1.15	0.45	0.42

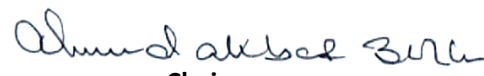
The annexed notes form an integral part of these financial statements.


Chief Financial Officer


Director


Company Secretary


Managing Director


Chairman

BASHUNDHARA PAPER MILLS LIMITED

Statement of changes in equity for the period ended 31 March 2022

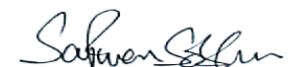
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
	Amount in Taka				
Balance as on 01 July 2020	1,737,914,410	1,739,583,292	2,072,945,224	2,176,583,610	7,727,026,535
Transfer to retained earnings	-	-	(14,835,770)	14,835,770	-
Payment of cash dividend	-	-	-	(26,041,666)	(26,041,666)
Total Comprehensive Income for the period	-	-	-	200,472,971	200,472,971
Balance as at 31 March 2021	1,737,914,410	1,739,583,292	2,058,109,453	2,365,850,685	7,901,457,840
Balance as at 01 July 2021	1,737,914,410	1,739,583,292	2,053,172,481	2,581,504,791	8,112,174,974
Transfer to retained earnings	-	-	(14,814,358)	14,814,358	-
Payment of cash dividend	-	-	-	(208,549,729)	(208,549,729)
Total Comprehensive Income for the period	-	-	-	258,755,700	258,755,700
Balance as at 31 March 2022	1,737,914,410	1,739,583,292	2,038,358,123	2,646,525,120	8,162,380,946



Chief Financial Officer



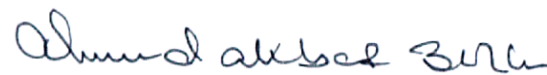
Company Secretary



Managing Director



Director



Chairman

BASHUNDHARA PAPER MILLS LIMITED

Statement of cash flows

for the period ended 31 March 2022

	Notes	01-Jul-2021 to 31-Mar-2022	01-Jul-2020 to 31-Mar-2021
		Amount in Taka	
A) Cash flows from operating activities			
Receipts from customers		8,957,714,355	6,759,434,758
Receipts from other income		126,111,691	47,902,841
		9,083,826,046	6,807,337,599
Payment to suppliers, employees & others		(6,295,302,881)	(6,953,015,081)
Cash generated from operations		2,788,523,165	(145,677,482)
VAT paid		(510,438,155)	(467,259,519)
SD Paid		(32,295,978)	(17,250,553)
Income taxes paid		(67,222,253)	(59,240,397)
Bank charges and commission		(8,664,784)	(3,933,794)
Net cash (used in)/ generated by operating activities	14	2,169,901,996	(693,361,745)
B) Cash flows from investing activities			
Payments for property, plant and equipment		(843,313,736)	(324,161,700)
Payments for intangible assets		(400,000)	-
Adjustment/ transfer of intangible assets		(1,900,000)	-
Adjustment/ transfer for property, plant and equipment		265,040	955,629
Receipts/ transfer of capital work-in-progress		(655,556,617)	(1,223,033,356)
Net cash (used in)/ generated by investing activities		(1,500,905,313)	(1,546,239,427)
C) Cash flows from financing activities			
Received/ (repayment) of short term borrowings		1,456,031,883	2,026,578,863
Payments of Bank interest and other charges		(893,374,579)	(770,156,906)
Payments of dividends to owners of the company		(208,549,729)	(26,041,666)
Received/ (repayment) of lease liabilities		(199,404,078)	(102,823,072)
Received/ (repayment) of long term borrowings		(863,672,287)	1,423,111,588
Net cash (used in)/ generated by financing activities		(708,968,790)	2,550,668,808
D) Net increase in cash and cash equivalents (A+B+C)		(39,972,107)	311,067,636
E) Cash and cash equivalents at the beginning		416,398,153	280,990,242
F) Cash and cash equivalents at the end (D+E)		376,426,046	592,057,878
Net Operating Cash Flows per share	13	12.49	(3.99)

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


Chief Financial Officer


Company Secretary


Managing Director


Director


Chairman

Bashundhara Paper Mills Limited

Notes to the financial statements

As at and for the quarter ended 31 March 2022

01.00	SELECTED EXPLANATORY NOTES	Amount in Taka	
		31-Mar-22	30-Jun-21

These financial statements have been prepared in line with Accounting Policies as adopted in the preparation of financial statements for the period ended from 01 July 2021 to 31 March 2022. 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, 2021-2022 accounts. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of unaudited financial statements. Certain figures for the Q3, 2020-2021 have been rearranged wherever considered necessary, to ensure better comparability with the current period's financial and to comply with relevant IASs and IFRSs.

02.00 SHARE CAPITAL

As per the disclosure requirements laid down in schedule under the rule 12(2) of the Securities and Exchange Rules 1987, the followings are the part and parcel of share capital:

Authorized share capital:

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

5,000,000,000	5,000,000,000
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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
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Total

1,737,914,410	1,737,914,410
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02.01 Movement of share capital:

Opening balance

1,737,914,410	1,737,914,410
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Issuance of ordinary shares during the period

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Closing balance

1,737,914,410	1,737,914,410
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02.02 Position of shareholding

02.02.1 Percentage of Shareholders

Name of shareholders	31-Mar-22		30-Jun-21	
	Nos. of Shares	Percentages of holdings	Nos. of Shares	Percentages of holdings
Mr. Ahmed Akbar Sobhan	4,000,000	2.30%	4,000,000	2.30%
Mrs. Afroza Begum	5,885,200	3.39%	5,885,200	3.39%
Mr. Sadat Sobhan	8,203,000	4.72%	8,203,000	4.72%
Mr. Shafiat Sobhan	8,203,000	4.72%	8,203,000	4.72%
Mr. Sayem Sobhan	8,203,000	4.72%	8,203,000	4.72%
Mr. Safwan Sobhan	8,203,000	4.72%	8,203,000	4.72%
Mr. Md. Imrul Hassan	4,002,000	2.30%	4,002,000	2.30%
East West Property Development (Pvt.) Ltd. Represented by-Mr. Md. Nazmul Alam Bhuiyan	101,050,575	58.14%	101,050,575	58.14%
General public and institutions	26,041,666	14.98%	26,041,666	14.98%
Total	173,791,441	100%	173,791,441	100%

02.02.2 Classification of shareholder's by holding range

	No of Share holders		No of shares	
	31-Mar-22	30-Jun-21	31-Mar-22	30-Jun-21
1-500 shares	7,261	7,911	1,157,530	1,237,901
501 to 5,000 shares	2,589	2,746	4,928,114	4,804,168
5,001 to 10,000 shares	413	314	3,095,606	2,382,156
10,001 to 20,000 shares	200	172	2,871,803	2,481,926
20,001 to 30,000 shares	81	80	2,011,999	1,928,656
30,001 to 40,000 shares	43	24	1,479,557	829,785
40,001 to 50,000 shares	29	25	1,320,325	1,149,649
50,001 to 100,000 shares	41	28	2,793,178	2,143,557
100,001 to 1,000,000 shares	29	36	6,383,554	7,644,148
1,000,001 to 1,000,000,000 shares	7	8	147,749,775	149,189,495
Total	10,693	11,344	173,791,441	173,791,441

03.00 SHARE PREMIUM

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

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

	Amount in Taka	
	31-Mar-22	30-Jun-21
04.00 REVALUATION RESERVE		
Opening Balance	2,053,172,481	2,072,945,223
Add: Increase arising on revaluation of properties	-	-
Less: Transferred to retained earnings	(14,814,358)	(19,772,743)
Closing Balance	2,038,358,123	2,053,172,481
05.00 RETAINED EARNINGS		
Opening balance	2,581,504,792	2,176,583,611
Add: Profit attributable to the owners of the Company	258,755,700	411,190,105
Transferred from properties revaluation reserve	14,814,358	19,772,743
Less: Payment of dividend	(208,549,729)	(26,041,666)
Closing balance	2,646,525,121	2,581,504,792
06.00 LONG TERM BORROWINGS		
Long term borrowings	13,712,355,209	14,012,129,960
Other Finance	643,460,084	1,069,789,779
Total Long Term borrowings	14,355,815,293	15,081,919,739
Less: Current portion of long term borrowings	(1,826,431,114)	(2,008,018,551)
Due after one year	12,529,384,180	13,073,901,189
07.00 LEASE LIABILITIES		
Islamic Finance & Investment Ltd.	19,473,579	27,132,747
First Security Islami Bank Ltd.	-	329,312,751
Total lease liabilities	19,473,579	356,445,498
Less: Current portion of lease liabilities	(11,283,992)	(148,851,833)
Due after one year	8,189,587	207,593,665

		Amount in Taka	
08.00	DEFERRED TAX (ASSETS) / LIABILITIES	31-Mar-22	30-Jun-21
Deferred tax assets and liabilities have been recognized and measured in accordance with the provisions of IAS 12: Income Taxes. The following is the analysis of deferred tax (assets)/liabilities presented in the statement of financial position:			
Opening balance		1,183,669,847	1,189,125,397
Provided during the period:		89,881,320	(5,455,550)
Deferred tax income		(68,894,797)	(171,530,158)
Deferred tax expense	NOTE 08.01	158,776,117	262,461,210
Deferred tax income resulting from reduction in income tax rate		-	(96,386,602)
Adjustment made during the period		-	-
Closing balance		1,273,551,167	1,183,669,847

08.01 Temporary timing difference:

As at March 31, 2022	Accounting base Carrying Amount	Tax base	Temporary Difference
Property, Plant and equipment	14,761,503,927	(8,182,428,683)	6,579,075,244
Right-of-use assets	15,293,590	(22,961,991)	(7,668,401)
Intangible assets	146,391,277	(103,572,132)	42,819,145
Pre-operating expenses	-	(51,299,323)	(51,299,323)
Unused tax loss carry forward	-	(1,900,947,105)	(1,900,947,105)
Difference for vehicle	-	(2,904,929)	(2,904,929)
Net taxable temporary difference	14,923,188,794	(10,264,114,162)	4,659,074,632
Applicable tax rate			22.50%
Deferred tax liability-31 March 2022			1,048,291,792
Deferred tax liability-30 June 2021			(958,410,472)
Deferred tax expense/ (income) for the period			89,881,320

As at June 30, 2021	Accounting base Carrying Amount	Tax base	Temporary Difference
Property, Plant and equipment	14,514,399,271	(8,634,050,296)	5,880,348,975
Right-of-use assets	27,166,916	(27,014,107)	152,809
Intangible assets	150,790,856	(111,704,473)	39,086,383
Pre-operating expenses	-	(53,999,288)	(53,999,288)
Unused tax loss carry forward	-	(1,602,569,219)	(1,602,569,219)
Difference for vehicle	-	(3,417,563)	(3,417,563)
Net taxable temporary difference	14,692,357,043	(10,432,754,946)	4,259,602,098
Applicable tax rate			22.50%
Deferred tax liability-30 June 2021			958,410,472
Less: Deferred tax liability-30 June 2020			(963,866,022)
Adjustment to opening deferred tax liability resulting from reduction in tax rate @ 2.50%			96,386,602
Deferred tax expense/ (income) for the year			90,931,052

		Amount in Taka	
09.00	INCOME TAX EXPENSE	2021-2022	2020-2021
In compliance with the requirements of Para 79 of IAS-12: Income Tax, the major components of tax expenses are given below:			
a. Current tax expense:		50,835,514	(14,503,214)
Current tax expense in respect of the current period		50,835,514	42,795,029
Adjustments recognized in the current year in relation to the current tax of prior year's		-	(57,298,243)
b. Deferred tax expense/ (income):		89,881,320	61,989,919
Deferred tax expenses recognized in the period		89,881,320	61,989,919
Adjustments to deferred tax attributable to changes in tax rates and laws		-	-
c. Total income tax expense recognized in the current period (a+b)		140,716,834	47,486,705

09.01 The income tax expense for the year can be reconciled to the accounting profit as follows:

In compliance with the requirements of para-81 (c) of IAS-12: (Income tax), the reconciliation of tax expense and product of accounting profit are given below:

Accounting profit for the period	399,472,535	247,959,676
Less: Share of profit of equity	-	-
	399,472,535	247,959,676
Tax on accounting profits @ 22.5% (2020-2021 @ 25%)	89,881,320	61,989,919
Effect of income that is exempt from taxation	-	-
Effect of expenses that are not deductible in determining taxable profit	-	-
Effect of concessions (research and development and other allowances)	-	-
Impairment losses on goodwill that are not deductible	-	-
Effect of minimum tax	50,835,514	42,795,029
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	-	-
	140,716,834	104,784,948
Adjustments recognized in the current year in relation to the current tax of prior years	-	(57,298,243)
Income tax expense recognized in profit or loss	140,716,834	47,486,705

10.00 EARNINGS PER SHARE (EPS)

10.01 Basic Earnings per Share:

Profit attributable to the Ordinary Shareholders	258,755,700	200,472,971
Weighted Average Number of shares	173,791,441	173,791,441
Basic Earnings Per Share	1.49	1.15

10.02 Diluted Earnings Per Share:

As per IAS-33 "Earnings Per Share", the calculation of diluted earning per share does not assume conversion, exercise or other issue of potential ordinary shares that would have an anti dilutive effect on earning per share. No diluted EPS was required to be calculated for the period since there was no scope for dilution of share during the period under review.

11.00 RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its sister concern, and shareholders, which are related parties of the company, have been eliminated are not disclosed in this note. Details of transactions between the Company and other related parties are disclosed below:

11.01 Loans to/from related parties:

Name of related Companies	Relationship	Nature of transaction	31-Mar-22	Compensation
East West Property Development (Pvt.) Ltd.	Shareholder & Sister Concern	Long term Loan	(1,183,722,266)	Market Price
East West Media Group Ltd.	Sister Concern	Short term Loan	17,939,887	Market Price
Bashundhara Steel and Engineering Ltd.	Sister Concern	Short term Loan	296,384,044	Market Price
Bashundhara Multi-Paper Industries Ltd.	Sister Concern	Short term Loan	(119,192,000)	Market Price
Bashundhara Infrastructure Development Ltd.	Sister Concern	Short term Loan	37,161,048	Market Price
Bashundhara Industrial Complex Ltd.	Sister Concern	Short term Loan	(170,566,492)	Market Price
Bashundhara Industrial Complex Ltd.	Sister Concern	Investment	265,000,000	Market Price
Bashundhara Cement Industries Ltd.	Sister Concern	Short term Loan	(10,434,169)	Market Price
Sundarban Industrial Complex Ltd.	Sister Concern	Short term Loan	(1,681,564)	Market Price
Bashundhara Food & Beverage Industries Lt	Sister Concern	Short term Loan	56,790,293	Market Price
Bashundhara Packaging & Accessories Industries Ltd.	Sister Concern	Short term Loan	58,000,000	Market Price
Bashundhara LP Gas Ltd.	Sister Concern	Short term Loan	(189,475,479)	Market Price
Bashundhara Airways Ltd.	Sister Concern	Short term Loan	204,048,521	Market Price
Bashundhara Amusement Park Ltd.	Sister Concern	Short term Loan	43,177,985	Market Price
Meghna Cement Mills Limited	Sister Concern	Short term Loan	54,363,621	Market Price
Bashundhara Industrial Economic Zone	Sister Concern	Short term Loan	106,760,664	Market Price
Bashundhara Chemical Industries Ltd.	Sister Concern	Short term Loan	1,371,500	Market Price
Toggi Services Ltd.	Sister Concern	Short term Loan	64,300,000	Market Price
Toggi Real Estate & Construction Ltd.	Sister Concern	Short term Loan	1,250,000	Market Price
Bashundhara Multi Trading Ltd.	Sister Concern	Short term Loan	82,127,074	Market Price
Bashundhara Multi Steel Industries Ltd.	Sister Concern	Short term Loan	7,500,000	Market Price

11.02 Compensation of key management personnel during the year as follows:

Short-term benefits
Post-employment benefits
Other long term benefits
Termination benefits

Amount in Taka	
2021-2022	2020-2021
9,000,000	19,000,000
-	-
-	-
-	-
9,000,000	19,000,000

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

a) The amount of transaction	9,000,000	19,000,000
b) The amount of outstanding balance, including commitments, and:	(795,789,779)	80,617,444
i) Their terms & condition, including whether they are secured, and the nature of the consideration to be provided in settlement; and	Remuneration, Working Capital Management	Remuneration, Working Capital Management
ii) details of any guarantee given or received	Nil	Nil
c) Provisions for doubtful debts related to the amount of outstanding balances; and	Nil	Nil
d) The expenses recognized during the period in respect of bad or doubtful debts due from related parties	Nil	Nil

		Amount in Taka	
12.00	NET ASSET VALUE (NAV) PER SHARE	2021-2022	2020-2021
	Total Assets	29,476,179,949	28,738,810,420
	Less: Intangible Assets	(146,391,277)	(150,790,856)
	Total Liabilities	(21,313,799,002)	(20,626,635,445)
	Net Asset Value (NAV)	8,015,989,670	7,961,384,119
	Weighted Average Number of Ordinary shares	173,791,441	173,791,441
	Net Asset Value (NAV) Per Share (per value Tk. 10 each)	46.12	45.81
13.00	NET OPERATING CASH FLOW (NOCFPS) PER SHARE		
	Net Operating Cash Flows	2,169,901,996	(693,361,745)
	Weighted Average Number of Ordinary shares outstanding	173,791,441	173,791,441
	Net Operating Cash Flows per share (per value Tk. 10 each)	12.49	(3.99)
14.00	RECONCILIATION OF OPERATING CASH FLOW WITH NET PROFIT		
	Total Comprehensive Income for the period	258,755,700	200,472,971
	Adjustment for:		
	Income tax expense recognized in profit and loss	140,716,834	47,486,705
	Workers' profit participation & welfare fund	21,024,870	13,050,509
	Amortization of intangible assets	4,799,580	7,203,362
	Depreciation of non-current assets	730,160,228	974,104,694
		1,155,457,213	1,242,318,241
	Adjustment for separate consideration		
	Finance cost recognized in profit and loss	893,374,579	770,156,906
	Movements in working capital:		
	(Increase)/decrease in inventories	245,424,271	(1,216,030,555)
	(Increase)/decrease in trade and other receivables	(29,390,188)	(872,730,349)
	(Increase)/decrease in advance, deposit and prepayment	(235,272,787)	(159,614,927)
	Increase/(decrease) in trade payables & other payables	(16,931,806)	(568,552,312)
	Increase/(decrease) in provision for expense	224,462,966	170,321,558
	Cash generated from operations	188,292,456	(2,646,596,495)
	Income taxes paid	(67,222,253)	(59,240,397)
	Net cash (used in)/ generated by operating activities	2,169,901,996	(693,361,745)

15.00 SIGNIFICANT DEVIATIONS

Earnings per share (EPS):

Net profit after tax increased same period of previous year. Increase in profit is driven by decent revenue growth during the period ended on 31 March 2022. Management of the Company has taken responsive business strategy as a result sales increased by 18.79% which resulting increase in earnings per share from Tk. 1.15 to TK. 1.49. Paper demand is expected to continue to rebound through the year as people return to Schools, Colleges, Universities and offices. However, reduction of corporate tax rate from 25% to 22.50% is also made an positive impact on increase in profitability and EPS as well from the same period of previous year.

Net Operating cash flow per share (NOCFPS):

Net Operating cash flow per share increased from same period of previous year because of increase in collection of trade receivables and decrease in operational cost.

16.00 EVENTS AFTER THE REPORTING PERIOD

No circumstances have arisen since the date of statement of financial position, which would require adjustment to or disclosure in the financial statement or notes thereto.