

3Q

REPORT FOR THE 3<sup>rd</sup> QUARTER ENDED ON MARCH 31, 2025

**BASHUNDHARA PAPER MILLS LTD.**

2024-2025



**Bashundhara Paper Mills Ltd.**

Bashundhara Industrial Headquarter (BIHQ), Tower#1, Plot#844, Road#12, Block#I, Bashundhara R/A, Dhaka-1229 | Bangladesh  
[www.bashundharagroup.com](http://www.bashundharagroup.com), [www.bashundharapapermills.com](http://www.bashundharapapermills.com)

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

As at 31 March 2025

	Notes	31 March 2025	30 June 2024
Amount in Taka			
<b>ASSETS</b>			
<b>Non-current assets</b>			
		<b>28,743,909,582</b>	<b>29,072,094,114</b>
Property, plant and equipment		26,248,106,388	26,498,064,603
Intangible assets		141,709,480	146,886,417
Capital work-in-progress		2,089,093,714	2,162,143,094
Investment		265,000,000	265,000,000
<b>Current assets</b>			
		<b>11,925,312,118</b>	<b>13,569,700,545</b>
Inventories		6,006,074,240	7,552,837,961
Trade and other receivables		2,560,283,748	2,309,331,700
Advances, deposits and prepayments		609,588,073	614,498,653
Advance income tax		487,811,759	442,174,471
Cash and bank equivalents		109,386,758	478,639,263
Other current asset		2,152,167,540	2,172,218,497
<b>Total assets</b>		<b>40,669,221,700</b>	<b>42,641,794,659</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
		<b>11,697,822,880</b>	<b>13,539,987,294</b>
Share capital	2	1,737,914,410	1,737,914,410
Share premium	3	1,739,583,292	1,739,583,292
Revaluation reserve	4	6,942,842,777	6,951,628,675
Retained earnings	5	1,277,482,401	3,110,860,917
<b>Liabilities</b>			
<b>Non-current Liability</b>			
		<b>17,457,035,766</b>	<b>17,781,109,878</b>
Long term borrowings	6	16,893,017,012	16,762,808,526
Deferred tax liability	7	564,018,755	1,018,301,352
<b>Current liabilities</b>			
		<b>11,514,363,054</b>	<b>11,320,697,487</b>
Long term borrowings-current portion		2,286,964,445	2,265,763,312
Short term borrowings		7,148,867,359	6,654,623,907
Trade and other payables		1,567,605,380	2,200,711,792
Unclaimed Dividend		2,050,294	2,050,294
Provision for expenses		307,641,922	29,819,354
Income tax provision		201,233,655	167,728,829
<b>Total liabilities</b>		<b>28,971,398,821</b>	<b>29,101,807,365</b>
<b>Total equity and liabilities</b>		<b>40,669,221,700</b>	<b>42,641,794,659</b>
<b>Net Asset Value Per Share</b>	11	<b>66.49</b>	<b>77.06</b>

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

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

Place: Dhaka

Dated: April 30, 2025

## Bashundhara Paper Mills Limited

### Statement of profit or loss and other comprehensive income

For the period ended 31 March 2025

	Notes	01-Jul-2024 to 31-Mar-2025	01-Jul-2023 to 31-Mar-2024	01-Jan-2025 to 31-Mar-2025	01-Jan-2024 to 31-Mar-2024
Revenue		5,076,678,925	10,479,536,432	971,917,124	3,625,194,721
Cost of sales		(4,821,141,585)	(8,323,489,520)	(1,259,667,196)	(2,920,856,838)
<b>Gross profit</b>		<b>255,537,340</b>	<b>2,156,046,912</b>	<b>(287,750,073)</b>	<b>704,337,883</b>
Administrative expenses		(204,121,527)	(266,728,221)	(62,857,774)	(94,633,386)
Selling & distribution expenses		(128,640,864)	(177,032,102)	(25,609,538)	(48,797,146)
Finance costs		(2,229,872,104)	(1,215,569,827)	(670,661,858)	(467,909,485)
<b>Profit from operation</b>		<b>(2,307,097,155)</b>	<b>496,716,762</b>	<b>(1,046,879,243)</b>	<b>92,997,866</b>
Other income		44,154,969	53,642,742	19,554,653	20,165,158
<b>Profit before distribution of WPP &amp; WF</b>		<b>(2,262,942,186)</b>	<b>550,359,504</b>	<b>(1,027,324,590)</b>	<b>113,163,024</b>
Workers' profit participation & welfare fund		-	(27,517,975)	-	(5,658,151)
<b>Profit before tax</b>		<b>(2,262,942,186)</b>	<b>522,841,528</b>	<b>(1,027,324,590)</b>	<b>107,504,873</b>
Income tax expenses	8	<b>420,777,772</b>	<b>(207,749,122)</b>	<b>199,983,097</b>	<b>(45,305,610)</b>
Current tax (expense)/income		(33,504,825)	(103,180,816)	(6,080,509)	(23,804,635)
Deferred tax (expense)/income		454,282,597	(104,568,306)	206,063,607	(21,500,975)
<b>Profit after tax</b>		<b>(1,842,164,414)</b>	<b>315,092,406</b>	<b>(827,341,493)</b>	<b>62,199,263</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>(1,842,164,414)</b>	<b>315,092,406</b>	<b>(827,341,493)</b>	<b>62,199,263</b>
<b>Earnings per share</b>					
<b>Basic earnings per share (per value of Tk. 10)</b>	9	<b>(10.60)</b>	<b>1.81</b>	<b>(4.76)</b>	<b>0.36</b>

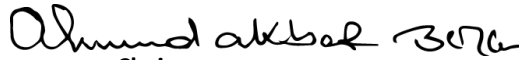
The annexed notes form an integral part of these financial statements.

  
Chief Financial Officer

  
Director

  
Company Secretary

  
Chief Executive Officer

  
Chairman

Place: Dhaka

Dated: April 30, 2025

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

For the period ended 31 March 2025

	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
	Amount in Taka				
Balance as at 01 July 2024	1,737,914,410	1,739,583,292	6,951,628,675	3,110,860,917	13,539,987,294
Transfer to retained earnings	-	-	(8,785,898)	8,785,898	-
Total comprehensive income for the period	-	-	-	(1,842,164,414)	(1,842,164,414)
<b>Balance as at 31 March 2025</b>	<b>1,737,914,410</b>	<b>1,739,583,292</b>	<b>6,942,842,777</b>	<b>1,277,482,401</b>	<b>11,697,822,879</b>

Balance as on 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	-	-	(8,983,607)	8,983,607	-
Payment of cash dividend	-	-	-	(191,170,585)	(191,170,585)
Total comprehensive income for the period	-	-	-	315,092,406	315,092,406
<b>Balance as at 31 March 2024</b>	<b>1,737,914,410</b>	<b>1,739,583,292</b>	<b>6,955,239,728</b>	<b>3,320,431,478</b>	<b>13,753,168,908</b>

  
 Chief Financial Officer

  
 Company Secretary

  
 Chief Executive Officer

  
 Director

  
 Chairman

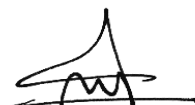
**Bashundhara Paper Mills Limited**  
**Statement of cash flows**  
For the period ended 31 March 2025

	Notes	01-Jul-2024 to	01-Jul-2023 to
		31-Mar-2025	31-Mar-2024
		Amount in Taka	
<b>A) Cash flows from operating activities</b>			
Receipts from customers		5,197,341,600	10,614,536,725
Receipts from other income		52,413,184	84,196,271
		<b>5,249,754,784</b>	<b>10,698,732,995</b>
Payment to suppliers, employees & others		(3,300,511,587)	(8,949,046,512)
Cash generated from operations		1,949,243,198	1,749,686,483
VAT & SD paid		(379,872,937)	(791,198,048)
Income taxes paid		(45,637,288)	(88,937,879)
Bank charges and commission		(2,347,929)	(7,537,035)
<b>Net cash (used in)/ generated by operating activities</b>		<b>1,521,385,043</b>	<b>862,013,521</b>
<b>B) Cash flows from investing activities</b>			
Payments for property, plant and equipment		85,562,708	(278,807,156)
Receipts/ transfer of capital work-in-progress		(394,129,151)	(1,573,060,844)
<b>Net cash (used in)/ generated by investing activities</b>		<b>(308,766,444)</b>	<b>(1,851,868,000)</b>
<b>C) Cash flows from financing activities</b>			
Received/ (repayment) of short term borrowings		494,243,452	(1,302,704,617)
Payments of Bank interest and other charges		(2,227,524,175)	(1,208,032,792)
Payments of dividends to owners of the company		-	(191,170,585)
Received/ (repayment) of long term borrowings		151,409,618	3,842,432,753
<b>Net cash (used in)/ generated by financing activities</b>		<b>(1,581,871,105)</b>	<b>1,140,524,759</b>
<b>D) Net increase in cash and cash equivalents (A+B+C)</b>		<b>(369,252,505)</b>	<b>150,670,281</b>
<b>E) Cash and cash equivalents at the beginning</b>		<b>478,639,263</b>	<b>353,328,748</b>
<b>F) Cash and cash equivalents at the end (D+E)</b>		<b>109,386,758</b>	<b>503,999,029</b>
<b>Net Operating Cash Flows per share</b>	12	<b>8.75</b>	<b>4.96</b>

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



Chief Financial Officer



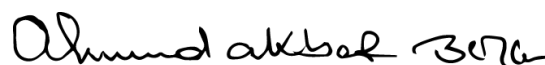
Company Secretary



Chief Executive Officer



Director



Chairman

**Bashundhara Paper Mills Limited**  
**Notes to the financial statements**

As at and for the period ended 31 March 2025

Amount in Taka	
As At 31-Mar-2025	As At 30-Jun-2024

**1.00 SELECTED EXPLANATORY NOTES**

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 2024 to 31 March 2025. 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, 2024-2025 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, 2023-2024 have been rearranged wherever considered necessary, to ensure better comparability with the current period's financial and to comply with relevant IASs, IFRSs and other applicable rules and regulations.

**2.00 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.

<b>5,000,000,000</b>	<b>5,000,000,000</b>
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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**

<b>1,737,914,410</b>	<b>1,737,914,410</b>
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**2.01 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**

<b>1,737,914,410</b>	<b>1,737,914,410</b>
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**2.02 Position of shareholding**

**12.02.1 Percentage of Shareholders**

Name of shareholders	31-Mar-25		30-Jun-24	
	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 Alam Bhuiyan	101,050,575	58.14%	101,050,575	58.14%
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>

## 12.02.2 Classification of shareholder's by holding range

Holding range	No of Share holders		No of shares	
	31-Mar-25	30-Jun-24	31-Mar-25	30-Jun-24
1-500 shares	8,081	9,400	1,357,117	1,579,606
501 to 5,000 shares	4,555	4,819	8,258,412	8,522,203
5,001 to 10,000 shares	546	582	4,054,727	4,372,962
10,001 to 20,000 shares	313	320	4,420,371	4,555,340
20,001 to 30,000 shares	99	110	2,490,004	2,774,875
30,001 to 40,000 shares	44	53	1,542,200	1,877,873
40,001 to 50,000 shares	31	31	1,426,543	1,437,480
50,001 to 100,000 shares	56	63	3,949,241	4,396,066
100,001 to 1,000,000 shares	35	32	7,940,627	7,379,138
1,000,001 to 1,000,000,000 shares	8	7	138,352,199	136,895,898
<b>Total</b>	<b>13,768</b>	<b>15,417</b>	<b>173,791,441</b>	<b>173,791,441</b>

### 3.00 SHARE PREMIUM

Opening Balance	
Add: Addition during the period	
Less: Adjustment during the period	
<b>Closing Balance</b>	

Amount in Taka	
As At 31-Mar-2025	As At 30-Jun-2024
1,739,583,292	1,739,583,292
-	-
-	-
<b>1,739,583,292</b>	<b>1,739,583,292</b>

### 4.00 REVALUATION RESERVE

Opening Balance	
<b>Add: Addition during the period</b>	
Increase arising on revaluation of freehold land	
Related tax	
Add: Adjustment for deferred tax liability	
<b>Less: Transferred to retained earnings</b>	
Depreciation on revaluation reserve	
Deferred tax on revaluation reserve	
<b>Closing Balance</b>	

6,951,628,675	6,964,223,335
-	-
-	-
-	-
<b>(8,785,898)</b>	<b>(12,594,660)</b>
(10,982,373)	(15,743,325)
2,196,475	3,148,665
<b>6,942,842,777</b>	<b>6,951,628,675</b>

### 5.00 RETAINED EARNINGS

Opening balance	
<b>Add: Profit attributable to the owners of the Company</b>	
Transferred from properties revaluation reserve	
<b>Less: Payment of dividend</b>	
Prior period adjustments	
<b>Closing balance</b>	

3,110,860,917	3,187,526,050
(1,842,164,414)	191,500,977
8,785,898	12,594,660
-	(191,170,585)
-	(89,590,185)
<b>1,277,482,401</b>	<b>3,110,860,917</b>

### 6.00 LONG TERM BORROWINGS

Long term borrowings	
Other Finance	
<b>Total Long Term borrowings</b>	
Less: Current portion of long term borrowings	
<b>Due after one period</b>	

18,921,243,149	17,567,273,262
258,738,308	1,461,298,576
<b>19,179,981,456</b>	<b>19,028,571,838</b>
(2,286,964,445)	(2,265,763,312)
<b>16,893,017,012</b>	<b>16,762,808,526</b>

7.00 DEFERRED TAX (ASSETS) / LIABILITIES	Amount in Taka	
	As At 31-Mar-2025	As At 30-Jun-2024
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>1,018,301,352</b>	<b>950,189,809</b>
<b>Provided during the period:</b>	<b>(454,282,597)</b>	<b>68,111,543</b>
Deferred tax expense	414,937	-
Deferred tax income	(454,697,534)	68,111,543
Deferred tax income resulting from reduction in income tax rate	-	-
Adjustment made during the period	-	-
<b>Closing balance</b>	<b>564,018,755</b>	<b>1,018,301,352</b>

7.01 Temporary timing difference:	Accounting base Carrying Amount	Tax base Carrying Amount	Temporary Difference
<b>As at March 31, 2025</b>			
Property, Plant and equipment	18,784,121,992	(10,898,017,966)	7,886,104,026
Right-of-use assets	-	(11,756,539)	(11,756,539)
Intangible assets	141,509,480	(87,394,410)	54,115,070
Pre-operating expenses	-	(43,982,757)	(43,982,757)
Unused tax loss carry forward	-	(4,213,386,965)	(4,213,386,965)
Difference for vehicle	-	(6,818,512)	(6,818,512)
<b>Net taxable temporary difference</b>	<b>18,925,631,472</b>	<b>(15,261,357,149)</b>	<b>3,664,274,323</b>
Applicable tax rate			20%
<b>Deferred tax liability-31 March 2025</b>			<b>732,854,865</b>
Deferred tax liability-30 June 2024			(1,187,137,462)
<b>Deferred tax expense/ (income) for the period</b>			<b>(454,282,597)</b>

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>
<b>Less: Deferred tax liability-30 June 2023</b>			<b>(1,119,025,919)</b>
<b>Deferred tax expense/ (income) for the period</b>			<b>68,111,543</b>

## 8.00 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:

<b>a. Current tax expense:</b>	<b>33,504,825</b>	<b>103,180,816</b>
Current tax expense in respect of the current period	33,504,825	103,180,816
Adjustments recognized in the current period in relation to the current tax of prior period's	-	-
<b>b. Deferred tax expense/ (income):</b>	<b>(454,282,597)</b>	<b>104,568,306</b>
Deferred tax expenses recognized in the period	(454,282,597)	104,568,306
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>(420,777,772)</b>	<b>207,749,122</b>

8.01 The income tax expense for the period can be reconciled to the accounting profit as follows:	Amount in Taka	
	2024-2025	2023-2024
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	(2,262,942,186)	522,841,528
Less: Share of profit of equity	-	-
	<b>(2,262,942,186)</b>	<b>522,841,528</b>
Tax on accounting profits	(452,588,437)	104,568,306
Effect of income that is exempt from taxation	-	-
Effect of expenses that are not deductible in determining taxable profit	(1,694,160)	-
Effect of concessions (research and development and other allowances)	-	-
Impairment losses on goodwill that are not deductible	-	-
Effect of minimum tax	33,504,825	64,949,606
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	-	-
	(420,777,772)	169,517,912
Adjustments recognized in the current period in relation to the current tax of prior periods	-	38,231,210
<b>Income tax expense recognized in profit or loss</b>	<b>(420,777,772)</b>	<b>207,749,122</b>

## 9.00 EARNINGS PER SHARE (EPS)

### 9.01 Basic Earnings per Share:

Profit attributable to the Ordinary Shareholders	(1,842,164,414)	315,092,406
Weighted Average Number of shares	173,791,441	173,791,441
<b>Basic Earnings Per Share</b>	<b>(10.60)</b>	<b>1.81</b>

### 9.02 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.

## 10.00 RELATED PARTY TRANSACTIONS

Details of transactions between the Company and other related parties are disclosed below:

### 10.01 Loans to/from related parties:

Particulars	31-Mar-25	Remarks
East West Property Development (Pvt.) Ltd.	(1,070,501,812)	
East West Media Group Ltd.	171,078,846	
Bashundhara Steel and Engineering Ltd.	56,790,293	
Bashundhara Multi-Paper Industries Ltd.	(700,156,034)	
Bashundhara Infrastructure Development Ltd.	3,281,222	
Bashundhara Industrial Complex Ltd.	(223,872,253)	
Bashundhara Industrial Complex Ltd.	265,000,000	
Bashundhara Cement Industries Ltd.	(1,681,564)	
Sundarban Industrial Complex Ltd.	25,417,465	
Bashundhara Food & Beverage Industries Ltd.	(61,434,169)	
Bashundhara Packaging & Accessories Industries Ltd.	1,371,500	
Bashundhara LP Gas Ltd.	(189,475,479)	

Bashundhara Airways Ltd.	290,855,481
Bashundhara Amusement Park Ltd.	22,897,872
Meghna Cement Mills Limited	290,420,681
Bashundhara Industrial Economic Zone Ltd.	193,229,776
Bashundhara Chemical Industries Ltd.	12,220,000
Toggi Services Ltd.	72,300,000
Toggi Real Estate & Construction Ltd.	113,056,980
Bashundhara Multi Trading Ltd.	44,062,896
Bashundhara Multi Steel Industries Ltd.	278,848,608
Bashundhara Readymix & Construction Industries Ltd.	(118,587,000)
Bashundhara Fine Paper Mills Ltd.	444,271,382
Toggi Agro Farm Ltd	6,900,000
Toggi Sports Ltd.	30,667,000
Millennium Media Ltd.	79,967,000

**10.02 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 period 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 period to the directors, including managing directors, a managing agent or manager	-	-
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 period.	-	-
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	-	-

**10.03 Compensation of key management personnel during the period as follows:**

	Amount in Taka	
	2024-2025	2023-2024
Short-term benefits	-	-
Post-employment benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
<b>Total</b>	-	-

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

a) The amount of transaction	-	-
b) The amount of outstanding balance, including commitments, and:	(1,202,698,576)	(474,669,836)
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 period in respect of bad or doubtful debts due from related parties	Nil	Nil

	Amount in Taka	
	2024-2025	2023-2024
<b>11.00 NET ASSET VALUE (NAV) PER SHARE</b>		
Total Assets	40,669,221,700	42,641,794,659
Less: Intangible Assets	(141,709,480)	(146,886,417)
Total Liabilities	(28,971,398,821)	(29,101,807,365)
<b>Net Asset Value (NAV)</b>	<b>11,556,113,400</b>	<b>13,393,100,877</b>
Weighted Average Number of Ordinary shares outstanding during the period	173,791,441	173,791,441
<b>Net Asset Value (NAV) Per Share (per value Tk. 10 each)</b>	<b>66.49</b>	<b>77.06</b>
<b>12.00 NET OPERATING CASH FLOW (NOCFPS) PER SHARE</b>		
Net Operating Cash Flows	1,521,385,043	862,013,521
Weighted Average Number of Ordinary shares outstanding	173,791,441	173,791,441
<b>Net Operating Cash Flows per share (per value Tk. 10 each)</b>	<b>8.75</b>	<b>4.96</b>
<b>13.00 RECONCILIATION OF OPERATING CASH FLOW WITH NET PROFIT</b>		
Total Comprehensive Income for the period	(1,842,164,414)	315,092,406
<b>Adjustment for:</b>		
Income tax expense recognized in profit and loss	(420,777,772)	207,749,122
Workers' profit participation & welfare fund	-	27,517,975
Amortization of intangible assets	5,376,937	3,241,774
Depreciation of non-current assets	624,264,041	647,256,476
	<b>(1,633,301,208)</b>	<b>1,200,857,754</b>
<b>Adjustment for separate consideration</b>		
Finance cost recognized in profit and loss	2,227,524,175	1,208,032,792
<b>Movements in working capital:</b>		
(Increase)/decrease in inventories	1,546,763,721	(443,855,015)
(Increase)/decrease in other current assets	20,050,957	-
(Increase)/decrease in trade and other receivables	(250,952,047)	(625,644,226)
(Increase)/decrease in advance, deposit and prepayment	8,148,518	(358,288,831)
Increase/(decrease) in trade payables & other payables	(629,034,352)	(376,790,903)
Increase/ (Decrease) in Unclaimed dividend	-	(1,345,117)
Increase/(decrease) in provision for expense	277,822,568	347,984,947
<b>Cash generated from operations</b>	<b>972,799,364</b>	<b>(1,457,939,146)</b>
Income taxes paid	(45,637,288)	(88,937,879)
<b>Net cash (used in)/ generated by operating activities</b>	<b>1,521,385,043</b>	<b>862,013,521</b>

#### 14.00 SIGNIFICANT DEVIATIONS AND OUTLOOK

In the 3rd quarter 2024-25, the global economy is of vital importance for consumer spending, and this impacts the publication paper and packaging paper industry. There are uncertainties about global economic development and growth. We have been severely suffered by external economic variables like increase in the exchange rate of the foreign currency, price hike of raw materials, import restrictions, reluctant to open the LC by the bank, increase in bank interest rates from 9% to 14.50%, and the availability of the US dollar. Due to unavoidable political and economic circumstances, we were not able to open LC for raw materials, which led to a huge loss in our business.

Negative developments in trade policy or global trade-including sanctions, import duties and other trade restrictions between countries-could directly or indirectly affect sourcing inventory products and the company's profitability. The ongoing conflict in the Middle East is causing uncertainty in the global business environment, and its prolongation or extension may have a negative impact on world trade, the supply chain and raw material prices. Significant or unforeseen fluctuations in the prices of other important production inputs such as energy and chemicals, and problems related to their availability, could erode profitability and threaten business continuity.

An unprecedented government-ordered nationwide internet and mobile connectivity blackout, blocked social media, block raids, several days of general holidays, shut down, closed educational institutions which led to the economy as well as the business came to a sudden stop. As a result, revenue has decreased by 51.56% for the period 2024-2025 from the same period of 2023-2024.

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

Due to the economic and political variability as discussed in the statement of deviation and outlook, sales decreased by Tk. 540.29 crore during the 3rd quarter of the period 2024-2025 from the same period of the period 2023-2024. As a result, earnings per share decreased from Tk. 1.81 to Tk. (10.60).

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

Net operating cash flow per share (NOCFPS) has increased from the previous period because of increase in sales collection and decrease in payment to suppliers & others.

**15.00 EVENTS AFTER THE REPORTING PERIOD**

The Board of Directors in its meeting held on 30 April 2025 approved for considering the 3rd quarter unaudited financial statements of the company for the period from 01 July 2024 to 31 March 2025 and authorised the same for issue.

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.

**16.00 COMPARATIVES, RECLASSIFICATION AND RESTATEMENT**

- 16.01 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith;
- 16.02 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.
- 16.03 Previous period'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 period.