

# Quarterly Financial Statements

For the Quarter Ended March 31, 2022



**Bashundhara Paper Mills Ltd.**



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

info.paper@bg.com.bd  
www.bashundharapapermills.com

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

# Contents

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



# BASHUNDHARA PAPER MILLS LIMITED

## Statement of financial position

As at 31 March 2022

Notes	31-Mar-22	30-Jun-21
	Amount in Taka	
<b>ASSETS</b>		
Non-current assets	<b>19,270,720,126</b>	<b>18,504,032,436</b>
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	<b>10,205,459,822</b>	<b>10,234,777,984</b>
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
<b>Total assets</b>	<b>29,476,179,949</b>	<b>28,738,810,420</b>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves	<b>8,162,380,946</b>	<b>8,112,174,975</b>
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	<b>13,811,124,934</b>	<b>14,465,164,701</b>
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	<b>7,502,674,068</b>	<b>6,161,470,744</b>
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
<b>Total liabilities</b>	<b>21,313,799,002</b>	<b>20,626,635,445</b>
<b>Total equity and liabilities</b>	<b>29,476,179,949</b>	<b>28,738,810,420</b>
Net Asset Value Per Share	12 <b>46.12</b>	<b>45.81</b>

*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)
<b>Gross profit</b>		<b>1,619,468,298</b>	<b>1,385,294,508</b>	<b>466,213,503</b>	<b>452,411,863</b>
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)
<b>Profit before distribution of WPP &amp; WF</b>		<b>420,497,405</b>	<b>261,010,186</b>	<b>130,242,536</b>	<b>45,198,384</b>
Workers' profit participation & welfare fund		(21,024,870)	(13,050,509)	(6,512,127)	(2,259,919)
<b>Profit before tax</b>		<b>399,472,535</b>	<b>247,959,676</b>	<b>123,730,409</b>	<b>42,938,465</b>
<b>Income tax expenses</b>	09	<b>(140,716,834)</b>	<b>(47,486,705)</b>	<b>(46,254,722)</b>	<b>30,034,081</b>
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)
<b>Profit after tax</b>		<b>258,755,700</b>	<b>200,472,971</b>	<b>77,475,686</b>	<b>72,972,546</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 period</b>		<b>258,755,700</b>	<b>200,472,971</b>	<b>77,475,686</b>	<b>72,972,546</b>
<b>Earnings per share</b>					
<b>Basic earnings per share (per value of Tk. 10)</b>	10	<b>1.49</b>	<b>1.15</b>	<b>0.45</b>	<b>0.42</b>

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 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
<b>Balance as at 31 March 2021</b>	<b>1,737,914,410</b>	<b>1,739,583,292</b>	<b>2,058,109,453</b>	<b>2,365,850,685</b>	<b>7,901,457,840</b>
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
<b>Balance as at 31 March 2022</b>	<b>1,737,914,410</b>	<b>1,739,583,292</b>	<b>2,038,358,123</b>	<b>2,646,525,120</b>	<b>8,162,380,946</b>



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	
<b>A) Cash flows from operating activities</b>			
Receipts from customers		8,957,714,355	6,759,434,758
Receipts from other income		126,111,691	47,902,841
Payment to suppliers, employees & others		9,083,826,046	6,807,337,599
Cash generated from operations		(6,295,302,881)	(6,953,015,081)
VAT paid		2,788,523,165	(145,677,482)
SD Paid		(510,438,155)	(467,259,519)
Income taxes paid		(32,295,978)	(17,250,553)
Bank charges and commission		(67,222,253)	(59,240,397)
<b><i>Net cash (used in)/ generated by operating activities</i></b>	<b>14</b>	<b>2,169,901,996</b>	<b>(693,361,745)</b>
<b>B) Cash flows from investing activities</b>			
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)
<b><i>Net cash (used in)/ generated by investing activities</i></b>		<b>(1,500,905,313)</b>	<b>(1,546,239,427)</b>
<b>C) Cash flows from financing activities</b>			
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
<b><i>Net cash (used in)/ generated by financing activities</i></b>		<b>(708,968,790)</b>	<b>2,550,668,808</b>
<b>D) Net increase in cash and cash equivalents (A+B+C)</b>		<b>(39,972,107)</b>	<b>311,067,636</b>
<b>E) Cash and cash equivalents at the beginning</b>		<b>416,398,153</b>	<b>280,990,242</b>
<b>F) Cash and cash equivalents at the end (D+E)</b>		<b>376,426,046</b>	<b>592,057,878</b>
<b>Net Operating Cash Flows per share</b>	<b>13</b>	<b>12.49</b>	<b>(3.99)</b>

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

	Amount in Taka			
	31-Mar-22	30-Jun-21		
<b>01.00 SELECTED EXPLANATORY NOTES</b>				
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.				
<b>02.00 SHARE CAPITAL</b>				
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:				
<b><u>Authorized share capital:</u></b>				
500,000,000 nos. ordinary shares of Taka 10 each.	<b>5,000,000,000</b>	<b>5,000,000,000</b>		
<b><u>Issued, subscribed &amp; paid up:</u></b>				
173,791,441 nos. ordinary shares of Taka 10 each issued and fully paid-up in cash.	<b>1,737,914,410</b>	<b>1,737,914,410</b>		
<b>Total</b>	<b>1,737,914,410</b>	<b>1,737,914,410</b>		
<b>02.01 Movement of share capital:</b>				
<b>Opening balance</b>				
Issuance of ordinary shares during the period				
<b>Closing balance</b>				
	<b>1,737,914,410</b>	<b>1,737,914,410</b>		
<b>02.02 Position of shareholding</b>				
<b>02.02.1 Percentage of Shareholders</b>				
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	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%
<b>Total</b>	<b>173,791,441</b>	<b>100%</b>	<b>173,791,441</b>	<b>100%</b>

#### 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
<b>Total</b>	<b>10,693</b>	<b>11,344</b>	<b>173,791,441</b>	<b>173,791,441</b>

#### 03.00 SHARE PREMIUM

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

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

#### 04.00 REVALUATION RESERVE

	Amount in Taka	
	31-Mar-22	30-Jun-21
Opening Balance	2,053,172,481	2,072,945,223
<b>Add:</b> Increase arising on revaluation of properties	-	-
<b>Less:</b> Transferred to retained earnings	(14,814,358)	(19,772,743)
<b>Closing Balance</b>	<b>2,038,358,123</b>	<b>2,053,172,481</b>

#### 05.00 RETAINED EARNINGS

Opening balance	2,581,504,792	2,176,583,611
<b>Add:</b> 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
<b>Less:</b> Payment of dividend	(208,549,729)	(26,041,666)
<b>Closing balance</b>	<b>2,646,525,121</b>	<b>2,581,504,792</b>

#### 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
<b>Total Long Term borrowings</b>	<b>14,355,815,293</b>	<b>15,081,919,739</b>
Less: Current portion of long term borrowings	(1,826,431,114)	(2,008,018,551)
<b>Due after one year</b>	<b>12,529,384,180</b>	<b>13,073,901,189</b>

#### 07.00 LEASE LIABILITIES

Islamic Finance & Investment Ltd.	19,473,579	27,132,747
First Security Islami Bank Ltd.	-	329,312,751
<b>Total lease liabilities</b>	<b>19,473,579</b>	<b>356,445,498</b>
<b>Less:</b> Current portion of lease liabilities	<b>(11,283,992)</b>	<b>(148,851,833)</b>
<b>Due after one year</b>	<b>8,189,587</b>	<b>207,593,665</b>

08.00 DEFERRED TAX (ASSETS) / LIABILITIES	Amount in Taka	
	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:		
<b>Opening balance</b>	<b>1,183,669,847</b>	<b>1,189,125,397</b>
<b>Provided during the period:</b>	<b>89,881,320</b>	<b>(5,455,550)</b>
Deferred tax income	(68,894,797)	(171,530,158)
Deferred tax expense	158,776,117	262,461,210
Deferred tax income resulting from reduction in income tax rate	-	(96,386,602)
<b>Adjustment made during the period</b>	<b>-</b>	<b>-</b>
<b>Closing balance</b>	<b>1,273,551,167</b>	<b>1,183,669,847</b>

#### 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)
<b>Net taxable temporary difference</b>	<b>14,923,188,794</b>	<b>(10,264,114,162)</b>	<b>4,659,074,632</b>
Applicable tax rate			22.50%
<b>Deferred tax liability-31 March 2022</b>			<b>1,048,291,792</b>
Deferred tax liability-30 June 2021			(958,410,472)
<b>Deferred tax expense/ (income) for the period</b>			<b>89,881,320</b>

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

09.00	INCOME TAX EXPENSE	Amount in Taka	
		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:			
<b>a. Current tax expense:</b>	<b>50,835,514</b>	<b>(14,503,214)</b>	
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>b. Deferred tax expense/ (income):</b>	<b>89,881,320</b>	<b>61,989,919</b>	
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	-	-	
<b>c. Total income tax expense recognized in the current period (a+b)</b>	<b>140,716,834</b>	<b>47,486,705</b>	

#### 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	-	-
Tax on accounting profits @ 22.5% ( 2020-2021 @ 25%)	399,472,535	247,959,676
	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)
<b>Income tax expense recognized in profit or loss</b>	<b>140,716,834</b>	<b>47,486,705</b>

#### 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**

<b>1.49</b>	<b>1.15</b>
-------------	-------------

##### 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 <u>settlement</u> ; 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

## 12.00 NET ASSET VALUE (NAV) PER SHARE

Total Assets  
 Less: Intangible Assets  
 Total Liabilities  
**Net Asset Value (NAV)**  
 Weighted Average Number of Ordinary shares  
**Net Asset Value (NAV) Per Share (per value Tk. 10 each)**

Amount in Taka	
2021-2022	2020-2021
29,476,179,949	28,738,810,420
(146,391,277)	(150,790,856)
(21,313,799,002)	(20,626,635,445)
<b>8,015,989,670</b>	<b>7,961,384,119</b>
173,791,441	173,791,441
<b>46.12</b>	<b>45.81</b>

## 13.00 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)**

2,169,901,996	(693,361,745)
173,791,441	173,791,441
<b>12.49</b>	<b>(3.99)</b>

## 14.00 RECONCILIATION OF OPERATING CASH FLOW WITH NET PROFIT

Total Comprehensive Income for the period

**Adjustment for:**

Income tax expense recognized in profit and loss  
 Workers' profit participation & welfare fund  
 Amortization of intangible assets  
 Depreciation of non-current assets

258,755,700	200,472,971
140,716,834	47,486,705
21,024,870	13,050,509
4,799,580	7,203,362
730,160,228	974,104,694
<b>1,155,457,213</b>	<b>1,242,318,241</b>

**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  
 (Increase)/decrease in trade and other receivables  
 (Increase)/decrease in advance, deposit and prepayment  
 Increase/(decrease) in trade payables & other payables  
 Increase/(decrease) in provision for expense

245,424,271	(1,216,030,555)
(29,390,188)	(872,730,349)
(235,272,787)	(159,614,927)
(16,931,806)	(568,552,312)
224,462,966	170,321,558
<b>188,292,456</b>	<b>(2,646,596,495)</b>
(67,222,253)	(59,240,397)

**Net cash (used in)/ generated by operating activities**

<b>2,169,901,996</b>	<b>(693,361,745)</b>
----------------------	----------------------

## 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.