

ANNUAL REPORT | 2025



SUSTAINING
LEGACY
IN TESTING
TIMES



Bashundhara Paper Mills PLC.

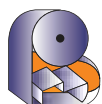
SUSTAINING LEGACY IN TESTING TIMES



Sustaining legacy in testing times- which focused on critical circumstances including the wide range business recession and engaged all prioritizing efforts embracing wherever possible. BPMPLC has continue to enrich itself with the proven success record and experience accumulated over the glorious past three decades. Having overcome hardships and perilous paths, it is moving forward with renewed confidence, towards limitless possibilities and commitments.

In this year's Annual Report, the theme of the pine tree and the desert is used as a metaphor, symbolizing resilience and the life-giving power that thrives even in rain or shine.

Upholding the
group watchword
a prestigious
flagship of-



Bashundhara Paper Mills PLC.

LETTER OF TRANSMITTAL

**All Valued Shareholders of Bashundhara Paper Mills PLC;
Registrar of Joint Stock Companies and Firms;
Bangladesh Securities and Exchange Commission;
Dhaka Stock Exchange PLC;
Chittagong Stock Exchange PLC;
Bangladesh Bank and all Financial Institutions;
National Board of Revenue;
Other Stakeholders.**

Concertation: Annual Report for the year ended 30 June 2025 of Bashundhara Paper Mills PLC.

Dear Sir (s),

On behalf of the Board of Directors and the Management, we are pleased to present before you the Annual Report-2025 of the Bashundhara Paper Mills PLC (BPMPLC) along with the Audited Financial Statements, Corporate Governance Status Report and other Committee Reports for the period ended 30 June 2025 for your active consideration and record.

Yours sincerely,

Sd/-

M. Mazedul Islam
Company Secretary



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Bashundhara Paper Mills PLC.

Registered Office: Tower-1, Plot-844, Road-12, Block-5, Bashundhara R/A, Dhaka-1229, Bangladesh.



AWARDED IN THE CATEGORY INDUSTRY, INNOVATION & INFRASTRUCTURE

FOR ITS REVOLUTIONARY INITIATIVE PRECIPITATED CALCIUM CARBONATE (PCC) PLANT WHICH
CONVERTS CARBON EMISSIONS INTO PREMIUM RAW MATERIALS FOR PAPER PRODUCTION,
LEADING THE WAY IN SUSTAINABILITY IN THE PAPER INDUSTRY.

CONCENTRATION ON REPORT

About report

This report aims to articulate the value preservation and creation story and is relevant to all the stakeholders of Bashundhara Paper Mills PLC. This report accumulated and disclosed an independent, elaborate and true and fair view performance of this company align with the corporate governance frameworks, regulatory compliance and strategic overview of the company is the prime aims of this report. This report not only emphasized on the value-creation for long-term investors, but also provides appropriate information for all the stakeholders. Any statements or information relating to future operations and performance of this company which mentioned in this report are not guarantees of its future operating, financial and other results or any uncertainty, as they rely on future circumstances. In fact, this is the integrated outline of the Company.

Report period

The Annual Report -2025 of Bashundhara Paper Mills PLC has covered the financial year from 1 July 2024 to 30 June 2025. Any subsequent material events up to the Board approval date of 28 October 2025 are also included. This report is produced and published once in a financial year.

Reports focused

This report has been prepared as an integrated reporting process which has covered all the information and statements of productions, effective Board and Management systems and value creation with the stakeholders. The report key focused area –

Companies Act-1994; with amendments- 2020	Corporate Governance Code-2018	Listing Regulations- 2015	Valu-Creation for Shareholders	Business Outline
Business Risk Control Approach	Environment, Social and Governance Approach	Corporate Social Responsibility	Financial Approach	Recognition and Awards

This comprehensive set of information represents a sound and effective governances in this company and the commitment of the Board of Directors, efficiency and professional attitude of management team as well as all employees who are engaged their best effort to achieve the organizational common goal.

Reports for

This Report has been prepared for the shareholders of Bashundhara Paper Mills PLC. The report also contains comprehensive information and disclosures that meet the diverse information useful for all stakeholders and related obligations of all regulatory authorities as well. The report enables an opportunity for us to provide the material information and commentary thereon for the assessment of the year under review.

Material factors

Retention of efficient human capital, contribution in national growth, financial performance, corporate social responsibility, good governance practices, sustainable development goal and protect the interest of shareholder are the prime focused area of the material factor of the

company. Concentrating on all the material factors which includes those issues that could substantially affect to create value over the short and long-term in integrated reporting process.

Forward looking

With the performance of the considering year, this report also contains a forward-looking overview regarding the operational prospect of the company, through the inherent level of uncertainty involve here. Moreover, the Board of Director and the Management has undertaken to do the best to control any uncertainty and disclosing all the material factors or information with best of knowledge with transparency to create a value addition for the long-term relationships with the stakeholders.

Sd/-

M. Mazedul Islam
Company Secretary



Bashundhara
TISSUE

**THINK HYGIENE
LIVE SAFE**

WE ARE HONORED

to be an example of a
socially responsible brand
in the new book by **Dr. Philip Kotler!**



Kotler
impact
Mark. Size.



Country Partner
**NORTHERN
EDUCATION GROUP**
Building the Future of Bangladesh
The Original Education Group in Bangladesh



ABOUT 32ND ANNUAL GENERAL MEETING



Bashundhara Paper Mills PLC.

Registered Office: Tower-1, Plot-B&4, Road-12, Block-E, Bashundhara R/A, Dhaka-1229, Bangladesh

NOTICE OF THE 32nd ANNUAL GENERAL MEETING (Digital Platform)

Notice is hereby given that the **32nd Annual General Meeting** of the Members of Bashundhara Paper Mills PLC will be held on **Tuesday, 23rd December, 2025 at 11:00 AM** (local time) by using **Digital Platform through the link- <https://bpmpc32.digitalagmbd.net>** to transact the following business::

Agendas:

1. To receive, consider and adopt the Directors' Report, the Auditors' Report and the Audited Financial Statements of the Company for the Financial Year ended on 30 June 2025;
2. To approve No Dividend declaration for the Financial Year 2024-2025;
3. To elect the Directors of the Company;
4. To appoint Statutory Auditors for the Financial Year 2025-2026 and to fix their remunerations;
5. To appoint Corporate Governance Compliance Auditors for the Financial Year 2025-2026 and to fix their remunerations.

By Order of the Board of Directors
Sd/-

M. Mazedul Islam
Company Secretary

Date: 01 December 2025

Special Notes:

- i. The **"Record Date"** of the Company has been fixed on **Wednesday, 19 November 2025**. Members whose names appeared in the Company's Member Register (depository) at the close of business on the Record Date be entitled to attend/join the Annual General Meeting;
- ii. The 32nd AGM of the Company would be conducted through **"Digital Platform"** in accordance the Order No. SEC/ SRMIC/04-231/25 dated 8 July 2020 of Bangladesh Securities and Exchange Commission (BSEC);
- iii. The details log-in process for the meeting though the mentioned link will be available in the Company's website: **www.bashundharapapermills.com** and the link will be e-mailed to the respective Member's address which is available with the registers on the record date. The members will be able to log-in with the link 24 hours before the time fixed for the Meeting for expressing their valuable comments. Please visit the website for technical assistance (if any) in accessing the virtual meeting;
- iv. Any member entitled to attend and vote at the AGM may appoint a proxy on his/her behalf provided that such proxy must be a member of the company. The Proxy Form (attached with the Annual Report-2025) must be affixed with revenue stamp of BDT 100/- and must be sent through at the email to **cs.bpml@bgc-bd.com** not later than 72 hours before the time fixed for the Meeting;
- v. Members are requested to notify the changes of their bank accounts, ETIN and addresses including e-mail addresses through their respective Depository Participants (DP) well in time and all communicational information will be accepted through verified by CDBL as on Record Date;
- vi. The digital copy of the Annual Report-2025 of the Company will be sent to the e-mail addresses of the Members available in their BO Accounts maintained with the CDBL as per BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018. The Annual Report-2025 will also be available on the website **www.bashundharapapermills.com** of the Company.



বসুন্ধরা পেপার মিলস্ পিএলসি.

রেজিস্টার্ড অফিস: সিংদার-১, প্লট-১৪৪, রোড-১২, ব্লক-আই, বসুন্ধরা অ/এ, ঢাকা-১২২৯, বাংলাদেশ।

৩২তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি (ডিজিটাল প্ল্যাটফর্ম)

এতদ্বারা বসুন্ধরা পেপার মিলস্ পিএলসি এর সকল শেয়ারহোল্ডারবৃন্দ সহ সংশ্লিষ্ট সকলের সদয় অবগতির জন্য জানানো যাচ্ছে যে, আগামী ২৩ ডিসেম্বর, ২০২৫ইং রোজ মঙ্গলবার সকাল ১১.০০ ঘটিকায় (স্থানীয় সময়) ডিজিটাল প্ল্যাটফর্মের মাধ্যমে [link- https://bpmplc32.digitalagmbd.net](https://bpmplc32.digitalagmbd.net) ব্যবহার করতঃ অত্র কোম্পানীর ৩২তম বার্ষিক সাধারণ সভা নিম্নবর্ণিত বিষয়াদি সম্পাদনকল্পে অনুষ্ঠিত হবেঃ

আলোচ্য-সূচীঃ

১. ৩০শে জুন ২০২৫ইং তারিখে সমাপ্ত আর্থিক বৎসরের নিরীক্ষিত বার্ষিক আর্থিক প্রতিবেদন এবং তৎসঙ্গে নিরীক্ষক ও পরিচালকমন্ডলীর প্রতিবেদন সমূহ গ্রহণ, বিবেচনা ও অনুমোদন;
২. ৩০শে জুন ২০২৫ইং তারিখে সমাপ্ত আর্থিক বৎসরের জন্য শূন্য লভ্যাংশ ঘোষণা ও অনুমোদন;
৩. অত্র কোম্পানীর পরিচালকগণের নির্বাচন;
৪. ২০২৫-২০২৬ইং আর্থিক বৎসরের জন্য বিধিবদ্ধ নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ;
৫. ২০২৫-২০২৬ইং আর্থিক বৎসরের জন্য কর্পোরেট গভর্নেন্স কমপ্লায়েন্স নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।

পরিচালকমন্ডলীর আদেশক্রমে
স্বাক্ষরিত
এম. মাজেদুল ইসলাম
কোম্পানী সচিব

তারিখ- ০১ ডিসেম্বর, ২০২৫ইং

বিশেষ দ্রষ্টব্যঃ

- i. অত্র কোম্পানীর “রেকর্ড ডেট” রোজ বুধবার, ১৯শে নভেম্বর ২০২৫ইং তারিখে নির্ধারণ করা হয়েছে। উক্ত তারিখে যে সকল শেয়ারহোল্ডারগণের নাম অত্র কোম্পানীর সদস্য বহিতে (ডিপোজিটরী) অন্তর্ভুক্ত থাকবে তাঁরা অত্র কোম্পানীর ৩২তম বার্ষিক সাধারণ সভায় যোগদান ও ঘোষিত লভ্যাংশ প্রাপ্তির জন্য যোগ্য বলে বিবেচিত হবেন।
- ii. বিএসইসি-এর নির্দেশনা নংঃ SEC/SRMIC/04-231/25 তারিখ ০৮ জুলাই ২০২০ অনুযায়ী ৩২তম বার্ষিক সাধারণ সভা ডিজিটাল প্ল্যাটফর্মের মাধ্যমে অনুষ্ঠিত হবে।
- iii. ৩২তম বার্ষিক সাধারণ সভায় সংযুক্ত (লগ-ইন) থাকার প্রক্রিয়া কোম্পানীর ওয়েবসাইটঃ www.bashundharapapermills.com-এ প্রদান করা হয়েছে। এবং এ সংক্রান্ত মাধ্যম (লিঙ্ক) সম্মানিত শেয়ারহোল্ডারগণের ই-মেইলে যথাসময়ে প্রেরণ করা হবে। বার্ষিক সাধারণ সভা শুরু হবার ২৪ ঘন্টা পূর্বে সম্মানিত শেয়ারহোল্ডারগণ লিঙ্ক-যুক্ত (লগ-ইন) হয়ে তাদের মূল্যবান মতামত প্রদান করতে পারবেন। উক্ত সাধারণ সভায় প্রযুক্তি ব্যবহারের সংক্রান্ত কোন সহযোগীতা যদি প্রয়োজন হয় তবে, সম্মানিত শেয়ারহোল্ডারগণ কোম্পানীর ওয়েবসাইটের সহায়তা নিতে পারেন।
- iv. ৩২তম সভায় সংযুক্ত ও ভোট দানের জন্য যোগ্য যে কোন সদস্য, তার পরিবর্তে অন্য যে কোন সদস্যকে (Proxy) হিসাবে নিয়োগ প্রদান করতে পারবেন। প্রক্সি (Proxy) ফরমে ১০০/- টাকা মূল্যমানের রাজস্ব টিকেট সংযুক্ত করে তা যথাযথভাবে পূরণ-পূর্বক বার্ষিক সভা শুরু হবার অন্তত ৭২ ঘন্টা পূর্বে কোম্পানীর শেয়ার বিভাগে অথবা ই-মেইলের মাধ্যমে cs.bpml@bgc-bd.com ঠিকানায় পৌঁছাতে হবে।
- v. সম্মানিত শেয়ারহোল্ডারগণের ব্যাংক হিসাব, ইটিন, ঠিকানা, ই-মেইল ঠিকানা, ফোন নম্বর সহ পরিবর্তন বিষয়ক তথ্যাদি সংশ্লিষ্ট (ডিপোজিটরী পার্টিসিপেন্ট) এর মাধ্যমে অত্র কোম্পানীকে যথাসময়ে অবহিত করার জন্য অনুরোধ করা যাচ্ছে। রেকর্ড অনুযায়ী যোগাযোগের সমস্ত তথ্য সিডিবিএল কর্তৃক যাচাইকৃত হতে হবে।
- vi. বিএসইসি-এর নির্দেশনা নংঃ BSEC/CMRRCD/2006-158/208/Admin/81 তারিখ ২০ জুন, ২০১৮ অনুযায়ী ই-মেইলের মাধ্যমে সম্মানিত শেয়ারহোল্ডারগণকে বার্ষিক প্রতিবেদন-২০২৫ যথাসময়ে প্রেরণ করা হবে। এছাড়াও বার্ষিক প্রতিবেদন-২০২৫ অত্র কোম্পানীর ওয়েবসাইটঃ www.bashundharapapermills.com - এ প্রকাশ করা হবে।

ACCESS PROCESS TO JOIN AGM

In accordance with the BSEC's Order no. SEC/ SRMIC/04-231/25 dated 8 July 2020 considering all pros and cons the Board of Directors of the BPMPCLC has arranged its 32nd Annual General Meeting through digital platform. The valued shareholders of Bashundhara Paper Mills PLC can be join/conduct in the virtual meeting via live webcast by using the link: <https://bpmpcl32.digitalagmbd.net> . The access process of joining in the virtual meeting adheres for the convenience of the shareholders. So that, the shareholders can participate fully and equally from any location of the world.

1. Access

Shareholders Login-

- Click shareholder Tab
- Enter BO ID in the text box.
- Enter number of shares held as of record date.
- Click login.

Proxy Login-

- Click Proxy Tab.
- Enter BO ID of original shareholder.
- Enter number of shares held by original shareholder.
- Enter BO ID of proxy shareholder
- Enter number of shares held by proxy shareholder.
- Click login.

2.Question & Suggestion

BPMPCLC encourages shareholders to rise or suggest on any issue as per the agenda to the Board and Management. The management will try to answer the questions as they come in.

The login link shall be open before 24 hours of the meeting for put valuable comments and suggestion of the shareholders.

3.Vote for Agenda

Shareholders shall vote either in favor or against of any proposed agenda using the option of the tab.

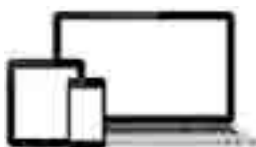
The vote shall be count based on number of shares held by that shareholder. The voting result shall be published in real time at the time of approval on the specific agenda.

32ND AGM HELPLINE:

Mr. Mahbubur Rahman
mahbubur.rahman@bgc-bd.com

Mr. Md. Golam Morshed
golam-morshed@bgc-bd.com

Tel: +09666443310-19
Fax: +88 02 55037206
e-mail: cs.bpml@bgc-bd.com
Web: www.bashundharapapermills.com



You may also download a copy of this Annual Report-2025 form www.bashundharapapermills.com



You may download a digital copy the Annual Report-2025 by scanning this QR code on your



ABOUT BPMPLC

OVERVIEW ON **BASHUNDHARA GROUP**

Bashundhara Group, has started its journey as a real estate venture known as “Bashundhara” under the aegis of the group’s first concern- the East-West Property Development (Pvt.) Ltd in 1987. By the ramifications of this success, Bashundhara concentrated to invest in many new arenas like Manufacturing, Trading and Service. Most of the enterprises were established in the early 1990s, covering diverse activities involving the production of Cement, Paper and Pulp, Tissue paper, Steel, Chemical, Shipping lines, Ship building, Foods, Refinery, LPG bottling and distribution, and Trading company, among others. The group experienced this tremendous growth over the last two decades. The Group’s first publicly-traded company, the Meghna Cement Mills PLC, is listed in 1996 and the last addition by Bashundhara Paper Mills PLC. on 2018 with the two Stock Exchanges of Bangladesh.

The group has established a media house named “East West Media Group PLC.” in 2009. This house owns Bangla dailies – “Kaler Kantho”, “Bangladesh Pratidin”, English dailys “Daily Sun” and online portal “Banglanews24.com”. The media house also introduced a FM radio known as “Radio Capital 94.80” and a television news channel

“News24” in 2016 and sports television challenge “Tsports” as well.

A micro-credit program under Bashundhara Foundation, Bashundhara Technical Institute, Bashundhara Eye Hospital and Research Institute and Bashundhara Special Children Foundation are being operated by the assistance and patronization of the group.

This Group has come a long way in reaching its goals by listening to customer’s needs, learning real-time lessons from past projects, innovating and partnering its project implementation process. Around 50,000 employees directly and 200,000 indirectly continuously contributing to grow up this Group. Through major investment undertakings in all key sectors, Bashundhara has a meaningfully contributed to the country’s socio-economic stability in financial and capital markets. Underlying all of the Group’s activities are the common threads of change, flexibility, and fostering closer ties with the Government, the City Corporation and Bashundhara customers. Most of its projects have been success stories- this fact alone is enough to justify its moto “For the People, for the Country”.





OVERVIEW ON BPMPLC

Bashundhara Paper Mills Limited incorporated as a private limited company in the year 1993 and subsequently it was converted into a public limited company, now this is a publicly listed company. After starting its commercial operation as an import-substitute local paper manufacturing company another two companies of the Bashundhara Group of same nature namely “Bashundhara Newsprint & Duplex Board Industries Limited” (Former Shahjalal News Print Industries Ltd.) and “Bashundhara Tissue Industries Limited” (Former Freyschmidt Tissue Limited) amalgamated with BPML on October 10, 2009. After the amalgamation of all three companies caring out its business as a single legal entity and operated three separate units as “Unit 1”, “Unit-2” and “Unit-3” for the administrative purpose.

The three industrial units, are separate in their location and products diversity. All are equipped with industry-best state-of-the-art facilities and are regularly going through meticulously opted refurbishment processes to cope up achieving “scale of economies” and “resource conservation”

esp. in energy (power consumption) and water usage per unit output.

The company has been relentless over more than two decades to offer its diversified products ranging from different types of Paper, Tissue & Hygiene portfolio, thereby it has rightly been entrusted from customer’s fraternity of home and abroad. At present, Bashundhara Paper is the trusted source of volume Paper-needs of both Government level and, while keep general consumers pace of exporting to over 50 different global destinations. Noteworthy, it has been successful to become the only Company in Bangladesh having the different Certification at the same time, certainly due to its thrust on environment is visible in various eco-friendly initiatives at the Plant sites by adopting modern technology and process innovations. On the other hand, quality of products in line with the market demand and by an efficient management the company introduced itself as the change leader in this industry.



BPMPLC: UNIT-1

This Unit was established in 1993 with an integrated paper plant with 36,000 MT and 43,200 MT tissue yearly installed capacity. It commenced its commercial production in February 1997 to address the rapidly growing local demands of Paper and Paper products. Over the years, the production capacity has been enhanced with the addition of three more paper plants and 10 converting units.

In this Unit the company produce a diversified product range from 20 GSM to 300 GSM of different grades of the very Company was the pioneer to introduce local-made Offset Paper in the Market.

Periodic renovation and modernization of the Plant machineries well foreseen by the skilled resources of home and abroad have helped the plant to remain in healthy condition even after decades. The Company's firm commitment and success delivering high quality products and services to customers has been the major reason to attain and retain the leadership position sector of this country.

Certification:

FSC-CoC, ISO 9001: 2015, ISO 14001:2015

Products:

White Writing & Printing Paper, Carbonless Paper, Coloured/Offset Printing & Wrapping Papers, Colour Ledger Paper, Sticker Papers, Cigarette Tipping Papers, OGR Paper, Exercise Books, A4 Paper, Paper Sack.

Location:

Meghnaghat, Sonargaon, Narayanganj.



BPMPLC: UNIT-2

The Unit was formally known as Bashundhara Newspaper & Duplex Board Ltd. before amalgamations with the BPMPLC, the Unit-2 three modern plants in producing newsprint, white writing and printing paper, duplex board, liner paper, Kraft paper, art card, art paper and allied products.

The first plant produces duplex boards and other industrial packing papers used in packaging industry. An off line coater produces coated duplex board & art card in this unit. The second unit produces environment friendly newsprint from recycled pulp (DIP) for national dailies, weeklies, fortnightlies. It also produces writing and printing paper for local consumption and also for printing text book for NCTB.

Certification:

FSC-CoC, ISO 9001: 2015, ISO
14001:2015

Products:

Newspaper, white writing/printing
paper, duplex board, liner paper,
Kraft paper, art card, art paper, and
associated goods.

Location:

Meghnaghat, Sonargaon,
Narayanganj.



BPMPLC: UNIT-3

The Unit-3 of Bashundhara Paper Mills PLC, formerly known as Bashundhara Tissue Industries Limited, was set up at in 1995. It is the country's first basic tissue manufacturing factory at the face of growing popularity of tissue with fast changing urban lifestyle and elevation of living standards as a whole.

The Unit-3 was set up This first basic tissue paper manufacturing facility in Bangladesh later emerged as the pioneer in the trade at the backdrop of rising demands of Tissue products thanks to changing lifestyle of urban to suburban consumers – 'Bashundhara Tissue' has become a trusted name with solid brand equity.

The unit, obsession towards Quality and Customer Satisfaction is reflected in understanding & fulfilment of expectations of the consumers, big or small. This in turn has been a key factor in its growth and the advantage that the Company has been able to build over the years in terms of a wide and loyal distribution network throughout Bangladesh.

Certification:

FSC-CoC, ISO 9001: 2015,
ISO 14001:2015

Products:

Different types of Tissue paper and
Hygiene products.

Location:

Anpara, Gazaria, Munshiganj.



MISSION OF BPMPLC



We Are Passionate
about Helping the World
Excel In Education,
Communication, Business
And Salutariness By
Offering Eco-Sustainable
Paper-Based Solutions.

VALUES OF BPMPLC



Values form the acronym
SPIRIT and it is the SPIRIT
in which we operate. The
word SPIRIT stands for
SOUL, ESSENCE, LIFE and
ATTITUDE. This the Spirit
that nourishes the SOUL of
the people of 'Bashundhara
Paper'; it is the ATTITUDE
and the ESSENCE that gives
LIFE to our winning culture.

S

Supportive

We value, respect, develop, reward, appreciate and empower each other and help each other to grow to their true potential

P

Passionate

we love our company and we love winning

I

Integrity

we listen to our conscience and do the right thing all the time

R

Responsible

we are responsible to all our stakeholders

I

Ingenuity

we are always ahead through innovation and operational excellence

T

Togetherness

we are stronger when we work as one team

COMMITMENT & PRIORITY



Way Forward

In **near future** our **Stakeholders** will see Bashundhara Paper as a company driven by a **passionate team** of employees, operating in a **professional manner**, guided by a **powerful mission**, more specifically.



Our Customers

Our globally accepted eco-sustainable product range is designed and manufactured to add value to **our Customers** and as a result our local and international markets are growing significantly.



Our Financial Institutions

consider us one of the most reliable companies in the industry and provide us favorable terms due to the professional manner we conduct our business



Our Shareholders

Our **Shareholders** are proud about the professional manner in which the organization operates, and are satisfied with the tangible and non-tangible return the company provides.



Team Members

Our **Team Member** satisfaction ratings grow will be increase per year as we help employees, our greatest resource, to live their dreams in a happy workplace governed by supportive Human Resource policies and process.



Our Suppliers

Our **Suppliers** rate us as their best customers and give us preference as we have policies that help them be successful keep our commitments and treat them as our business partners.



Our Regulators

Our **Regulatory** authorities rate us one of the best complaint company in the paper manufacturing industry as we are transparent in relation to laws governing our business and pay taxes, bills and wages in an accurate and timely manner.

CODE OF CONDUCTS

Fair governance practice is the key to inclusive and sustainable growth. We have clearly articulated in our organizational code of conduct- guidelines. All the probable is as involving ethical dilemmas for the responsible and values - driven management and control i.e., our code of conduct and ethical guidelines are as follows:



Compliance of Laws

All our members are to follow and comply with the laws of the land and internal rules and regulations of the Company and the Group as well.



Compliance of Laws

All our members are to follow and comply with the laws of the land and internal rules and regulations of the Company and the Group as well.



Business Integrity

The Company maintains business practices with highest integrity and ensure accuracy of all transactions. It shores up the privacy of the customers' affairs. Employees of the company divulge the BPML's plans, methods, and activities considered by the employer to be proprietary and confidential.



Respect

We show respect for our peers, our clients our suppliers and all living beings.



Integrity

Our members always act with honesty and with due integrity. They are act rightly equitably when dealing with the stakeholders the consumers and public as well as and other members of the Company.



Excellence

We commit to excellence in everything we do and champion continuous improvement and sharing of best practices across the company.



Transparency

We ensure the transparency in every tire in our activities. Moreover, employees are not expected to disclose such information without proper authorization.



Social Responsibility

We aim to be the world's safest and most sustainable recycling company.

POLICY STATEMENTS



QUALITY POLICY

This Company is aimed to provide products and services of high quality within the affordable range of our clientele.

Our quality policy is to -

- > Achieve excellence by understanding and providing products as per customers' expectations.

- > Follow consistent quality in our production and supply of products to meet all regulatory requirements of our businesses.
- > Consider and follow due procedures to ensure compliance with all quality standards.
- > Develop all our human resources as asset of the Company through training and skill development.



ENVIRONMENTAL POLICY

he is committed to run its operations by following environment friendly, ensuring continual improvement in the utilization of resources and prevention of pollution or degradation of the environment.

In pursuit of this, the Company follows the policy to-

- > Comply with all environmental related

legislations and regulations of this country.

- > Conserve mother nature by adopting environmentally safe production processes.
- > Ensure appropriate treatment of all effluents prior to discharge.
- > Create and maintain awareness on environmental issues within the Company.
- > Ensure waste management system runs through continuous upgradation process.



OCCUPATIONAL HEALTH AND SAFETY POLICY

The occupational health and safety for all related persons as well as employed by the BPMPLC is of the utmost importance. As per the provision of the common law, various codes and regulations of all employed persons. The BPMPLC has introduced a full code of conduct for its employees since long.

BPMPLC has developed comprehensive policies and procedures in relation to occupation health, safety, and welfare policies. The company –

- > Ensures, as far as reasonably practicable, the health, safety, and welfare of its employees and associated persons;
- > Ensures, as far as reasonably practicable, that people who aren't our employees (i.e., visitors, participants) are not exposed to health or safety risks;

Specific duties require that BPMPLC

- > Identify and reduce risks in the workplace;
- > Provide and maintain safe systems at work place;

- > Provide and maintain equipment and substances in a safe condition;
- > Provide facilities in a safe and healthy condition for the welfare of employees;
- > Provide adequate information, instruction, training and supervision;
- > Maintain our environment and facilities in a safe condition;
- > Maintain accurate and up-to-date records about the health of employees and volunteers including information about accidents and incidents;
- > Develop and implement policies and procedures about working in the human resources safely;
- > Consult with employees about safety issues;
- > Provide and share adequate information with the employees regarding health & safety issues;

BPMPLC is committed to providing a safe and positive working environment for all its staff and acknowledging that the wellbeing of staff is a prime factor in enabling them to perform their duties to the best of their abilities. In return, The BPMPLC desires that staff accept their responsibilities to work safely.

CORPORATE DIRECTORY

Name of the Company	:	Bashundhara Paper Mills PLC.			
Legal Status of the Company	:	Public Limited Company (listed)			
Date of Incorporation	:	28 September, 1993			
Date of Amalgamation	:	10 October, 2009			
Financial Year	:	July-June			
Listing at Stock Exchange	:	DSE	:	June, 2018	CSE : June, 2018
Category in Stock Exchange	:	DSE	:	Z	CSE : Z
Capital of the Company	:	Authorized	:	500.00 Cr.	Paid-Up : 173.17 Cr.

Composition of Ownership	:	Category	Percentage of Shares
As on 30 June 2025	:	Board of Directors	66.21%
		Institutions	8.30%
		General Public	25.49%
		Total	100%
Composition of Board	:	Name	Person in Company
		Mr. Ahmed Akbar Sobhan	Chairman
		Mr. Md. Imrul Hassan	Director
		Mr. Md. Nazmul Alam Bhuiyan	Director (Nominated)
		Mr. Mostafa Azad Mohiuddin	Independent Director
		Mr. Md. Mustafizur Rahman FCA	Chief Executive Officer

Statutory Auditors	M/S. K.M Alam & Co. Chartered Accountants	Credit Rating Agency	Credit Rating Agency of Bangladesh
Legal Adviser	M/S. Accord Chambers	Tax Consultants	M/S. Ahsraf & Associates
Governance Compliance Auditors	M/S. Haruner Rashid & Associates Chartered Secretaries & Management Consultants	Independent Scrutinizer	M/S. Mohammadullah & Associates Chartered Secretaries & Consultants

Domestic & Foreign Address:

Registered Office:

Tower-1, Plot-844, Road-12
Block-I, Bashundhara R/A
Dhaka-1229. Bangladesh

Share Office:

Tower-1, Plot-844, Road-12, Block-I
Bashundhara R/A, Dhaka-1229.
Bangladesh

Foreign Office:

Sultan
Plot: 237-0, Al-Manar
Dubai, UAE

Factory Premises:

Unit-1

Meghnaghat, Baranagar
Sonargaon, Narayangonj.

Unit-2

Meghnaghat
Sonargaon, Narayangonj.

Unit-3

Anurpura,
Gazaria, Munshigonj.

COMMITTEES OF BPMPCL

BOARD COMMITTEE

Audit Committee	Name	Position in Committee	Position in Company
	Mr. Mostafa Azad Mohiuddin	Chairman	Independent Director
	Mr. Md. Imrul Hassan	Member	Director
	Mr. Md. Nazmul Alam Bhuiyan	Director (Nominated)	Director
	Mr. M. Mazedul Islam	Member Secretary	Company Secretary

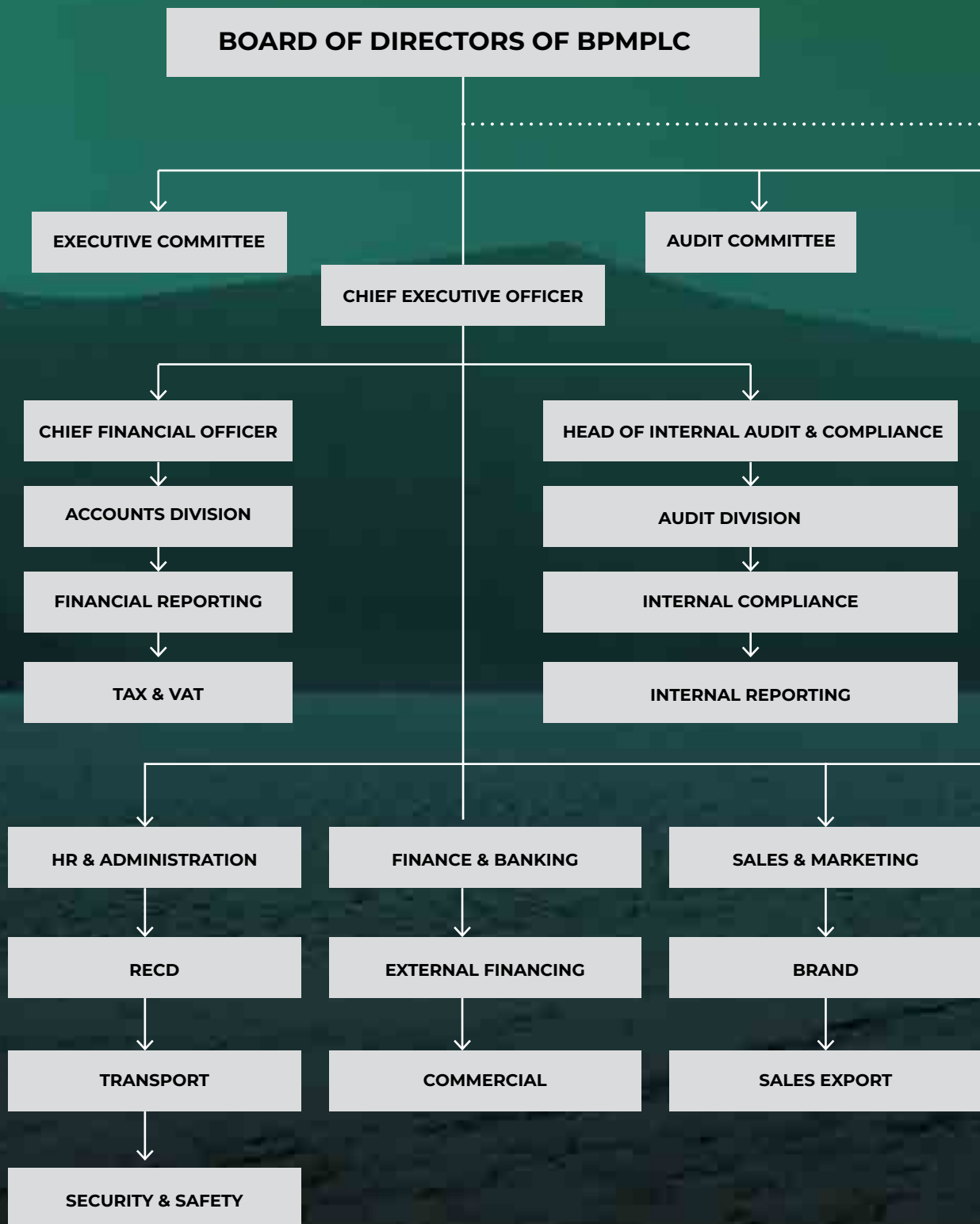
Nomination & Remuneration Committee	Name	Position in Committee	Position in Company
	Mr. Mostafa Azad Mohiuddin	Chairman	Independent Director
	Mr. Md. Imrul Hassan	Member	Director
	Mr. Md. Nazmul Alam Bhuiyan	Director (Nominated)	Director
	Mr. M. Mazedul Islam	Member Secretary	Company Secretary

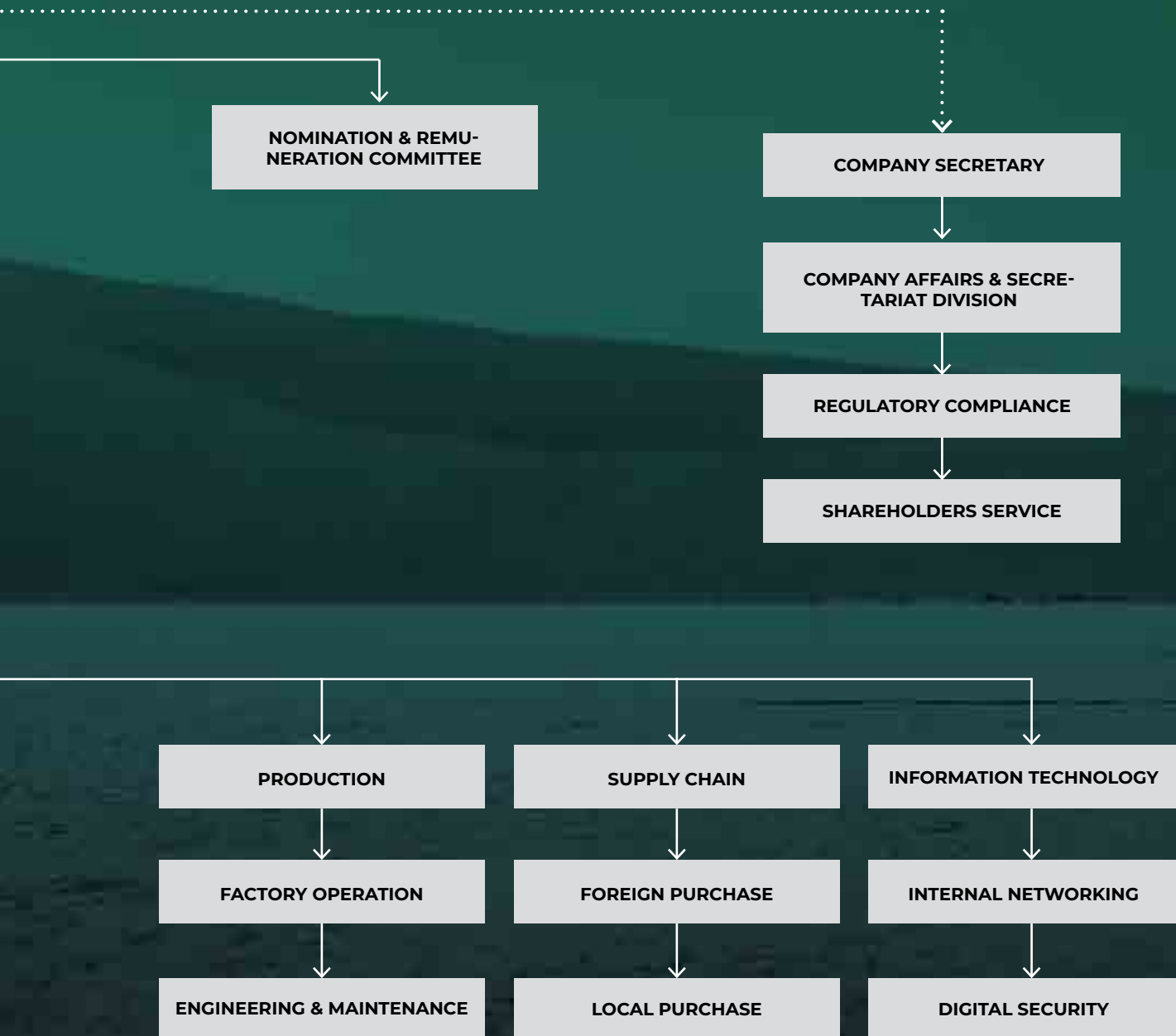
MANAGEMENT COMMITTEE

Compliance Committee	Name of Members	Position in Committee	Position in Company
	Mr. Md. Mustafizur Rahman FCA	Chairman	Chief Executive Officer
	Mr. Mohammad Kamrul Hassan	Member	Chief Financial Officer
	Mr. M. Mazedul Islam	Member Secretary	Company Secretary

Executive Committee	Name of Members	Position in Committee	Position in Company
	Mr. Ahmed Akbar Sobhan	Chairman	Chairman, BPMPCL
	Mr. Md. Mustafizur Rahman FCA	Executive Member	Chief Executive Officer
	Mr. S.M. Sorowar	Member	Head of Project, Unit-1
	Mr. Md. Shamshad Malik	Member	Head of Project, Unit-2
	Mr. Md. Abul Hasan	Member	Head of Project, Unit-3
	Mr. Imran Bin Ferdous	Member	Chief Human Res. Officer
	Mr. Md. Masudur Rahman	Member	Chief Sales Officer
	Mr. Mohammad Kamrul Hassan	Member	Chief Financial Officer
	Mr. Mohammad Nurul Huda	Member	HOD (Finance)
	Mr. Mohammad Eleas Hossain	Member	HIAC
	Mr. Khijir Ahammed	Member	HOD (Supply Chain)
	Mr. Mohammad Allauddin	Member	Head of Brand & Mkt.
	Mr. M. Mazedul Islam	Member Secretary	Company Secretary

ORGANOGRAM OF BPMPLC





CONSECUTIVE **4** TIMES
IN HONOUR OF EXCELLENCE

Superbrands

BANGLADESH AWARDED TO

Bashundhara Paper



BASHUNDHARA PAPER





ACHIEVEMENTS OF BPMPLC

LANDMARKS OF BPMPLC

1997

The commercial production

Started its commercial production to meet the growing need for paper and paper products.

1993

Year of Incorporation

BPML was incorporated in this year aiming to fulfill the primary paper demand in the country.

2017

Paper Exhibition Award

BPML received an award from the World's largest Paper exhibition in this year

2009

Amalgamation with Bashundhara Newsprint & Duplex Limited and Bashundhara Tissue Ltd.

BPML was incorporated in this year aiming to fulfill the primary paper demand in the country.

2010

Inception of exporting

The endeavor to expand its market beyond the domestic border.

2015

The ISO Certification

The International Standardizing Organization (ISO) certified as one of the standard paper products of the time.

FSC-COC Mix Certification

The Forest Stewardship Council (FSC) certified BPML with the praiseworthy Chain of Custody certification.

Touch the capital of 100 Cr+

Reached its Paid-up Capital of 100 + Cr.

2019

Best Brand

Best Brand Award
(Bashundhara
Tissue)

2020

Super Brand

Best Brand Award for
Bashundhara Tissue) and Super
Brands Award for Bashundhara
Tissue, Diapant, & Paper
individually.

2021

**Asia's Greatest Brand and
Best brand Award-2021**

The company received
these awards
consecutive 4th time

2018

**The Super Brand
Award**

For offering consumers with
significant emotional and/or
physical advantages over its
competitors, accomplished this
prestigious award.

Listing with Stock Exchanges

In this year BPML stepped in the
capital market with DSE & CSE

2022

**Communication
Award**

For the most creative
use of media
category.

2023

**30 years Celebration
and Sustainability Report**

This year the company
touched on the
experience of 3
decade and issued the
Sustainability Report
for the first time.

2024

**SGD Brand Champion
Award-2024**

Obtained SGD award in
Innovation & Infrastructure
category.

2025

- **15th ICMAB Best Corporate Award**
in Engineering & Other Manufacturing category
- **Super Brands Award**
Super Brand Award for Bashundhara Paper and
Tissue individually.

শুদ্ধতার সাথে আছি বছরের পর বছর
আপনাদের ভালোবাসায় সুপারব্র্যান্ড অ্যাওয়ার্ড
অর্জন করেছি টানা
৩য় বার



বসুন্ধরা টিস্যু

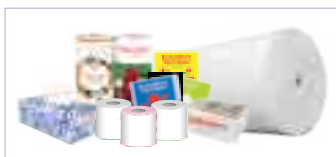
THINK HYGIENE
LIVE SAFE



DOMESTIC FOOTPRINT OF BPMPLC



BPMPLC PRESENCE OVER THE COUNTRY



BASHUNDHARA
TISSUE PAPER PRODUCTS



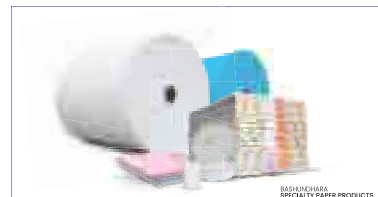
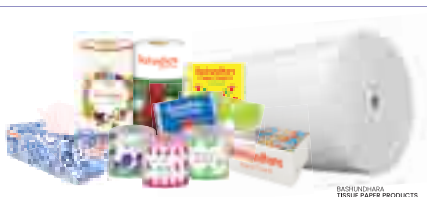
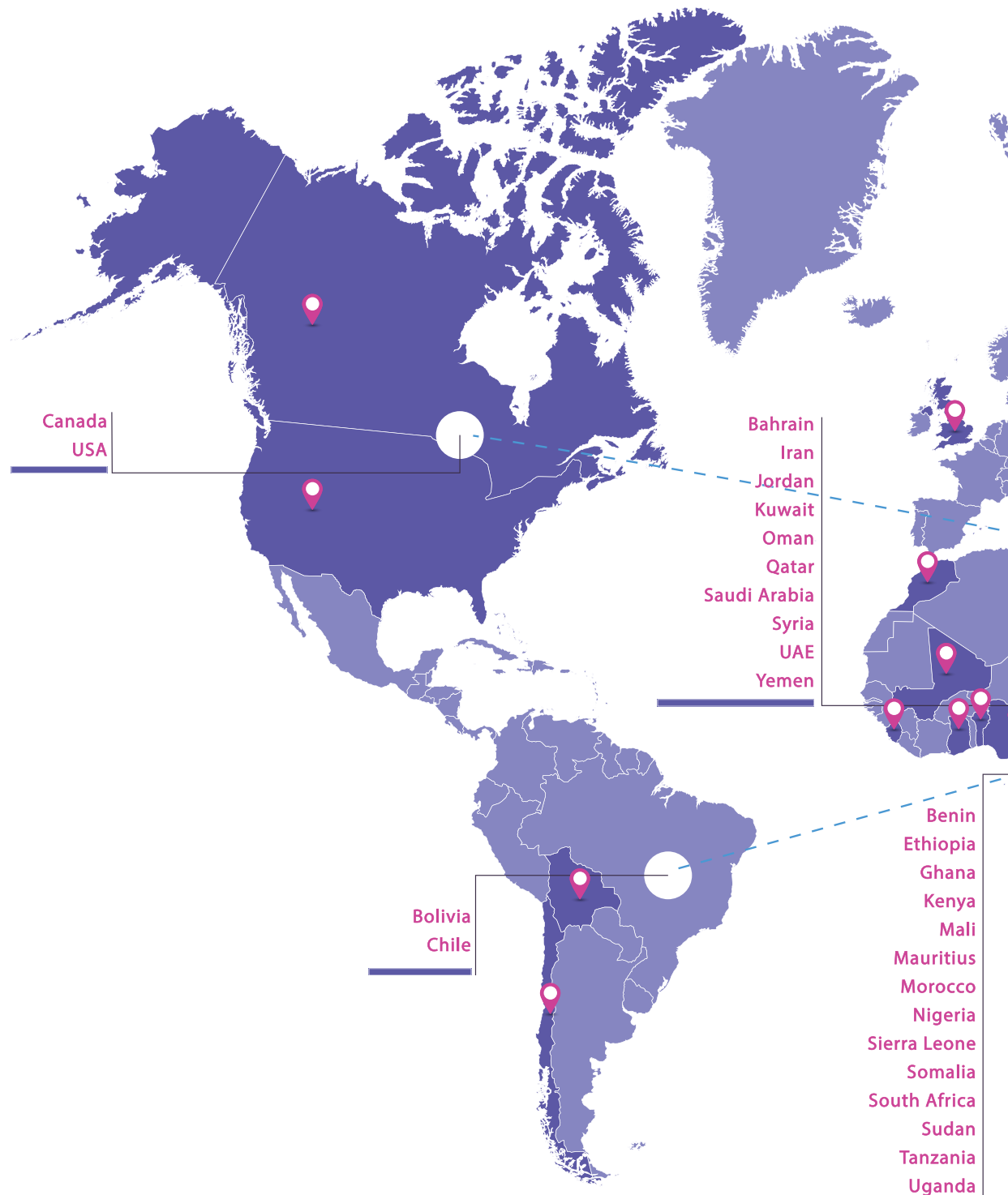
BASHUNDHARA
PAPER PRODUCTS



BASHUNDHARA
SPECIALTY PAPER PRODUCTS



GLOBAL FOOTPRINT OF BPMPLC





SDG
BRAND CHAMPION
AWARDS
2024

Bashundhara
Paper
Superbrands Awarded
in 2016, 2017, 2018, 2019 & 2020-21

Bashundhara
Paper
Superbrands Awarded
in 2017, 2018, 2019 & 2020-21

Bashundhara
Paper
Superbrands Awarded
in 2017, 2018, 2019 & 2020-21

Bashundhara
Paper
Best Brand Awarded
in 2016, 2017, 2018, 2019, 2020, 2021 & 2022

Bashundhara
Paper
Asia's Greatest
Brands & Leaders
in 2020-21





FINANCIAL OVERVIEW

PERFORMANCE AT GLANCE

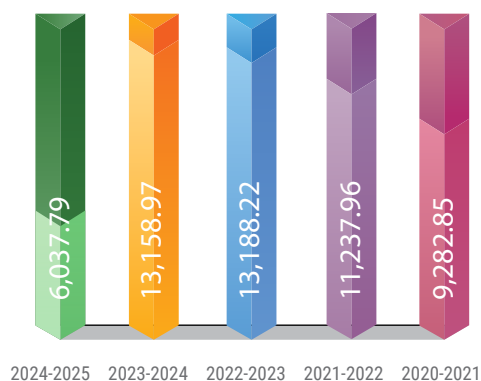
FY 2024-2025

Concentration	2024-2025	2023-2024
Net Revenue BDT (in mn.)	6,037.79	13,158.97
Gross Profit BDT (in mn.)	368.74	2,551.07
Profit after Tax BDT (in mn.)	(3,299.14)	191.50
Export Sales BDT (in mn.)	701.57	870.45
Contribution to National Exchequer BDT (in mn.)	607.97	1,709.90
Capacity Utilization (%)	33%	54%
Net Asset Values BDT	57.82	77.06
Earnings Per share BDT	(18.98)	1.10
Net Operating Cash Flow BDT	5.43	4.35
Human Capital nos.	819	4,502

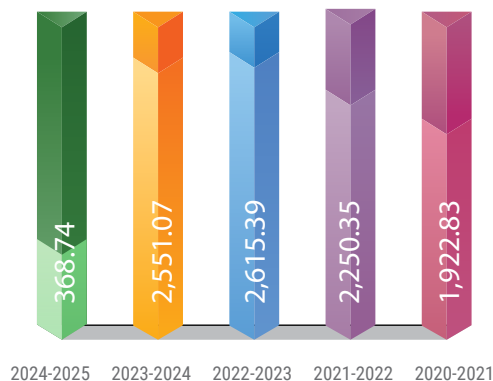
GRAPHICAL PRESENTATION

FY 2024-2025

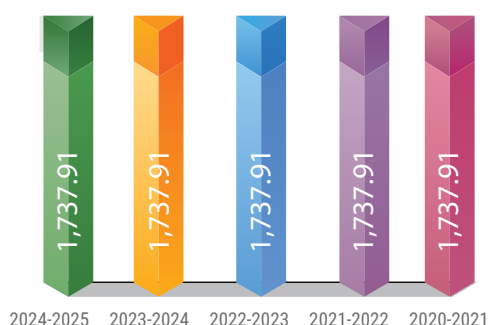
Revenue BDT (in mn.)



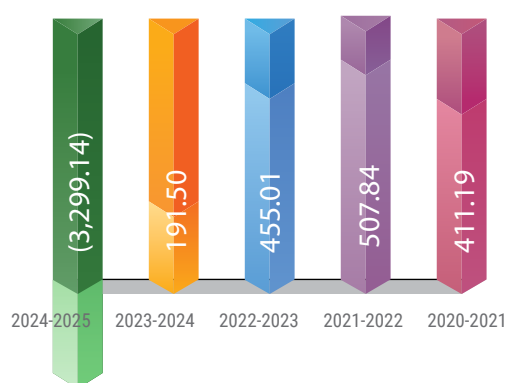
Gross Profit BDT (in mn.)



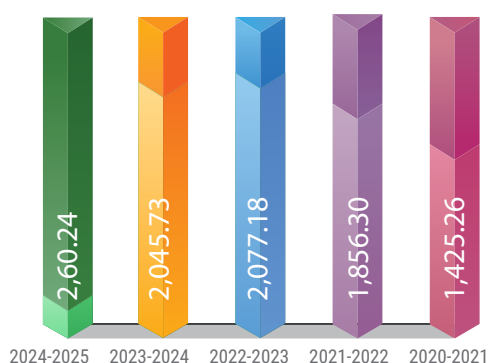
Paid Up Capital BDT (in mn.)



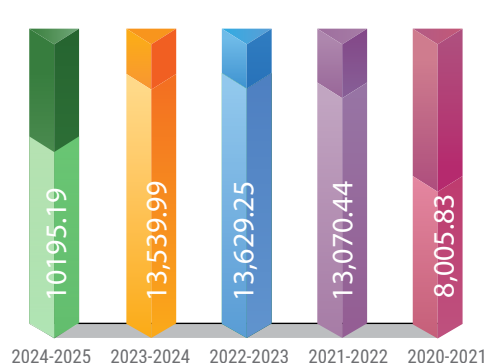
Net Profit After Tax BDT (in mn.)



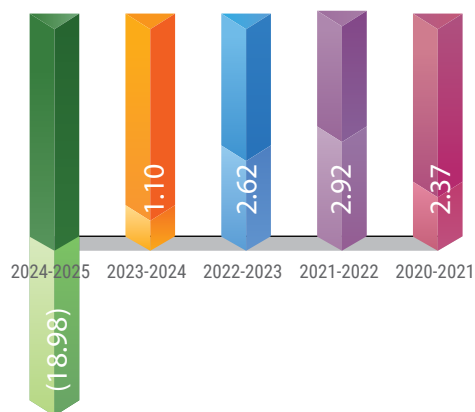
Operating Income BDT (in mn.)



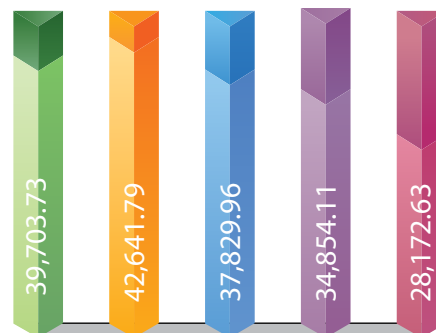
Share holder's Equity BDT (in mn.)



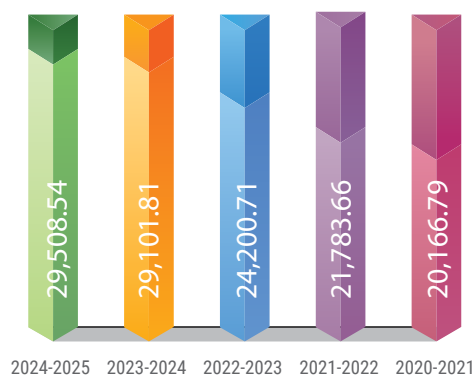
Earnings Per Share BDT (Per Share)



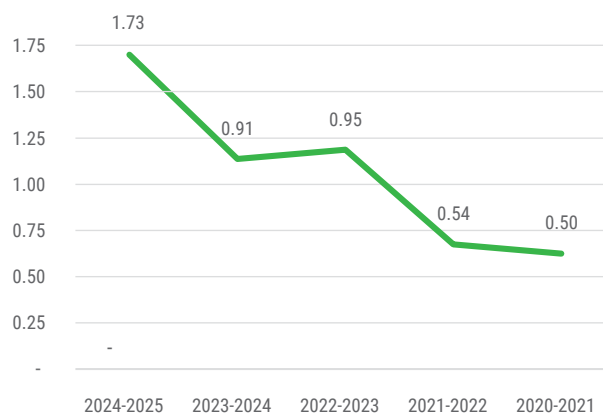
Total Asset BDT (in mn.)



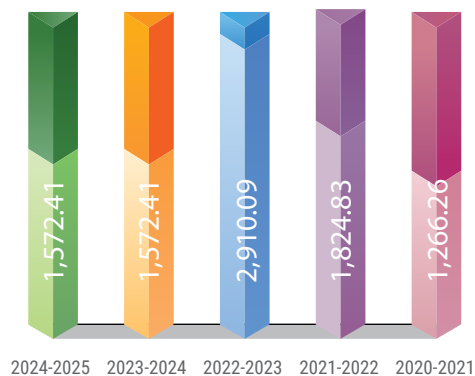
Total Liability



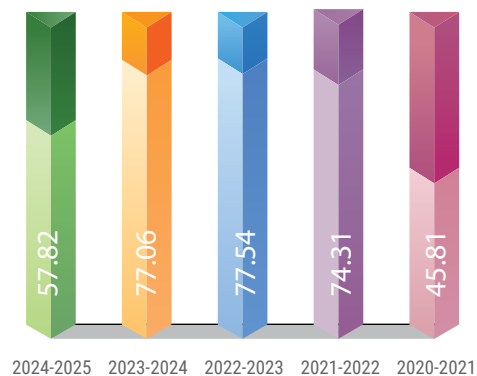
Capital Employed as Percentage of Outstanding Capital



Net Working Capital



Net Asset Value BDT (per share)



QUARTERLY PERFORMANCE

FY 2024-2025

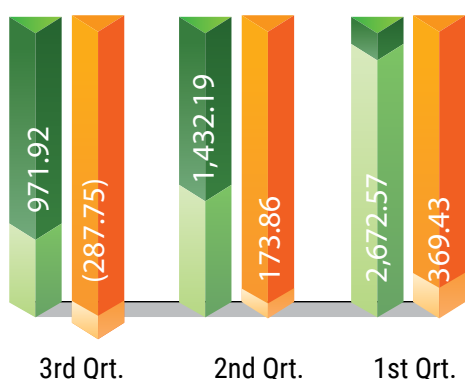
The financial statements have been prepared on a going concern basis for each quarter, the Board of Directors have duly reviewed the financial position and performance, including consideration of all the financial and the other principal risks which may impact the Company's performance in the near term for each financial quarter.

The quarterly financial statements have submitted to regulatory agencies of the capital market as per the provision within the time frame and each quarterly financial statement duly disclosed and uploaded in the website of the company. The key financial indicators for each quarter shown as follows:

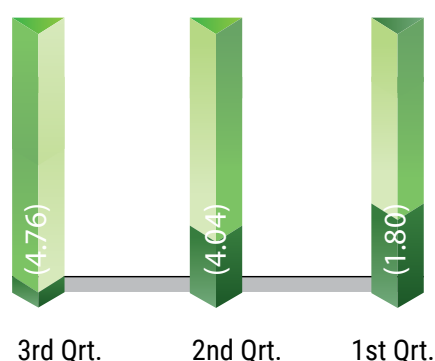
Particular	3rd Quarter (Jan 25-Mar 25)	2nd Quarter (Oct 24-Dec 24)	1st Quarter (July 24-Sep 24)
Net Revenue	971.92	1,432.19	2,672.57
Gross Profit	(287.75)	173.86	369.43
Profit Before Tax	(1,027.32)	(862.67)	(372.95)
Profit After Tax	(827.34)	(701.27)	(313.55)
Retained Earnings	1,277.48	2,101.63	2,800.92
Earnings Per share	(4.76)	(4.04)	(1.80)
Net Asset Values /Share	66.49	71.26	75.28
Net Operating Cash Flow/Share	8.75	5.41	(0.67)

Net Revenue Vs Gross Profit

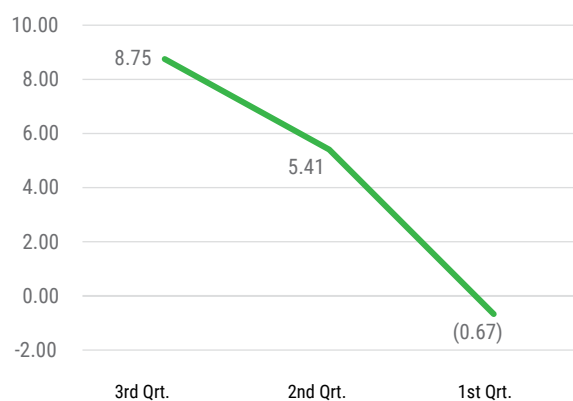
■ Net Revenue BDT (in mn.) ■ Gross Profit BDT (in mn.)



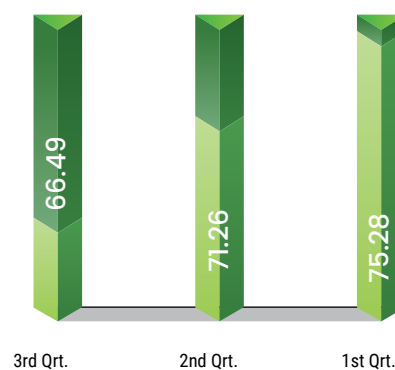
Earnings Per share BDT



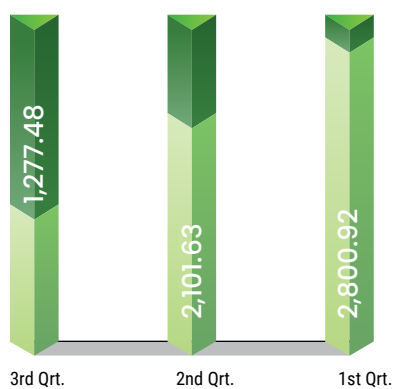
Net Operating Cash Flow/Share



Net Asset Values /Share BDT

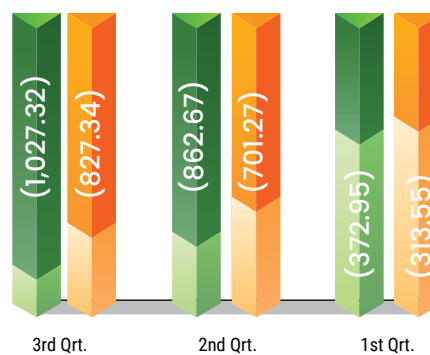


Retained Earnings BDT (in mn.)



Profit Before Tax Vs Profit After Tax

■ Profit Before Tax BDT (in mn.) ■ Profit After Tax BDT (in mn.)



টানা ৩য় বার

সুপারব্র্যান্ডস্ অ্যাওয়ার্ড পেল



SCAN & SHARE
your moments



A Product of - SAFWAN BASHUNDHARA GLOBAL

f / BashundharaDiapant



STEWARDSHIP OF BPMPLC

STATEMENT OF **CHAIRMAN**



“

TOGETHER, WE HAVE
ONCE AGAIN EMERGED
TRIUMPHANT-
STRONGER, MORE
DETERMINED, AND
READY TO CONTINUE
OUR JOURNEY
FORWARD WITH
RENEWED VIGOR AND
CONFIDENCE EVEN RAIN
OR SHINE.

”

Dear Valued Shareholders,

This is a great honor and privilege for me to present you the Annual Report for the year ended 30 June 2025 in of Bashundhara Paper Mills PLC, on behalf of the Board of Directors. This report reflects not only our performance over the past year but also our collective resilience in overcoming the many challenges we faced. Together, we have once again emerged triumphant - stronger, more determined, and ready to continue our journey forward with renewed vigor and confidence even rain or shine.

The year has been unique in its full of local and global economic challenges. Political instability, rising inflation posed challenges for financial institutions, prompting interest rate hikes in several regions. The supply chain disruptions affected multiple sectors, leading to shortages and price volatility. Stock markets witnessed fluctuations driven by geopolitical tensions, economic data, and corporate performance. Amidst these complexities, innovation in artificial intelligence, renewable energy, and biotechnology continued to reshape industries worldwide.

You will be pleased to note that through all of this, we are tried to reach in our own benchmarks to uphold our mission, values, and commitments, guided by a strong code of conduct and comprehensive policies across our committees and operations. We have preserved our longstanding legacy of service and success while advancing our domestic and global responsibilities and achievements.

Bashundhara Paper Mills PLC has continued to stand as a leading performer in Bangladesh's paper and printing industry. With a robust market presence and a proven record of consistent growth, the company has maintained its leadership position through strategic focus on innovation, operational efficiency, and sustainability.

This year marks our 32nd anniversary—a milestone that underscores our journey of resilience and steady expansion, even amid challenging economic conditions. We take immense pride in the trust our consumers place in us, assured by our uncompromising product quality. Our dedication to corporate social responsibility continues to strengthen the bond between Bashundhara Paper Mills PLC and the communities we serve.

I would like to extend my heartfelt gratitude to our employees for their dedication, hard work, and commitment to the company even in testing time. I also express sincere appreciation to our valued partners, suppliers, regulators, and government authorities for their ongoing cooperation and support. To our esteemed shareholders, I thank you for your continued confidence and trust in Bashundhara Paper Mills PLC. And finally, I convey my deepest appreciation to the visionary members of our Board of Directors for their steadfast guidance and leadership as we continue to move forward with confidence and purpose.

May Allah bless us all.

With profound respect,

Sd/-

Ahmed Akbar Sobhan

Chairman

Bashundhara Paper Mills PLC.

REVIEW OF

CHIEF EXECUTIVE OFFICER



“

TO PROTECT INVESTOR RETURNS AND ENSURE MEANINGFUL PROGRESS, THE COMPANY REGULARLY REVIEWS ITS BUSINESS PERFORMANCE, MARKET POSITION, AND CUSTOMER BASE. IT ALSO ADJUSTS ITS MARKETING STRATEGIES AS NEEDED AND REVISES ITS ANNUAL BUSINESS PLANS AND ACTIVITIES TO ALIGN WITH CHANGING CIRCUMSTANCES.

”

Dear Respected Shareholders,

As the Chief Executive Officer of Bashundhara Paper Mills PLC, it is my privilege and pleasure to address you all today. This occasion provides me with the opportunity to share some insights into the paper industry as well as the key operational activities of our company during the year. As many of you know, Bashundhara PLC has successfully completed more than three decades of an eventful and rewarding journey. Over these years, the company has accumulated invaluable experience, which has transformed us into true experts and innovators in the paper industry.

The global economy is still recovering, both domestically and internationally, from the aftermath of the pandemic over the past few financial years. In addition, ongoing instability in global politics especially local mass upheaval in last year has created significant risk and challenges for businesses in this country. Despite these difficulties, local companies are making relentless efforts to overcome limitations and restore a stable business environment. BPMPCL has been actively working to mitigate the impact of these adverse conditions. To protect investor returns and ensure meaningful progress, the company regularly reviews its business performance, market position, and customer base. It also adjusts its marketing strategies as needed and revises its annual business plans and activities to align with changing circumstances.

Considering the global and Bangladesh economic trends, private investment remained sluggish during the year due to the financial instability of banks and financial institutions, shortages of imported raw materials, energy constraints, and rising production costs. In addition, revenue shortfalls, austerity measures, and declining foreign exchange reserves led to negative growth in public investment. Despite these challenges—including political instability and the ongoing economic crisis—the company's product line experienced a sharp downtrend during the year. To sustain operations, BPMPCL entered into a contract manufacturing agreement with other sister concerns within the group.

However, production volume declined owing to the shortage of imported raw materials, the foreign exchange crisis, higher financing costs, and the overall national economic slowdown. In FY 2024–2025, BPMPCL achieved a net revenue of BDT 6,037.79 million, including export earnings of BDT 701.57 million, with a capacity utilization rate of 33%. The company's sales revenue decreased by 54% compared to the previous financial year. To reduce administrative and salary expenses, a total of 3,683 full-time employees were transferred from the company during the year. In the previous year, the company had 4,502nos. permanent full-time employees.

During the reporting period, the company contributed a total of BDT 607.97 million to the national exchequer in the form of Value Added Tax, Advance Income Tax, Customs Duties, Supplementary Duty, Tax Deducted at Source, Value Deducted at Source and other duties. This contribution represented 10.06% of the company's total sales revenue during the year, which is decrease of 64.42% compared to the previous financial year.

In conclusion, I would like to take this opportunity to express my heartfelt gratitude to our esteemed shareholders and revered business partners for their continued trust on us, our revered business partners and my talented colleagues for their immense contribution to the outstanding results of this year even in such challenging and uncertain times. Furthermore, my sincere appreciation goes to our honorable Chairman and Board of Directors, for their wisdom, leadership and guidance by which Bashundhara Paper Mills PLC has recognized as a business brand and made this legacy of success.

With best regards

Sd/-

Md. Mustafizur Rahman FCA
Chief Executive Officer
Bashundhara Paper Mills PLC.



Perfect Paper for Perfect Assignment

Printer friendly A4 Paper
Perfect GSM
500 Sheets/Package Assured



BOARD OF DIRECTORS



Mr. Ahmed Akbar Sobhan
Chairman



Mr. Md. Imrul Hassan
Director



Mr. Md. Nazmul Alam Bhuiyan
Director
Nominated by:
East West Property Development (Pvt.) Ltd.



Mr. Mostafa Azad Mohiuddin
Independent Director



Mr. Md. Mustafizur Rahman FCA
Chief Executive Officer



DIRECTOR'S

PROFILE



Expertise Areas:

Industrialization, Entrepreneurship, Financing, Investment Decision and Planning, Capital Structuring and Management, Business Reformation, Risk Management, Strategic Planning and Implementation, Asset Management, Crisis Management, National-International Business Leadership, Co-ordination and Business Administration.

Ahmed Akbar Sobhan

Chairman

Joining Date: 28 September, 1993

Mr. Ahmed Akbar Sobhan is one of the sponsor Director and presently holding the position of Chairman of Bashundhara Paper Mills PLC. He was born on February 15, 1952 in a recognized Muslim family at Dhaka.

He graduated in Business Studies from the University of Dhaka. He founded Bashundhara Group back in the 1980s, which is now a leading industrial group of Bangladesh. Bashundhara Group (BG) now consisting of more than seven dozen of companies comprising of moderate to heavy industrial and business units. His leadership, commitment and vision placed this group in a formidable position and now BG emerged as one of the biggest industrial and commercial conglomerates in Bangladesh.

He is the Director of East West Property Development (Pvt.) Ltd., Bashundhara LP Gas Ltd., Bashundhara Industrial Complex Ltd., Bashundhara Food & Beverage Industries Ltd., East West Media Group Ltd., Bashundhara Multi Paper Industries Ltd., Bashundhara Infrastructure Development Ltd., East West Special Economic Zone Ltd., Bashundhara International Trade Center Limited, Bashundhara Cement Industries Ltd., Bashundhara Agricultural Products Ltd., Dhaka Multi Agricultural Complex Ltd., and many other companies of the group.

Mr. Sobhan was the President of the Board of many financial institutions, trade organizations and trade bodies including Bangladesh Paper Mills Association, Bangladesh

Land Developers Association, Bangladesh Cement Manufacturers Association etc. He was member of general body of FBCCI, DCCI, and ICC and he also performed the responsibility as the honorary Consul General of Ukraine in Bangladesh for a long.

Mr. Sobhan received many accolades at home and abroad, in recognition of his excellent business leadership, performance and remarkable contributions in the socio-economic fields, international understanding, conflict resolution and bringing peace, including President's Gold Medal in 1994, Kazi Nazrul Islam National Award in 1992, Moulana Bhasani National Award in 1993, Arthakantha Business Award in 2001, USA Summit International Award in 2002 and Janata Bank Prime Customer Award in 2002 and Agrani Bank Best Client Award in 2010. He was a sports man and now a sponsor of sports in the country. He is the owner of Bashundhara Kings, a leading Sports Club of Bangladesh.

He is the Chairman of Board of Trustees of Bashundhara Foundation and the Chief Patron of Afroza Begum Welfare Foundation. These Foundations have been working tirelessly for the betterment of the poor and unprivileged people of this country by providing various supports including the interest free loan and running of technical School etc. He is the core steward of the Bashundhara Group's promise of "For the People for the Country".

**Expertise Areas:**

Investment Decision and Planning, Capital Structuring and Management, Strategic Planning, Financial Risk Analysis, Policy Formulation, Business Compliances, Internal Control, Crisis Management, and Business Administration

Md. Imrul Hassan**Director**

Joining Date: 28 February, 2016

Mr. Md. Imrul Hassan is a Director of Bashundhara Paper Mills PLC. He was born in Comilla on July 22, 1968 in a recognized Muslim family. He completed his Post Graduation from University of Dhaka. Mr. Hassan visited different countries around the world as such India, Singapore, Thailand, Qatar, KSA. A successful business personality and holding a fabulous track of experience, he is also a sports-loving personality. He is very known person for his moral social work and activity. Mr. Hassan is keenly interested in development of sports and socio-cultural activities and a successful businessman indeed.

Mr. Hassan is a member of the Audit Committee and NRC of the Bashundhara Paper Mills PLC. He is also a trustee of the Bashundhara Foundation. He is the President of Bashundhara Kings which is the most famous and was the elected as the Vice President of Executive Committee of Bangladesh Football Federation.



Expertise Areas:

Investment, Asset Management, Investment Decision and Planning, Strategic Planning, Financial Decision, Policy Formulation, Business Compliances, Internal Control & Compliances, Crisis Management, and Business Administration.

Md. Nazmul Alam Bhuiyan

Director

Nominated by -East West Property Development (Pvt.) Ltd

Joining Date: 28 February, 2016

East West Property Development (Pvt.) Ltd. (EWPDP) is the flagship company of Bashundhara Group, which was founded back in 1987 to address the ever-increasing housing demand of the citizens in Dhaka. EWPDP has successfully developed several integrated residential projects adjacent to the capital city and also taking up more and more projects in the vicinity of the capital. Since the very first day of its inception, EWPDP has been doing business with the reputation and has earned a great deal of trust of people.

The first and prime projects which is popularly known as "Bashundhara" near the Baridhara Diplomatic Zone, Dhaka has been developed on several hundred acres of land while the second project named "Savar Housing Project" has been developed at Savar. The Third project named "River View" has been developed on three thousand acres of land at Hasnabad, Keranigonj near the capital to provide well planned housing facilities for people of old Dhaka. The fourth project named "Mouchak Housing Project" which is located at Gazipur nearer to Scout Jamburee and the fifth Project named "River View Dokhina Project" which is located at Dakhin Keranigonj nearer to River View Project and 4 km away from Dhaka Maowa highway. Some lucrative land projects are under way under same umbrella of East West Property Development (Pvt.) Ltd. EWPDP has

also been constructing apartments at different blocks of Bashundhara R/A and River View Projects for contributing to mitigate the burgeoning housing need of city dwellers.

EWPDP currently holding 101,050,575nos. of ordinary shares which is the 58.14% of the shares of the Bashundhara Paper Mills PLC and the EWPDP has nominated one of its experienced Executive Director- Mr. Md. Nazmul Alam Bhuiyan, to act as the Director in the board of Bashundhara Paper Mills PLC. to protect its investment since 2016.

The nominated Director of this Company- Mr. Bhuiyan was born in Brammonbaria on December 25, 1971 in a recognized muslim family. He is business graduation from University of Dhaka and visited various countries including India, China, Hong Kong, Singapore, Thailand, Nepal, Malaysia, Macao, Egypt, UAE, USA, Switzerland, France, Australia, Turkey, Qatar, South Korea. A successful personality and holding a fabulous track of experience to compete the global race. He is very known person for his social work and activities. He is a member of the Audit Committee and NRC of the Bashundhara Paper Mills PLC.

**Expertise Areas:**

Entrepreneurship, Investment Decision, Financial Risk Management, Strategic Planning and Implementation, Crisis Management, Human Capital Management, Internal Control, Branding, International Marketing and Business Administration.

Mostafa Azad Mohiuddin
Independent Director

Joining Date: 01 January, 2023

Mr. Mostafa Azad Mohiuddin has joined in the Board of Directors of Bashundhara Paper Mills PLC as an Independent Director with due consent from the Bangladesh Securities and Exchange Commission recently. He was born on March 20, 1988 in a recognized Muslim Business family at Dhaka.

A successful young entrepreneur Mr. Mostafa Azad Mohiuddin has completed his Business Graduation in 2012 and started his career in a senior strategic position at Magura Group. After joining in his family business, he has engaged himself to setting up various business ventures in manufacturing sector at this country. He has been associated with many companies as sponsor directors including- Kores Bangladesh Ltd, Magura API-Tech Limited, Magura Chemical Complex Ltd, Magura API Industries Limited, Bangladesh Development Group Ltd, and many other companies of the Magura Group. He has been successful in substantially increasing business volume of his business within short span of time. For well-built base in academic and professional expertise, he has achieved

an honorable status in his professional life. By this time, he has significantly abled to keep his footprint in the arena of strategic management, good governance and compliance for any business organization. Beside of this, he is keenly interested in the development of sports and socio-cultural activities and business forum as well. For the business purpose has visited India, China, Hong Kong, Singapore, Thailand, Nepal, Malaysia, UAE, USA, Switzerland, France, Turkey, Qatar and many more country.

Since his inclusion in the Board, he has been contributing actively in overall planning, strategy formulation, HRM, decision-making process of this company and at present he is the Chairman of the Remuneration and Nomination Committee of the Board of Directors of this company.



Expertise Areas:

Industrial Operations, Accounts, Finance, Audit, Financial Risk Analysis, Crisis Management, Strategic Planning & Implementation, Marketing Managements, Business Compliances, Domestic and International Business Management.

Md. Mustafizur Rahman FCA

Chief Executive Officer

Joining Date: 01 January 2023

Mr. Md. Mustafizur Rahman FCA have come from a respectable Muslim family of Gaibandha. Has joined in the Bashundhara Paper Mills PLC as Chief Executive Officer in January 2023.

A successful business personality and holding a fabulous track of experience. Mr. Rahman has completed his Post Graduation with distinction from University of Dhaka in Accounting and also have MBA from overseas. He has achieved his professional certification of Chartered Accountant (May, 1983) and at present he is a Fellow Member of ICAB and Fellow Member of Institute of Personnel Management Bangladesh. He had his articleship from A. Qasem & Co. (Associate firm of Price water house & Coopers).

Before joining as Chief Executive Officer of Bashundhara Paper Mills PLC. He was Head of Finance marketing & operations of various concerns of Bashundhara Group such as Cement, Paper, Tissue, Food, Newsprint, LPG, Steel, Shipping & Ship Building and also in Construction, shopping mall, Convention Centers, Real Estate, Media and Printing business. He has a multiverse work experience local and abroad such as Group Chief Accountant of Astro Holdings Ltd. which is Zambia's leading conglomerate

with operations in Zambia, South Africa, UAE, Zimbabwe, Malawi and Mozambique. He worked as Head of Division (Account & Finance) at Chilanga Cement Ltd. a basic cement manufacturing Plant-jointly owned by Anglo American Corporation, Commonwealth Development Corporation (British) and Industrial and Mining Corporation of Zambia. He was also Chief Manager for Internal, Management and System Audit in Bangladesh Chemical Industries Corporation (BCIC) and Accounts Advisor of Oxfam (Bangladesh).

As business delegate he visited many parts of the world including UK, USA, Italy, Saudi Arabia, Dubai, Abu-Dhabi, Singapore, Thailand, Germany, Finland, Japan, China Nepal, Bhutan, Sri-Lanka, India etc. He is also a member of Federation of Bangladesh Chamber of commerce & Industries (FBCCI), India-Bangladesh Chamber of Commerce and Industry (IBCCI), Chairman Export & Market Development Committee of Bangladesh Paper Mills Association, Convenor Bangladesh Hygiene products association. He also served Vice president Bangladesh Zambia Friendship association. As a social leader and personal responsibility to the society he has many other noticeable contributions.

Introducing..

Petal

ExtraSoft

TISSUE



 /PetalSoft



Bashundhara Paper Mills PLC.



Careline: 16339



INFORMATION FOR SHAREHOLDERS

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Esteemed Members,

This is my great pleasure to welcome you all to the 32nd Annual General Meeting of Bashundhara Paper Mills PLC (BPMPLC), on behalf of the Board of Directors. It is indeed a privilege for me to present before you the Directors' Report and the Audited Financial Statements for the Financial Year 2024-2025, along with the accompanying Notes to the Accounts, Statutory Compliance Reports, and the required Committee Reports for your kind consideration and adoption. We believe these reports will provide you with a comprehensive overview and insightful analysis of your Company's business performance, growth trajectory, financial stability, and the challenges encountered during the year under review.

Outlook on Global Economy

The global economy is adjusting to a landscape reshaped by recent policy measures. Although some of the more extreme tariff increases have been moderated, the overall environment remains volatile. Temporary factors that supported activity in the first half of 2025, such as front-loading ahead of policy changes are now fading. As a result, the latest World Economic Outlook (WEO) revises global growth upward relative to the April 2025 WEO, but growth remains below pre-policy-shift expectations. Global GDP is projected to slow from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026. Advanced economies are expected to grow around 1.5%, while emerging market and developing economies are projected to grow slightly above 4%. Inflation is forecast to continue declining worldwide, though unevenly: it is expected to remain above target in the United States- with risks tilted upward-while staying subdued in many other economies.

Risks to the outlook are skewed to the downside. Prolonged uncertainty, heightened protectionism, and labor-supply shocks could further weaken growth. Fiscal vulnerabilities, possible financial market corrections, and institutional

Global growth
forecast at
3.3% in 2025
and **3.1%** in
2026

erosion threaten broader stability. Although global inflation is set to keep easing, core inflation may fall only gradually. Emerging markets expected to see a modest slowdown in 2025, and persistent geopolitical

tensions remains significant risk. Policymakers are urged to restore confidence through credible, transparent, and sustainable actions. Strengthened trade diplomacy should be paired with appropriate macroeconomic adjustment. Rebuilding fiscal buffers and preserving central bank independence remain essential for safeguarding stability. (Source- IMF Outlook April and July 2025)

Outlook on Bangladesh Economy

Bangladesh's economic outlook for 2025 is mixed. GDP growth is expected to rise to about 4.8% in FY26 after an estimated 4.0% in FY25, supported by strong export performance and record remittance inflows. However, significant challenges persist, including elevated inflation, a widening fiscal deficit driven by weak tax revenue, and long-standing structural constraints in the investment climate. International lenders—including the IMF, World Bank, and ADB- differ slightly in their growth forecasts but concur that ambitious reforms are essential for achieving sustainable and inclusive growth.

The recovery in the second half of FY25 is attributed to robust export momentum, historically high remittances, and improved foreign exchange reserves. For FY25, GDP growth is projected at around 4.0%, with FY26 forecasts ranging from 4.8% (World Bank) to 4.9% (IMF). The World Bank anticipates growth accelerating further to 6.3% in FY27. Inflation remains a major concern but is expected to ease to roughly 8.8% in FY26 (IMF), supported by tighter monetary policy and reduced food import duties.

Structural weaknesses continue to weigh on the outlook. Complex and time-consuming administrative procedures deter private investment, while vulnerabilities in the banking sector persist. High inflation, together with the lingering effects of political transitions and recent flooding, could continue to suppress domestic demand. Despite a

growing working-age population, job creation has not kept pace, and labor force participation has recently declined-particularly among women. External risks also loom. Trade uncertainties, including

Projected
Inflation **4%**
accelerating to
6.3% by 2027

the possibility of new U.S. tariffs, alongside broader global economic volatility, pose further downside risks to the medium-term outlook.

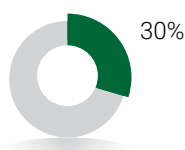
Outlook on Paper Industries of Bangladesh

Bangladesh, with more than 18 million primary school students, has achieved near-universal net primary enrollment about 98% of children of primary school age are now in school and the national literacy rate has risen to approximately 74.66%. Across all levels up to higher secondary, around 24 million students are enrolled annually. The National Curriculum and Textbook Board (NCTB) requires more than 60,000 MT of paper annually to print textbooks for free distribution to students. In addition, the exercise book market is estimated to consume around 45,000 MT of paper per year. Over the last five reported years, Bangladesh's paper-related exports have increased by USD 4.41 billion. Demand for packaging paper is growing rapidly, creating strong prospects for domestic paper mills.

Currently, approximately 1.1 million MT of paper and packaging materials are imported each year, while local production stands at around 1.5 million MT. Writing and printing paper account for nearly 70% of the total paper market. Bangladesh has roughly 100 paper mills, collectively producing more than 1.5 million tons annually, with several leading industrial groups expanding output and diversifying product lines. As the country's educated population continues to grow, the use of paper products has become increasingly essential. Industry insiders note significant demand for copier and offset paper used in offices and academic institutions, representing a market valued at around BDT 6.0 billion per year. Export opportunities are also expanding as major global suppliers such as China scale back investment in paper production due to rising costs and environmental pressures. BPML maintains roughly a 30% share of the domestic paper and paper products market. Considering current production capacity and supply gaps, the sector still offers an additional market opportunity of approximately 100,000 MT per year.



Export of BD grown by
USD 4.41 Billion



30% market share holding by
BPMPCL in Papers Sector

Tissue Paper and Allied Products

With the country's largest production capacity, Bashundhara Tissue has emerged as the dominant market leader in Bangladesh. Since its introduction, the brand has significantly influenced consumer behavior, accelerating a cultural shift toward a more hygienic lifestyle through its extensive distribution network and strong market acceptance. Per-capita tissue paper consumption in Bangladesh was estimated at 4.1 KG in 2018, still lower than in neighboring countries-indicating substantial room for growth, particularly in urban areas where rising incomes and improved living standards are driving demand. Changing toilet etiquette, coupled with rapid urbanization, is creating new opportunities for tissue manufacturers. The current market size is approximately BDT 15 billion, and an estimated 80% of the population (urban and rural combined) uses tissue products at least once a month. This growing consumer base suggests strong long-term potential for expansion in the tissue and hygiene segments.

Hygiene and Allied Products

Bangladesh is experiencing a notable shift in lifestyle and consumption patterns, especially in the hygiene segment. Among these products, baby care items-particularly diapers-have seen rapid growth. The baby diaper market is expanding at an annual rate of 20% to 30%, with an estimated value of around BDT 6,000 million. While the market has long been dominated by numerous foreign brands, several local brands have recently entered the sector. Despite higher prices, foreign diapers continue to command strong consumer preference, largely due to better leakage protection and perceived higher quality. However, local manufacturers are steadily gaining market share by offering competitive prices and improving product quality. As competition intensifies, domestic producers are increasingly positioning themselves as viable alternatives to imported products, contributing to a more diverse and dynamic hygiene products market.

Outlook on Demand and Supply

Market Conditions and Demand

Global supply shortages in both paper and tissue products have intensified in recent years, partly because China-one of the world's largest paper producers-has shut down numerous mills due to environmental concerns. Under these circumstances, global and domestic demand for paper products is expected to rise steadily. In Bangladesh alone, demand for writing paper and hygiene-related paper products is projected to reach approximately 1.5 million tons annually.

Production Capacity and Expansion

Currently, we operate at 70-75% of our total capacity and produce nearly 100,000 tons of paper and tissue products annually. The previously installed brand-new machinery, along with ongoing modernization efforts, has added more than 30,000 tons of new capacity per year. Over time, we have also invested in a range of operational facilities, positioning us strongly to benefit from the rising demand in the coming years. Beyond domestic sales, we export facial tissues, napkins, towels, toilet tissues, and other hygienic paper products to markets including the UK, Australia, Bahrain, the UAE, China, India, and Bhutan.

Market Position and Export Potential

BPMPCL maintains a combined market capitalization of approximately USD 72.66 million and remains a key player in Bangladesh's paper industry, recognized for high-quality products and exceptional customer service. Globally, the annual demand for our product categories is estimated at around 896,000 MT, providing substantial opportunities for continued export growth. Although export volumes have historically been modest, they are now increasing significantly. Our primary export markets include India, the Middle East, and Europe. The company is actively exploring additional international markets and executing a strategic plan aimed at expanding its business footprint beyond national borders. There is shortage in supply of paper and tissue paper globally besides China, one of the largest paper producers have closed numbers of paper mills of their environment issue. Under these circumstances demand for paper products is expected to increase locally and globally. It is projected that the demand for paper products (mainly writing paper and hygiene products) will reach about fifteen lac tone annually in the domestic market.

Objective of the Company

BPMPCL has set its core objective of achieving a sustainable market position while enhancing value creation for its sponsors and all stakeholders. The Company remains committed to maximizing profitability and ensuring an optimal return on investment. In addition, the company strives to maintain its leadership position in the paper industry of Bangladesh. To achieve these goals, the Company places strong emphasis on developing and nurturing long-term customer relationships by offering a diversified range of products that support and enhance the success of its customers in their respective markets.

Business Strategy of the Company

Since its incorporation in 1993 and producing high-quality paper and paper products that enjoy strong market demand. Through its operations, the Company has made a significant contribution to the national economy by saving valuable foreign currency and reducing dependence on imported paper products. BPMPCL currently operates three industrial units, each equipped with state-of-the-art facilities. These units undergo regular modernization and refurbishment programs, carefully designed to achieve economies of scale and promote resource conservation, particularly in terms of energy efficiency and water usage per unit of output.

Strategic Goal of the Company

BPMPCL has designed a business model for sustainable growth and continues to develop its presence in the markets, particularly in paper, tissue and allied products. In its paper and tissue and allied businesses, the company sees a huge opportunity to develop by leveraging competencies in both mature and emerging markets. Sustainable development is integral to the success of the business and its ability to create value. The core concentration of Strategic Goal of the Company is:

Strengthen Market Leadership

Enhance Operational Excellence

Strengthen Customer Relationships

Develop Human Capital

Drive Sustainable Growth

Innovate for Future Markets

Expand Global Footprint

Ensure Financial Value Creation

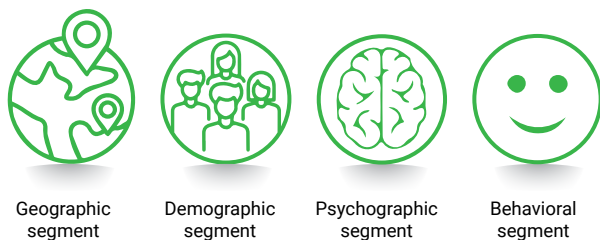
There's a saying that failing to effective plan is planning to fail. As competition increases and belts tighten in the paper sector, this Company in the production and business operation put emphasis on all its strategic goals.

Market Segmentation and customer Segmentation

Market Segmentation-

Market segmentation is a process of dividing a heterogeneous market into relatively more homogenous segments based on certain parameters. It is the activity of dividing a broad consumer or business market normally consisting of existing and potential customers, into sub-groups of customers known as segments which are based on some type of shared characteristics as well. Considering

Market Segmentation

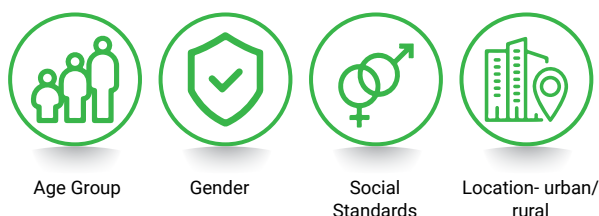


the nature of business, products and customers the market has some segments.

Consumers Segmentation-

Customer segmentation is the process of dividing customers into groups based on common characteristics so companies can market to each group effectively and appropriately. In business-to-business marketing, a company might segment customers according to a wide range of factors, including- Industry, Products previously purchased from the company, Location. In business-to-consumer marketing, companies often segment customers according to demographics that include Age, Gender, Location (urban, suburban, rural) income level and the lifestyle of the consumers. BPMPCL has set its strategy considering the segment mentioned to build up the customer relationship, effective brand promotion, meet

Consumers Segmentation



the customer demand and maximize the sales growth of the company.

Production and Sales

The paper industry in the country has become significantly more competitive, with a growing number of modern manufacturing units offering high-quality products. In addition, the price gap between imported paper products and domestically produced items remains substantial. These factors combined with changing demand-supply dynamics and varying product prices directly influence the purchasing decisions of end consumers. The industry is no longer confined to the production of writing and printing papers. Multiple external factors, such as raw material availability, inflationary pressures, fiscal policies, and financing opportunities, now play a critical role in shaping

production economics. These variables impact customers' purchasing power and, consequently, alter the supply situation of paper and paper-based products.

In response to this evolving landscape, the company has strategically designed its production and business model to include regular mid-term evaluations, allowing continuous adaptation to market conditions. Despite significant challenges—including the pandemic, global political instability, raw-material shortages, and widespread economic uncertainty—the company's product lines continued to operate at full momentum. During the period under review, it successfully produced 35,551.67 MT of finished paper and tissue products, along with 1,164.67 MT in the hygiene segment. This represents an average utilization of 33% of its total production capacity.

Production
35,551.67
MT

Despite numerous operational challenges during FY 2024–2025, BPMPCL achieved net revenue of BDT 6,037.79 million from the sale of paper and paper products. The company also engaged its expert team to closely monitor emerging competition and potential risk factors. However, global and domestic crises related to raw material shortages and foreign exchange volatility led to a significant decline in export revenue compared to the previous year. To ensure consistent product availability, the company developed multi-channel distribution options, enabling broader market coverage and supporting revenue generation.

Sales Revenue
BDT
6,037.79
mn.

Additionally, revisions in product pricing—undertaken to reflect product quality and rising production costs—had an impact on overall sales revenue. Details of product-wise production and sales are provided in Notes to Accounts 26.01 and 40, on **pages 149 and 159** of this annual report.

Performance of the Company

To give true meaning to the tagline "Sustaining Legacy in Testing Times" the company conducts regular reviews of its periodic business performance, market positioning, and customer base. It also adjusts its marketing strategies at various stages and, when necessary, revises the annual business plan to remain resilient and competitive.

To ensure continuity of business operations during the year, BPMPCL entered into a contract manufacturing arrangement with Bashundhara Fine Paper Mills PLC,

undertaken in the best interest of the company and its stakeholders.

Quarterly Review's

In the wake of the global economic crisis, the Company has faced significant challenges, including shortages of raw materials and labor, supply chain disruptions, operational interruptions, rising input costs, and shifts in product demand. These factors have had a material adverse impact on the Company's business and financial performance. To restore financial stability, the Board of Directors has undertaken a series of pragmatic and strategic measures. The Board has carefully reviewed the Company's financial position and operational outcomes, considering the anticipated post-pandemic effects as well as other principal risks that may influence performance in the near term. Key performance indicators and related assessments can be found on **page 40** of this Annual Report.

During the year under review, the Board of Directors and the Management Team undertook several initiatives to further strengthen the Company's financial position and maintain liquidity and operational flexibility. These measures

included reviewing operating expenses, evaluating raw material procurement, and reducing capital expenditure where necessary.

As we enter the Financial Year 2024–2025, heightened uncertainties continue to persist in both domestic and global markets. The pricing of key paper products has experienced a decline, while demand for tissue and hygiene products remains comparatively strong and resilient.

Despite the prudent and realistic decisions taken by the Board, the financial performance of BPMPLC reflected a downward trend across several indicators during the year under review. A comparative analysis of the Company's financial performance with that of the previous year is presented below

During the year, all indicators of financial tools and performances of the company has decreased than previous year due to production volume declined owing to the shortage of imported raw materials, the foreign exchange crisis, higher financing costs, and the overall national economic slowdown. In FY 2024–2025, BPMPLC achieved a net revenue of BDT 6,037.79 million, including

Particulars	2024-2025		2023-2024	
	BDT in mn.	% Change	BDT in mn.	% Change
Net Revenue	6,037.79	-54.12%	13,158.97	-0.22%
Cost of Goods Sold	5,669.05	-46.56%	10,607.90	0.33%
Gross Profit	368.74	-85.55%	2,551.07	-2.46%
Net Profit after Tax	-3,299.14	-1,822.78%	191.50	-57.91%
Retained Earnings	-219.04	-107.04%	3,110.86	-2.41%
Earnings Per share	-18.98	-1,825.45%	1.1	-58.02%
Net Asset Values /Share	57.82	-24.97%	77.06	-0.62%
Net Operating Cash Flow/Share	5.43	24.83%	4.35	-76.09%

export earnings of BDT 701.57 million, with a capacity utilization rate of 33%. The company's sales revenue decreased by 54% compared to the previous financial year. A brief indicator is also mentioned on **page no.37** of this annual report.

Contribution to the National Exchequer

BPMPLC has been recognized by the National Board of Revenue (NBR) as the highest corporate taxpayer in the paper sector for several consecutive years. Over time, the company has created substantial direct and indirect employment opportunities, strengthening

BDT
607.97mn.
contributed
to national
exchequers

its role as a major contributor to Bangladesh's socio-economic development. BPMPLC's contributions extend beyond employment. Through continuous investment in production capacity and consistent tax payments, the company plays a significant role in national growth and development. In FY 2024–2025, BPMPLC contributed BDT 607.97 million to the national exchequer in the form of VAT, Advance Income Tax, Customs Duties, Supplementary Duty, TDS, VDS, Regulatory Duty, and other duties through it is decreased the previous FY.

Key Operating and Financial Data of the Last Five Years

In accordance with the regulatory obligations of key operating and financial data of the last five years appended in **page no. 75** of this annual report.

Share Capital

The authorized capital of BPMPCL is BDT 5,000.00 million. The issued, subscribed and paid-up share capital of the company is BDT 1,737.91 million which has been the accumulated total by the Sponsors, Directors, Institutional and General Public and the face value of share BDT 10/- each.

Financial Year

The Company follows the July–June period as its financial year, in accordance with which all financial records, statements, and reports are prepared and presented for the period under review.

Report on Financial Statements

Financial Statements

The financial statements of BPMPCL for the year ended 30 June 2025 have been prepared and audited in compliance with the Companies Act, 1994, Securities & Exchange Commission Rules, 1987, Listing Regulations-2015 of both Dhaka and Chittagong Stock Exchanges, as well as IFRS, IAS, and IVS. We believe that these financial statements present a true and fair view of the Company's financial position, performance, and all transactions during the period under review. All financial indicators included in these statements reflect authenticity and reliability.

The Board of Directors has approved the financial statements for the Financial Year 2024-2025 in its board meeting which held on 28 October 2025 and authorized the for issue to the statutory Audirors' and the Auditors has received the DVC number for report on 29 October 2025 due to it name change into PLC. Compliance with regulatory guidelines is detailed in Annexure-A, **page 93** of this Annual Report.

Going Concern

BPMPCL is prepared and presented as a going concern, as affirmed by the Board of Directors. The financial statements have been prepared on a going concern basis, incorporating appropriate inquiries and analyses to ensure that the Company has adequate resources to continue its operations. The statements confirm that sufficient business opportunities exist to justify BPMPCL's going

concern status, as noted in Notes to Accounts 3.24 and 51. This assumes the Company will be able to meet its mandatory repayment obligations under banking facilities, as disclosed in Notes to Accounts no. 18 and 22, **pages 144 and 146**.

Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with IAS- 7. Cash flows from operating activities have been presented using the direct method.

Statement of Changes in Equity

The Statement of Changes in Equity has been prepared in accordance with IAS 1. Presentation of Financial Statements, reflecting all changes in equity for the period under review.

Related Party Transactions

BPMPCL ensures strict compliance with applicable laws and follows a code of conduct emphasizing ethical behavior, accountability, and transparency. Detailed information regarding related party transactions is disclosed in Notes to Accounts no. 38 of the financial statements in this report.

Risk Management and Internal Control System

Risk is inherent in every aspect of business operations, and effective risk management is therefore essential

Key Risk Factors

Financial Risk	Operational Risk	Policy Change Risk
Transformation Risk	Industry Risk	Technological Risk

for the proper governance and sustainability of the Company. Although the sector holds significant growth potential, it is also exposed to several industry-specific risk factors. Every business faces uncertainties, such as price volatility, currency fluctuations, inflation, economic recession, financial losses, catastrophic events, and other undesirable outcomes that arise from the absence of

Internal Control System

Audit Committee	Nomination & Remuneration Committee
Executive Committee	Compliance Committee

complete certainty and the presence of multiple possible scenarios. Despite strong supply and demand prospects for paper and allied products, the industry is still subject to several key risks factors.

BPMPLC is duly concerned about the risk management and internal control system of the company. Different risk factors related to the business and management perception in this regard about their mitigation. The internal control system comprises a set of rules, policies, guidelines, and procedures that an organization implements to provide direction, enhance operational efficiency, and ensure strict adherence to established policies. To achieve its strategic objectives, BPMPLC has established an effective internal control framework that supports strategic decision-making through reliable financial and managerial reporting. This system ensures comprehensive financial oversight while maintaining compliance with all relevant policies, guidelines, laws, and regulations.

Dividend and Disbursement Policy

BPMPLC has always placed strong emphasis on maintaining full compliance with all applicable provisions, guidelines, and standard practices within the industry when declaring dividends. The Company consistently prioritizes the interests of its shareholders above all other considerations and remains committed to sharing its profits and gains with the rightful owners of the Company whenever feasible.

However, considering the prevailing economic challenges, the need for future risk mitigation, and in the greater interest of the Company's long-term sustainability, the Board of Directors has deemed it prudent not to propose any dividend for the shareholders for the financial year ended 30 June 2025. Accordingly, the Board has recommended and proposed "No Dividend" for all ordinary/general shareholders of the Company for the said period. This recommendation shall be placed before the shareholders for approval at the 32nd Annual General Meeting. The Record Date for the 32nd general meeting of this company has been fixed on 19 November 2025. Further details regarding the dividend recommendation can be found in Note No. **49 & Page 82** of this Annual Report.

Valued Shareholders

Shareholders are the true owners of the Company and play a vital role in its financing, operations, governance, and control. They

**Shareholders
as Recorded
13,041 nos.**

contribute to the Company's activities both directly and indirectly. The primary consideration of the Board has always been the protection of shareholder interests and enhancing shareholder value.

As of the **Record Date**, 19 November 2025, the Company had a total of 13,041 shareholders. Detailed information about the shareholders is provided on **page 78** of this Annual Report.

Protect the Minority Shareholders' Interest

The Board of Directors has devoted its utmost efforts to ensure fair and equitable treatment for all shareholders, including minority shareholders. To protect their interests, the Company has implemented various measures to strengthen accountability and transparency, while establishing practices that ensure prompt service to small investors and minority shareholders. BPMPLC has maintained timely and accurate communication of all strategic and operational information in accordance with regulatory directives, ensuring that minority shareholders are informed as and when required. To further enhance communication and accessibility, the Company disseminates important updates and strategic decisions through widely used public channels to keep shareholders aware of its developments and activities.

In addition, the management regularly uploads all relevant information on the Company's official website and monitors the Investors' Relations Complaint Cell on a routine basis through the following link: **www.bashundharapapermills.com/investorsrelation/complaincell**.

Board of Directors

To composition the board, the company always emphasizes the capability, qualification and efficiency of each director individually since incorporation with the compliance to protect interest of its stakeholders. And take the pleasure to inform you that –

Composition of Board

The Board of Directors closely monitors the overall activities of the top management team, ensuring that operational decisions are made timely, necessary actions are taken, and long-term value is optimized. The Board of BPMPLC consists of five (5) Directors, including three (3) Non-Executive Directors elected by the Sponsor Shareholders/ Members in the general meetings, one (1) Independent Director, and the Chief Executive Officer serving as the Executive Director on the Board.

The Chairman and the Chief Executive Officer of BPMPLC are held by two separate individuals, a practice that has been in place since the incorporation of the Company. This separation of roles was duly maintained during the Financial Year 2024-2025, ensuring proper governance and clear delineation of responsibilities. The resumes of the Chairman and the Chief Executive Officer are provided at the beginning of this Annual Report.

The Board of Directors of BPMPLC functions independently and performs its duties and responsibilities without any interference. The Terms of Reference for the Directors are clearly defined, ensuring clarity of roles and responsibilities. During the year under review, the members of the Board discharged their duties and responsibilities independently, maintaining the highest standards of governance and accountability.

The Board of Directors of BPMPLC operates independently and is responsible for ensuring that the company's affairs and operations are conducted in the right direction through collective decision-making. The Board also ensures that the interests of shareholders and stakeholders are appropriately balanced in accordance with regulatory guidelines. The Terms of Reference for Board members have been clearly laid down, and the Board ensures strict compliance with these provisions.

The roles and responsibilities of the Directors are guided by the Corporate Governance Code, aligned with the Company's goals, objectives, values, standards, and obligations to shareholders and other stakeholders, which are fully understood and diligently met. The resumes of the current Board members are provided on **page 49** of this Annual Report.

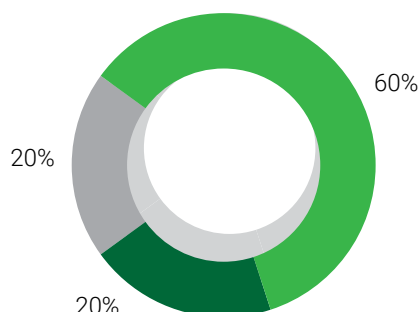
The meetings of the Board of Directors were held at regular intervals to enable the Directors to effectively discharge their responsibilities, maintain oversight of the Company's overall operations, strategies, and policies, and monitor the exercise of delegated authorities. These meetings also provided opportunities for individual Directors to report on their respective areas of responsibility.

Shareholding Pattern

The shareholding pattern of BPMPLC at the year ended June 30, 2025, appended in Annexure- 1, **page no. 70** of this annual report.

Directors' Board Meeting Attendance

In accordance with the relevant rules, procedures, and the provisions of the Bangladesh Secretarial Standards (BSS), the Board of Directors of the Company has conducted its meetings in full compliance with its governing documents.



- Non-Executive Director
- Independent Director
- Executive Director

The Board has continued its practice of making collective decisions through formal deliberations, ensuring transparency and accountability in all actions. During the period under review, a total of eleven Board Meetings of the Board of Directors were held. The attendance status of the Directors is presented in Annexure-2 on **Page 71** of this Annual Report.

Directors' Remuneration

During the period under review, the members of the Board of Directors of BPMPLC including the Independent Director did not receive any remuneration from the company.

Appointment and Retirement of Directors

Non- Executive Directors

In compliance with the Companies Act 1994, the Board of Directors of the Company remains fully committed to collectively guiding and directing the affairs of the Company while safeguarding the interests of all stakeholders. During the year under review, the Board not only addressed key business and financial matters but also dealt with various issues relating to corporate governance, regulatory compliance, social responsibility, and corporate ethics.

In accordance with the provisions of Article No. 100 of the Articles of Association of the Company, the following two (02) Non-Executive Directors are retiring by rotation at the 32nd Annual General Meeting. Both Directors are eligible for re-appointment under Article No. 101 of the said Articles of Association: (i) Mr. Ahamed Akbar Sobhan and (ii) Mr. Md. Imrul Hassan.

The Board of Directors has recommended the re-election of the retiring Directors and has placed the matter before the shareholders at this 32nd Annual General Meeting for their kind consideration and approval.

Appointment of Independent Directors

According to the Bangladesh Securities and Exchange Commission's Corporate Governance Code as issued under the Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03/06/2018 every listed company must appoint the Independent Directors, to be 1/5th of the Board of Directors size, as the members of the Board of Directors. In addition, the Commission has directed to appoint at least two Independent Director including one female Independent Director for each company.

It is prescribed in the relevant Notification that Independent Directors shall possess adequate knowledge, integrity, and professional competence to ensure compliance with all applicable financial, regulatory, and corporate laws, and shall be capable of making significant and meaningful contributions to the Company's business operations. Moreover, each Independent Director must have a minimum of twelve (12) years of corporate management or professional experience. In compliance with the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC), the Company has appointed an experienced corporate leader with proven professional expertise as its Independent Director. In addition, the Board of Directors is actively considering the appointment of another Independent Director to further strengthen the Company's governance structure. The resume of the present Independent Director is presented earlier in this Annual Report on **Page 54**.

Audit Committee

In accordance with the directives of the Bangladesh Securities and Exchange Commission (BSEC) regarding the Corporate Governance Code, as per its Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, the Board of Directors of the Company reconstituted

an Audit Committee with clearly defined Terms of Reference.

The Audit Committee is responsible for reviewing the results of audits with both management and external auditors, including all matters that are required to be communicated under generally accepted auditing standards. During the period under review, the Audit Committee was comprised of the following members:

- **Mr. Mostafa Azad Mohiuddin**, Independent Director -(Chairman of the Committee)
- **Mr. Md. Imrul Hassan**, Director-(Member)
- **Mr. Md. Nazmul Alam Bhuiyan**, Nominated Director -(Member)
- **Mr. M. Mazedul Islam**, Company Secretary -(Member Secretary of the Committee.)

The Committee performed its duties in line with the roles and responsibilities prescribed under the Corporate Governance Code 2018 (CGC-2018). Details of the Committee meetings and attendance are presented in Annexure-2, and the Report of the Audit Committee is included in this Annual Report on **Page 86**.

Nomination & Remuneration Committee

In compliance with Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 regarding the Corporate Governance Code of the Bangladesh Securities and Exchange Commission (BSEC), BPML has reconstituted the Nomination & Remuneration Committee during the period under review, in accordance with the roles and responsibilities prescribed under CGC-2018.

The Committee comprises the following three Non-Executive Directors:

- **Mr. Mostafa Azad Mohiuddin**, Independent Director -(Chairman of the Committee)
- **Mr. Md. Nazmul Alam Bhuiyan**, Nominated Director of East West Property Development (Pvt.) Ltd.-(Member)
- **Mr. Md. Imrul Hassan**, Director-(Member) and
- **Mr. M. Mazedul Islam**, Company Secretary -(Member Secretary of the Committee.)

Details of the Committee meetings and attendance are provided in Annexure-2 of this Report. The Report of the Nomination & Remuneration Committee is appended in this Annual Report on **Page 90**.

Compliance Committee

In addition to its other Board Committees, the Board of Directors has established a committee responsible for overseeing the Internal Control System of the Company. This Committee is composed of top management executives with expertise in finance, corporate law, and compliance, covering both internal and external matters.

The Committee comprises the following three members:

- **Mr. Md Mustafizur Rahma, FCA**, Chief Executive Officer (Chairman of the Committee)
- **Mr. Mohammed Kamrul Hassan**, Chief Financial Officer
- **Mr. M. Mazedul Islam**, Company Secretary

The senior executives of the company are empowered by the Board of Directors to coordinate and ensure all-logistic support with the entire activities of the internal control and risk management system.

Executive Committee

To ensure and make the internal control system meaningful and effective, the Board of Directors has engaged the Executive Committee. The committee consists of seventeen senior executives of the BPMPCL and the Group.

Mr. Md. Mustafizur Rahma, FCA, Chief Executive Officer of the Company is the Chairman and Mr. M. Mazedul Islam, Company Secretary act as the Member Secretary of this committee. The senior executives of the company are empowered by the Board of Directors to coordinate and ensure all-logistic support with the entire activities of the internal control and risk management system.

Statuary Auditors

The existing statutory auditors - M/S. K.M Alam & Co., Chartered Accountants who were appointed at the 31st Annual General Meeting and have completed their responsibilities during the period under review and are going to complete their consecutive three years' service. As per the provision it is required to appoint new auditors for FY 2025-2026. Meanwhile the company has received four of proposal/express of interest to act as auditors i.e (i) M/S. Syful Shamsul Alam & Co., Chartered Accountants; (ii) M/S. Hussain & Co., Chartered Accountants; (iii) M/S. Ahmed Zaker & Co., Chartered Accountants.; and (iv) M/S. Zoha Zaman Kabir Rashid & Co., Chartered Accountants.

The Board of Directors of BPMPCL has recommended for the appointment of M/S. Zoha Zaman Kabir Rashid & Co., Chartered Accountants. Chartered Accountants for the Financial Year 2025-2026. In view of this, the Board of Directors has decided to place the matter of appointment of the Statutory Auditors of the company for the Financial Year 2025-2026 at a fee of BDT 5,00,000/- (Five Lac) including AIT & VAT for its approval by the Shareholders in this 32nd Annual General Meeting.

Executives' Shareholdings Status

The shareholdings position of the top Executives, Governance Officers, their spouses and children (minor) as on 30 June,2025 has been appended in Annexure-1, **page no. 70** of this annual report.

Management Discussion and Analysis

The Management's Discussion and Analysis (MD&A), signed by the Chief Executive Officer and Chief Financial Officer, provides a detailed analysis of the Company's financial position and operational performance. It also includes a concise discussion of the significant changes in the financial statements during the period under review. The MD&A is appended on **Page 72** of this Annual Report.

Certification from CEO and CFO

The certification of the CEO and CFO as guided by the CFO to the Board on the correctness and fair presentation of financial statements is appended in **page no. 93** of this annual report.

Corporate Governance and Compliance Framework

The Board of Directors of BPMPCL believes that a robust corporate governance framework is essential in today's progressive and competitive business environment. Effective corporate governance allows the Company to demonstrate its strengths transparently, thereby enhancing accountability and promoting ethical conduct. In the current business landscape, both investors and customers hold companies to exceptionally high standards. Transparency, integrity, and accountability in operations are therefore critical, as shareholders and consumers expect companies to operate responsibly and ethically.

The framework of corporate governance comprises a set of Rules, Practices, and Processes that define how a company is governed. This framework is designed to balance the interests of a Company's many stakeholders, including shareholders, management, customers, suppliers, financiers, government, and the community. Because of that, the framework will always dictate how these groups should interact with each other while running the company. It's the ultimate foundation without which a company cannot hope to function correctly.

Focused factors of Corporate Governance Frameworks

CG Code of BSEC and Companies Act 1994 outlines

Board of Directors and Executive Committee

Audit, NRC and Compliance Committee

Strategic Business Plan and Performance

Risk Management and Internal Control

Stakeholders Relationship

Corporate Ethics and Cultural

Management Information System and Disclosures

Standard Practice in Global and Local

The Board acknowledge the corporate governance which aimed for increase of the accountability of a company, ensuring of transparency within a company. It is used for operating, controlling and structuring of a company as a tool with a view to achieve long term strategic goals to satisfy shareholders, creditors, employees, customers and suppliers, complying with the legal and regulatory requirements.

Compliance of Corporate Governance and Code Reporting

After conducting a thorough observatory audit, the Company obtained a Certificate of Compliance regarding corporate governance from M/S. Haruner Rashid and Associates, Chartered Secretaries & Management Consultants during the year. The Compliance Certificate is provided in Annexure-B, and the Corporate Governance Code Status Report for the Financial Year 2024-2025 is presented in Annexure-C, on **Pages 95 and 96**, respectively, of this Annual Report.

Appointment of Compliance Auditors

The existing Compliance Auditors, M/S. Rashid and Associates, Chartered Secretaries & Management Consultants, were appointed at the 31st Annual General Meeting and have successfully completed their responsibilities during the period under review. The Auditors have expressed their willingness to continue and are eligible for reappointment.

The Board of Directors has recommended the re-appointment of M/S. Haruner Rashid and Associates, Chartered Secretaries & Management Consultants for the Financial Year 2025-2026 to conduct the compliance audit and certification on corporate governance. Accordingly, the Board proposes the re-appointment of the Corporate Governance Compliance Auditors of BPMPLC for the Financial Year 2025-2026, at a fee of BDT 100,000/- (One Lac) excluding VAT, for approval by the Shareholders in this 32nd Annual General Meeting.

Award and Certifications

Recognition and awards serve as a powerful motivation for both individuals and organizations. While everyone seeks acknowledgment for their efforts, only those who demonstrate exceptional performance and capability are truly deserving. Over the past three decades, BPMPLC has received numerous certifications, recognitions, and awards for producing high-quality products. BPMPLC regards these achievements not only as a recognition of the Company's efforts but also as a testament to the support of its consumers, patrons, business partners, and well-wishers. In this year BPMPLC was awarded 15th ICMAB Best Corporate Bronze award in Engineering & Other Manufacturing Category.

Corporate Social Responsibility

Corporate Social Responsibility provides an opportunity for every organization and its employees to contribute meaningfully toward the betterment of society, the environment, and the nation. While we all work for our own progress, there is a unique sense of fulfillment and pride in doing something for others. Bringing a smile to the lives of the underprivileged—such as through initiatives like educating children in rural communities—brings immense satisfaction and reinforces our sense of purpose.

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Contributed to this
FY

At BPMPLC, we firmly believe in the importance of society and the environment in shaping our lives and our business.

It is our moral and social obligation to extend a helping hand to those who are less privileged and in need of support. CSR offers us a structured platform to contribute toward making society a better and more sustainable place to live. BPMPCL has consistently been a front-runner in social welfare activities, aligning its initiatives with the guiding philosophy of the Bashundhara Group “For the People, For the Country.” Two of BPMPCL’s notable philanthropic arms, the Bashundhara Foundation and the Bashundhara Special Children Foundation, have been instrumental in driving humanitarian efforts to new heights. These foundations work tirelessly to improve the lives of the poor, the underprivileged, and differently abled individuals across the country. During the Financial Year 2024-2025, BPMPCL spent BDT 21.04 million on CSR activities through various sectors and organizations, almost same amount compared to the previous financial year.

Acknowledgements

I would like to extend my sincere appreciation to our customers and shareholders for their excellent cooperation, unwavering support, and continued confidence in BPML as their preferred choice. I look forward to their continued support and collaboration in the future. The Board of Directors also wishes to express special thanks and gratitude to all well-wishers, patrons, and valued shareholders for their commendable support and patronage, without which the Company could not have achieved its objectives.

We, the Board of Directors, convey our heartfelt regards and gratitude to the Government of Bangladesh, the Ministry of Commerce and Industries, Bangladesh Bank, Bangladesh Investment Development Authority, National Board of Revenue, Bangladesh Securities & Exchange Commission, Registrar of Joint Stock Companies and Firms, Dhaka Stock Exchange, Chattogram Stock Exchange, Central Depository Bangladesh Limited, the Chief Controller of Export and Import, as well as all Banks and Non-Bank

Financial Institutions for their continued support and cooperation during the year.

I also extend appreciation to the Management for their focused efforts and excellent teamwork, and to all employees of BPMPCL for their dedication, hard work, and services. Their commitment has enabled the Company to accomplish its goals and establish a legacy of three decades of meaningful achievements and success.

Dear Respected Members,

In conclusion, I would like to note that the Government of Bangladesh has implemented several effective packages, strategies, and policies to address the ongoing economic challenges. In response to current market demands, the Company has engaged its efficient management and workforce to innovate new products, explore new export destinations, diversify offerings, and enhance quality. I remain cautiously optimistic about the future, and with the continued cooperation of all our stakeholders, we are confident in our ability to protect stakeholder interests, uphold good governance, and overcome the present economic challenges.

It is a privilege that our efforts are supported by our members, patrons, and stakeholders during the period under review. We remain hopeful and look forward to their continued cooperation as we sustain our legacy through these testing times.

With sincere regards.

On behalf of the Board of Directors

Sd/-

Ahmed Akbar Sobhan
Chairman

In accordance with the Corporate Governance Guidelines-2018 issued by BSEC the Pattern of Shareholding of the Bashundhara Paper Mills PLC as presented as on 30 June 2025, which is an integral part of the Director's Report of this annual report:

i) Parent/Subsidiary/Associated companies and other related parties:

Sl. No.	Name of Shareholder	Relation With Company	Nos. of Shares held	Remarks / Percentage
Not Applicable				

ii) Shareholding status of Directors/CEO/CS/CFO/Head of Internal Audit and their spouses and minor children:

Sl. No.	Name	Position in Company	Nos. of Share held & Percentage		
			Self	Spouse	Children-Minor
1.	Mr. Ahmed Akbar Sobhan	Chairman	40,00,000nos. 2.30%	58,85,200nos. 3.40%	Nil
2.	Mr. Md. Imrul Hassan	Director	40,02,000nos. 2.31%	Nil	Nil
3.	Mr. Md. Nazmul Alam Bhuiyan Nominated by- EWPD	Director	10,10,50,575nos. 58.14%	Nil	Nil
4.	Mr. Mostafa Azad Mohiuddin	Independent Director	127,000nos. 0.07%	121,000nos. 0.07%	Nil
5.	Mr. Md. Mustafizur Ramman FCA	Chief Executive Officer	Nil	Nil	Nil
7.	Mr. Mohammed Kamrul Hassan	Chief Financial Office	Nil	Nil	Nil
8.	Mr. Mohammed Eleas	HIAC	Nil	Nil	Nil
9.	Mr. M. Mazedul Islam	Company Secretary	Nil	Nil	Nil

iii) Shareholding status of Top Five salaried persons other than CEO, CFO, CS and HIA:

Sl. No.	Name	Position in Company	Nos. of Share held		
			Self	Spouse	Children-Minor
1.	Mr. S.M Sorowar	Head of Project, Unit- 1	Nil	Nil	Nil
2.	Mr. Md. Shamshad Malik	Head of Project, Unit- 2	Nil	Nil	Nil
3.	Mr. Md. Abul Hasan	Head of Project, Unit- 3	Nil	Nil	Nil
4.	Mr. Sifat Jahan Nur	Chief Information Officer	Nil	Nil	Nil
5.	Mr. Muhammad Manjur Hossain	HOD (Export)	Nil	Nil	Nil

iv) Shareholders holding ten percent or more voting interest in the Company:

Sl. No.	Name of Shareholder	Relation With Company	Nos. of Shares held	Remarks / Percentage
1.	East West Property Development Pvt. Ltd.	Director	10,10,50,575	58.14%

Annexure-2

In accordance with the regulatory directives and to ensure good governance several meetings of BPMPCL were held during the financial year 2024-2025. The numbers of meetings held and attendances at the meeting by the members are appended below:

1. Board meeting and attendance during the year ended June 30, 2025

Sl. No.	Name of Directors	Position in the Company	Meetings Attended	Attendance/ Remarks
1.	Mr. Ahmed Akbar Sobhan	Chairman	11/11	100%
2.	Mr. Md. Imrul Hassan	Director	10/11	90%
3.	Mr. Md. Nazmul Alam Bhuiyan	Director	10/11	90%
4.	Mr. Mostafa Azad Mohiuddin	Independent Director	6/11	60%
5.	Mr. Md. Mustafizur Ramman FCA	Chief Executive Officer	11/11	100%

2. Audit Committee meeting and attendance during the year ended June 30, 2025

Sl. No.	Name of Directors	Position in Company	Position In the Committee	Meetings Attended	Attendance/ Remarks
1.	Mr. Mostafa Azad Mohiuddin	Independent Director	Chairman	4/4	100%
2.	Mr. Md. Imrul Hassan	Director	Member	4/4	100%
3.	Mr. Md. Nazmul Alam Bhuiyan	Director	Member	4/4	100%
4.	Mr. M. Mazedul Islam	Company Secretary	Member Secretary	4/4	100%

3. Nomination and Remuneration Committee meeting and attendance during the year ended June 30, 2025

Sl. No.	Name of Directors	Position in Company	Position In the Committee	Meetings Attended	Attendance/ Remarks
1.	Mr. Mostafa Azad Mohiuddin	Independent Director	Chairman	1/1	100%
2.	Mr. Md. Imrul Hassan	Director	Member	1/1	100%
3.	Mr. Md. Nazmul Alam Bhuiyan	Director	Member	1/1	100%
4.	Mr. M. Mazedul Islam	Company Secretary	Member Secretary	1/1	100%

4. Compliance Committee meeting and attendance during the year ended June 30, 2025

Sl. No.	Name of Directors	Position in Company	Position In the Committee	Meetings Attended	Attendance/ Remarks
1.	Mr. Md Mustafizur Rahma FCA	Chief Executive Officer	Member	4/4	100%
2.	Mr. Mohammed Kamrul Hassan	Chief Financial Officer	Member	4/4	100%
3.	Mr. M. Mazedul Islam	Company Secretary	Member Secretary	4/4	100%

MANAGEMENT DISCUSSION AND ANALYSIS

The Management of the Bashundhara Paper Mills PLC is pleased to present the Management's Discussion and Analysis for the Financial Year 2024-2025 as per Condition no. 1(5)(xxv) of the Corporate Governance Code-2018.

a) Accounting policies and estimation for preparation of financial statements:

The Financial Statements of the Company have been prepared in accordance with the International Financial Reporting Standards (IFRSs) and the Companies Act, 1994, along with other applicable laws of Bangladesh. Cash flows from operating activities have been presented using the Direct Method, as required by the Securities and Exchange Rules, 1987. These Financial Statements have been prepared on a historical cost basis, except for debt and equity financial assets and contingent consideration, which are measured at fair value. Comparative information for the previous period has been provided.

In January 2018, the Institute of Chartered Accountants of Bangladesh (ICAB) adopted the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) as IFRSs in Bangladesh. Details of the significant accounting policies are presented in Notes 2.6.1 and 3.00 to the financial statements.

b) Changes in accounting policies and estimation:

Except for the changes described below, the Company has consistently applied its accounting policies to all periods presented in the Financial Statements for 2024–2025. IFRS 16 eliminates the previous dual accounting model for leases (operating and finance leases) and introduces a single, on-balance-sheet accounting model similar to the former finance lease treatment. Issued in January 2016, IFRS 16 replaced the guidance previously provided in IAS 17 Leases and became effective for annual reporting periods beginning on or after 1 January 2019. Details of the significant accounting policies are provided in Note 3.26 to the Financial Statements.

c) Comparative analysis of financial performance:

The key indicators of the financial performance are stated below:

Figure in BDT mn.

Particulars	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Revenue	6,038	13,159	13,188	11,238	9,283
Gross Profit	369	2,551	2,615	2,250	1,923
Profit Before Tax	930	2,962	2,993	2,744	2,407
Profit After Tax	(3,299)	192	455	508	411
Shareholders' Equity	10,195	13,540	13,629	13,070	8,006
Total Assets	39,704	42,642	37,830	34,854	28,173
Total Current Assets	11,548	13,570	11,658	10,759	10,075
Total Current Liabilities	11,699	11,321	9,473	7,314	7,238
Current Ratio	0.99	1.20	1.23	1.47	1.39

d) Compare such financial performance with the peer industry scenario:

Figure in BDT mn.

Particulars	BPMPCL 2024-2025	Monospool 2024-2025	Sonali Paper 2024-2025	HPPMPCL 2024-2025
Revenue (Turnover)	6,037.79	1747.90	2,826.66	1041.52
Gross Profit	368.74	482.77	461.55	159.78
Operating Expenses	(680.27)	(58.87)	(75.06)	(76.22)
Financial Expenses	(3,785.76)	(259.09)	(100.63)	(67.24)
Net profit before tax	(4,046.00)	158.60	283.80	17.47
Net Profit After Tax	(3,299.14)	128.27	236.06	1.41
Earnings per Share	(18.98)	3.76	7.17	0.07

Cash flow Movement

Figure in BDT mn.

Particulars	BPMPCL 2024-2025	Monospool 2024-2025	Sonali Paper 2024-2025	HPPMPCL 2024-2025
Cash generated by operating activities	1,463.39	(117.45)	707.78	97.74
Income taxes paid	83.01	25.43	37.88	3.83
Interest paid	3,782.98	-	-	-
Net cash (used in)/generated by operating activities	943.43	(142.88)	(489.61)	(93.91)
Net cash (used in)/ generated by investing activities	(281.77)	(162.07)	(399.45)	(46.15)
Net cash (used in)/generated by financing activities	(1,075.99)	308.88	(164.21)	(3.18)
Net increase in cash and cash equivalents	(414.33)	3.94	(74.05)	44.58
Cash and cash equivalents at the beginning	478.64	56.55	197.53	13.55
Cash and cash equivalents at the end	64.31	60.49	123.48	58.12

e) Financial and economic scenario of the country and the global:

Bangladesh Scenario

Bangladesh's economic outlook for 2025 remains mixed. GDP growth is expected to increase to around 4.8% in FY26, following an estimated 4.0% in FY25, supported by strong export performance and record remittance inflows. Despite these positive drivers, the economy continues to face significant challenges, including persistent inflationary pressures, a widening fiscal deficit resulting from weak tax revenue collection, and long-standing structural constraints affecting the investment climate. Although international lenders including the IMF, World Bank, and ADB offer slightly differing growth projections, they unanimously emphasize the need for ambitious reforms to ensure sustainable and inclusive economic growth.

The recovery projected in the second half of FY25 is driven by robust export momentum, historically high remittance inflows, and an improvement in foreign exchange reserve levels. For FY25, GDP growth is estimated at approximately 4.0%, with forecasts for FY26 ranging from 4.8% (World Bank) to 4.9% (IMF). The World Bank expects growth to accelerate further to 6.3% in FY 27. Inflation—currently a major macroeconomic concern—is anticipated to ease to around 8.8% in FY26 (IMF), supported by tighter monetary policy and reductions in food import duties.

Global Scenario

The global economy is adjusting to a landscape reshaped by recent policy measures. Although some of the more extreme tariff increases have been moderated, the overall environment remains volatile. As a result, the latest World Economic Outlook (WEO) revises global growth upward relative to the April 2025 WEO, but growth remains below pre-policy-shift expectations. Global GDP is projected to slow from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026. Advanced economies are expected to grow around 1.5%, while emerging market and developing economies are projected to grow slightly above 4%. Inflation is forecast to continue declining worldwide.

Risks to the outlook are skewed to the downside. Prolonged uncertainty, heightened protectionism, and labor-supply shocks could further weaken growth. Fiscal vulnerabilities, possible financial market corrections, and institutional erosion threaten broader stability. Although global inflation is set to keep easing, core inflation may fall only gradually. Emerging markets expected to see a modest slowdown in 2025, and persistent geopolitical tensions remains significant risk. Policymakers are urged to restore confidence through credible, transparent, and sustainable actions.

f) Risks and concerns related to the financial statements and mitigation plan:

As one of the country's leading manufacturing companies, BPMPLC is exposed to a wide range of financial and industry-related risks. The Company places strong emphasis on managing and mitigating these risks through a series of policies, procedures, and control practices embedded within its financial reporting framework. These measures are designed to address key financial reporting risks, including those arising from changes in the business environment or updates to accounting standards.

The Board of Directors, along with its sub-committees and other governance bodies, has taken all necessary steps to identify, evaluate, and mitigate potential risks. Detailed disclosures on risks and concerns related to the financial statements are presented in Note 52.00 of the financial statements.

g) Future plan or projection or forecasts:

BPMPLC has planned to modernize several pieces of production machinery, a move expected to enhance product quality and strengthen the Company's competitive positioning through improved pricing capability. The Research and Development Division continues to make significant efforts to diversify the product portfolio, building on the existing range of products. In addition, the Company is actively exploring new export markets to expand its global footprint. To safeguard financial stability amid future uncertainties, the Board of Directors has recommended no cash dividend for the year.

Sd/-

Md. Mustafizur Rahman FCA
Chief Executive Officer

PERFORMANCE IN LAST FIVE YEARS

Financial of Highlights of Last Five Years of Bashundhara Paper Mills PLC including FY 2024-2025

Financial Position

Figure in BDT mn.

Particular	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Paid-up-Capital	1,737.91	1,737.91	1,737.91	1,737.91	1,737.91
Shareholders' Equity	10,195.19	13,539.99	13,629.25	13,070.44	8,005.83
Total Assets	39,703.73	42,641.79	37,829.96	34,854.11	28,172.63
Total Liabilities	29,508.54	29,101.81	24,200.71	21,783.66	20,166.79
Working Capital	1,572.41	1,572.41	2,910.09	1,824.83	1,266.26
Capital Employed (times)	1.73	0.91	0.95	0.54	0.50

Operating Performance

Particular	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Revenue	6,037.79	13,158.97	13,188.22	11,237.96	9,282.85
Gross Profit	368.74	2,551.07	2,615.39	2,250.35	1,922.83
Income from Operating	(260.24)	2,045.73	2,077.18	1,856.30	1,425.26
Profit Before Int., Tax & Dep.	930.19	2,962.03	2,993.47	2,743.73	2,407.48
Net profit after Tax	(3,299.14)	191.50	455.01	507.84	411.19

Financial Ratio

Particular	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Current Ratio	0.99	1.20	1.23	1.47	1.39
EBIT to Net Interest Cover (times)	(0.07)	1.22	1.51	1.61	1.43
Debt to Equity	2.89	2.15	1.78	1.67	2.52
Gross Profit Margin	6.1%	19.39%	19.83%	20.02%	20.71%
Operating Profit Margin	-4.3%	15.55%	15.75%	16.52%	15.35%
Net profit Margin	-54.6%	1.46%	3.45%	4.52%	4.43%

Market Performance

Particular	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Face value per Share	10	10	10	10	10
Dividend on Paid up Capital	0%	0%	11%	10%	12%
NAV per Share	57.82	77.06	77.54	74.31	45.81
Earnings per Share	(18.98)	1.10	2.62	2.92	2.37
Price Earnings Ratio (P/E Ratio)	(1.70)	75.45	31.70	18.49	18.81

DIVIDEND HISTORY

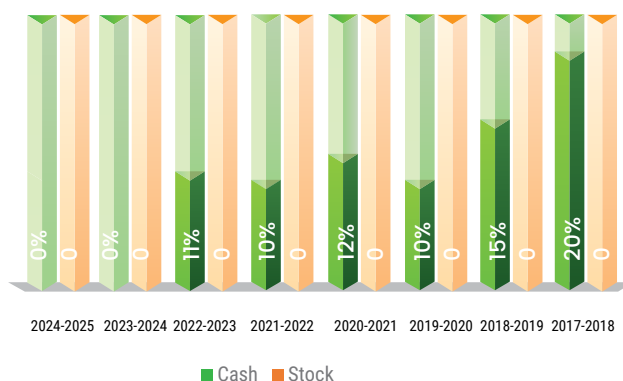
SINCE LISTING

The Board of Directors are the custodian to protect the interest of its Shareholders. The declared, approved and paid dividend information of Bashundhara Paper Mills PLC for the General Shareholders/Investors since listed at stock exchanges.

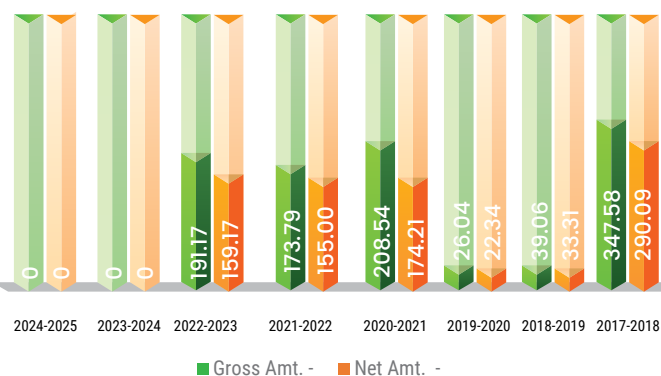
The details of the Annual General Meeting and Dividend:

Sl.	FY	AGM	AGM Holding Date	Record Date	Nos. of Shareholders as on Record Date	Declared and approved Dividend		Amount in BDT			Remarks	
						Cash	Other than Cash	Gross Dividend Amt.	AIT Deducted Amt.	Net payment as Dividend Amt.	Dividend Applicability	Payment Status
1.	2024-2025	32nd	23/12/25	19/11/25	13,041	-	-	-	-	-	-	-
2.	2023-2024	31st	24/12/24	20/11/24	14,439	-	-	-	-	-	-	-
3.	2022-2023	30th	20/12/22	21/11/22	17,347	11%	Nil	191,170,585	31,999,147	159,171,437	All General Shareholders	Paid
4.	2021-2022	29th	27/12/22	22/11/22	10,133	10%	Nil	173,791,441	18,789,503	155,001,937	All General Shareholders	Paid
5.	2020-2021	28th	28/12/21	30/11/21	10,438	12%	Nil	208,549,729	34,339,263	174,210,465	All General Shareholders	Paid
6.	2019-2020	27th	24/12/20	30/11/20	13,315	10%	Nil	26,041,666	3,693,683	22,347,982	All General Shareholders (other than Sponsors, Directors & Pre IPO -Placement holders)	Paid
7.	2018-2019	26th	24/12/19	12/02/19	16,371	15%	Nil	39,062,499	5,743,099	33,319,400	All General Shareholders (other than Sponsors, Directors)	Paid
8.	2017-2018	25th	19/12/18	22/11/18	20,523	20%	Nil	347,582,882	57,488,323	290,094,559	All General Shareholders	Paid

Declared Dividend History



Dividend Payment History (Amt. in BDT mn.)



COMMUNICATION OF SHAREHOLDERS

During the FY 2024-2025 the published Notice & Price Sensitive Information (PSI) and communication channel for the Shareholder:

Sl.	Particulars	Category	Communicated through		Date
			BPMLC	Regulators	
1.	Finalize FS for FY 2023-2024 and declaration of 31st AGM	PSI	Newspapers, Online Portal, Website	DSE, CSE, BSEC, CDBL	28 Oct, 2024
2.	Un-audited FS of 1Q of FY 2024-2025 approval	PSI	Newspapers, Online Portal, Website	DSE, CSE, BSEC	14 Nov, 2024
3.	31st AGM Notice	General Notice	Newspapers, Online Portal, Website	DSE, CSE, BSEC, CDBL	27 Nov, 2024
4.	Credit Rating Report	PSI	Newspapers, Online Portal, Website	DSE, CSE, BSEC	19 Dec, 2024
5.	Un-audited FS of 2Q of FY 2023-2024 approval	PSI	Newspapers, Online Portal, Website	DSE, CSE, BSEC	30 Jan, 2025
6.	Un-audited FS of 3Q of FY 2023-2024 approval	PSI	Newspapers, Online Portal, Website	DSE, CSE, BSEC	30 April, 2025
7.	Shareholders Service	One to One	SMS, Email, Letter, Telecommunication	As required provision	Round the year

Investors Relation Contacts:

Name	Position in Company	Contact Details
Mr. M. Mazedul Islam	Company Secretary	Phone 09666443310-19
		Fax + 88 02 55037206
		E-mail mazedul.islam@bgc-bd.com
		cs.bpml@bgc-bd.com

Complain Cell: [www.bashundharapapermills.com//investors relation/complain cell](http://www.bashundharapapermills.com//investors%20relation/complain%20cell)

Business Hour: Sunday-Thursday, 9:00 AM – 4:00 PM (excluding govt. holidays)

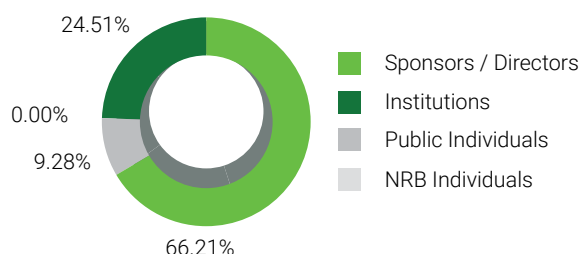
Share Office : Bashundhara Industrial Headquarter (BIHQ)
Tower-1, Plot-844, Road-12, Block-I
Bashundhara R/A, Dhaka-1229

SHAREHOLDING INFORMATION FOR INVESTORS

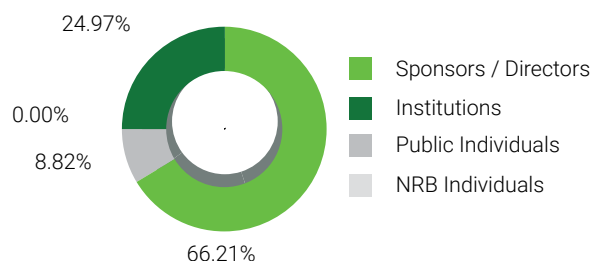
The Shareholding for the year ended 2024-2025 and as on record date mentioned below:

Sl. no	Name and Category of Shareholders	Position In Company	Shareholding as on	
			30-Jun-25	19-Nov-25
1	Mr. Ahmed Akbar Sobhan	Chairman	2.30%	2.30%
2	Ms. Afroza Begum	Sponsor	3.39%	3.39%
3	Mr. Md. Imrul Hassan	Director	2.31%	2.30%
4	Mr. Md. Nazmul Alam Bhuiyan Nominated by-EWPD	Director	58.14%	58.14%
5	Mr. Mostafa Azad Mohiuddin	Independent Director	0.07%	0.07%
6	Mr. Md. Mustafizur Ramman FCA	Chief Executive Officer	0.00%	0.00%
7	Government	Shareholders	0.00%	0.00%
8	Institutions	Shareholders	8.30%	8.82%
9	General Public	Shareholders	25.49%	24.97%
	Total		100.00%	100.00%

Shareholding Position Year ended



Shareholding Position Record Date



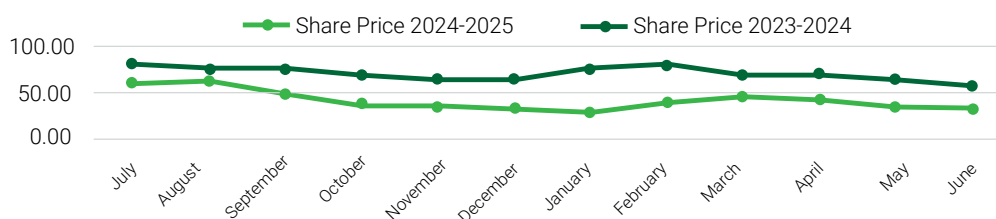
Month Wise Shareholding Information:

Month	Sponsor	Govt.	Institute	Foreign	Public
Jul-24	66.21	0.00	8.27	0.00	25.52
Aug-24	66.21	0.00	9.40	0.00	24.39
Sep-24	66.21	0.00	8.98	0.00	24.81
Oct-24	66.21	0.00	9.22	0.00	24.57
Nov-24	66.21	0.00	8.95	0.00	24.84
Dec-24	66.21	0.00	8.90	0.00	24.89
Jan-25	66.21	0.00	8.86	0.00	24.93
Feb-25	66.21	0.00	10.73	0.00	23.06
Mar-25	66.21	0.00	9.66	0.00	24.13
Apr-25	66.21	0.00	9.40	0.00	24.39
May-25	66.21	0.00	9.38	0.00	24.41
Jun-25	66.21	0.00	9.28	0.00	24.51

Share Pricing Performance in Stock Exchanges:

Month	Stock Exchanges Share Price in BDT			
	High	Low	Close	Month Average
Jul-24	61.0	58.1	58.4	59.17
Aug-24	62.4	58.0	60.6	60.33
Sep-24	49.5	47.6	48.8	48.63
Oct-24	38.8	38.0	38.1	38.30
Nov-24	34.7	31.4	33.8	33.30
Dec-24	32.5	30.7	30.9	31.37
Jan-25	29.3	28.3	28.7	28.77
Feb-25	41.5	38.9	41.5	40.63
Mar-25	46.6	41.7	43.0	43.77
Apr-25	43.1	40.5	40.9	41.50
May-25	35.9	34.3	34.7	34.97
Jun-25	33.4	32.2	32.4	32.67

Share Pricing trend in Capital Market:



Financial Calendar and Compliance on Financial Statements for July- June

1Q			2Q			3Q			4Q		
July-24	Aug -24	Sep -24	Oct-24	Nov -24	Dec -24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	June-25
Starting of FY		End-1Q	Last FY Audit, PSI- AGM	PSI-1Q	End-2Q Holding AGM	PSI-2Q, & Dividend Disbursed		End-3Q	PSI-3Q		Closing of FY

Company Website:

Each and every stakeholder of the company can access to get any information regarding the Board of Directors, Top Management, Financial Information, Price Sensitive Information, General Notice of the Company including personal Contact information from the verified website www.bashundharapapermills.com

Investors Relations and Complain Cell:

To consider the right to information of the Investors the company continually update all the related information in the website under Investors Relation. The company also maintain and monitor a complain cell through www.bashundharapapermills.com/investor relation//complain cell to protect the interest of the investors the company.

Shareholders Service Desk:

Mr. M.Mazedul Islam cs.bpml@bgc-bd.com	Mr. Mahbubur Rahman mahbubur rahman@bgc-bd.com	Mr. Md. Golam Morshed golam-morshed@bgc-bd.com
 Tel: 09666443310-19,  Fax: +88 02 55037206  Web. www.bashundharapapermills.com		

Bashundhara

DiaCare

Adult Diaper

বার্ধক্যের
সময়
হোক স্বাস্থ্যের





CORPORATE GOVERNANCE

DIVIDEND AND DISBURSEMENT POLICY

Outlook of Policy

In accordance with the Directive no. BSEC/CMMRRCD/2021-386/03 dated 14 January 2021 of Bangladesh Securities and Exchange Commission the Board of Directors of Bashundhara Paper Mills PLC has introduced the **"Dividend Distribution Policy"** for the company. To protect the interest of the shareholders of the company the Board of Directors defined the policy. The policy is well defined to disburse all types of dividends such as the interim or final per share as per the recommended by board and approved by the shareholders through general meeting. The object of this policy is to ensure dividend incomes to its shareholders on a regular and uniform basis and made long term capital appreciation for all its shareholders of the Company.

Regulatory Act and Regulation

The dividend declaration and disbursement shall be regulated by all the provision of Companies Act, 1994, Notification, Directives, Guidelines of Bangladesh Securities & Exchanges Commission, Listing Regulations-2015 of Dhaka & Chittagong Stock Exchanges, Finance Act, Income Tax Ordinances-1984 with the amendment, and the Memorandum and Articles of Association of the Company.

Approval Authority

The Board of Directors of the Bashundhara Paper Mills PLC is the recommendation authority after considering for the concern financial year then the Shareholders as on record date are the final approval authority. For the interim dividend the Board of Directors are final authority. The management are responsible for disbursement of the amount or stock as guided by the provision of the compliances of regulatory agencies.

Source of Dividend

The Board of Director shall determine the source of fund to declare the dividend both of interim and final dividend. In this consideration, the Company may source the amount of fund such as-

- > Based on financial performance of the Company, the Board of Director may consider to declare or recommend the all types of dividends to the shareholders out of the **"Profit"** for the applicable year.

- > The Company may declare or recommend the dividend from the **"Retained Earning and Reserves"** available for distribution of dividend to according to provisions of the applicable laws and guidelines.

Mode of Dividend

1. **Interim cash Dividend:** The Board of Directors may declare Interim Dividend at its absolute discretion in line with this Policy, based on profits earned as per quarterly and or half yearly through financial statements.
 - In case the Company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividend declared by the Company during the immediately preceding three financial years.
 - In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the Annual General Meeting.
2. **Yearly Cash Dividend:** Subject to approval by the shareholders in Annual General Meeting, the Board of the Company may recommend any quantum of yearly of final dividend payable to shareholders in its meeting in accordance with BSEC regulations, based on the audited financial statements of the concern year.
3. **Special Cash Dividend:** The Board of Directors may recommend any Special Dividend in special circumstances subject to the approval of the Shareholders.
4. **Stock Dividend:** The Board of Directors may recommend a percentage or ration of Stock Dividend subject to the approval of the Shareholders.

General Provision for Dividend Declaration

Subject to the relevant provisions of the Act, in the event of inadequacy or absence of profits in any year, the Company may declare dividend out of free reserves subject to the fulfillment of the following conditions such as-

- The total amount to be drawn from such accumulated profits shall first be utilized to set off the current year's loss of the Company as per Audited Financial Statements of the Company and remaining amount, if any, can then be distributed to the Shareholders.
- But in any case, the dividend amount should not be more than the last year's declared dividend amount. The balance, if any, will be kept as reserve.
- The above provision can also be overridden by the Directors for some specific reason(s) beneficial to the Company.
- The Company may pay dividends in proportion to the amount paid up capital on each share.
- That the Board of directors recommend dividend and shareholders of the company approve it in AGM, but no dividend should exceed the amount recommended by the Board.

Dividend Disbursement

The dividend shall be paid either in cash or in stock as approved. Cash dividend shall be paid through BEFTN or any electronic mode as approved by the competent authority time to time including-

- If any amount found bounced from the electronic transfer from the shareholder account, the company shall issue to account dividend warrant and shall send to respective address by registered post or courier service.
- In case of stock dividend, it shall disburse to the respective Beneficiary Owner Account to the of the shareholder.
- If there is any mismatch to disburse or credit both bank account and BO account of any shareholder, then the company keep the amount to the dividend account up to three years as reserve. After that shall take applicable measures as per the provision of BSEC and stock exchanges.

Record Date or Date of Books Closure

The Company shall announce the record date for any entitlement to get the dividend as per the provision of stock exchanges and other regulators after recommended by Board of Directors with required time bar. The record date shall disclose as the Price Sensitive Information and the national dailies as per the provision.

Dividend Fund Management

The Company may at the time of declaration of any dividend in any financial year transfer such percentage of its profit for that financial year, as it may consider appropriate, to the reserve fund of the Company in accordance with the relevant provisions of the Act, financial reporting compliances and guidelines of the BSEC-

- The Company shall be custodian of the dividend fund and bear all related expenses in this regard.
- The Company shall ensure the yearly or periodically the reconciliation of the fund as per the provision and maintain a reasonable applicable dividend payout ratio.

Disclosures

- This Dividend Distribution Policy shall be disclosed through the Company Website and incorporated in the Annual Report as well.
- The Company shall disclose all the related material information as **"Price Sensitive Information"** through website, national newspaper and the stock exchanges as well.

Modification of Policy

- This Policy shall be revised or amended in accordance with the guidelines issued by Bangladesh Securities and Exchange Commission, Audit Committee of the company or such other regulatory authority as may be authorized, from time to time by the Board of Directors.
- The Board of Director of the Company reserves its right to alter, modify, add, delete, repeal and amend any of the provisions of this Policy.

Disclaimer

This Policy does not constitute any commitment regarding the future dividends of the Company, but only represents a general view regarding the dividend policy. The statement of the Policy does not in any way restrict the right of the Board to use its discretion in the recommendation of the dividend to be distributed in the year and the Board reserves the right to depart from the policy if think deed fit. This Policy has been prepared to comply with the requirements of directives of Bangladesh Securities and Exchange Commission and to practice the good governance of the company.

অল্প যখন বড় হবার, সঙ্গে থাকুক বসুন্ধরা খাতা।



বসুন্ধরা খাতা
লেখ তোমার ভবিষ্যৎ

UNCLAIMED OR UNPAID DIVIDEND STATUS

In accordance with the directives of Bangladesh Securities and Exchange Commission vide the letter no. BSEC/CMRRCD/2021-386/03 dated 14 January 2021. The Statement has been prepared and disclosed in compliance with clause 3 (vii) of the according to the directives.

Dividend of various years remained unpaid or unclaimed due to the presence of mismatched with the name, account number, routing numbers of receiving bank and the issued dividend remained unpaid or unclaimed due to missing from shareholders or old delivery address or bank accounts and all the issues dividend warrants are yet to be deposited by the shareholders.

A summary of Dividend Declaration and Dividend amount for last Five Years:

Sl.no.	Financial Year	Approved Dividend		Amount in BDT			Remarks
		Cash	Stock	Gross Dividend	AIT Deducted	Net payment Dividend	
1.	2024-2025	-	-	-	-	-	No Dividend Declared
2.	2023-2024	-	-	-	-	-	No Dividend Declared
3.	2022-2023	11%	Nil	191,170,585	31,999,147	159,171,437	Disbursed in due date
4.	2021-2022	10%	Nil	173,791,441	18,789,503	155,001,937	Disbursed in due date
5.	2020-2021	12%	Nil	208,549,729	34,339,263	174,210,465	Disbursed in due date
Total Amount				599,553,421	88,821,596	510,731,821	

A summary of the aggregate position of Cash Dividend amount remained unpaid or unclaimed for Last Five Years:

Sl. no.	Financial Year	Net Payable Amt. for FY	Total Amount Paid	Unpaid or Unclaimed Amt.	Remarks
1.	2024-2025	-	-	-	No Dividend Declared
2.	2023-2024	-	-	-	No Dividend Declared
3.	2022-2023	159,171,437	158,388,594	782,843	Due in January 2027
4.	2021-2022	155,001,937	154,421,867	580,070	Due in January 2026
5.	2020-2021	174,210,465	173,692,240	518,226	Transferred to CMF
Total Amount		488,383,839	486,502,701	1,881,139	

In accordance with the directives of the BSEC separate bank accounts have been maintained for couple of years including considering financial year.

REPORT OF AUDIT COMMITTEE

Bashundhara Paper Mills PLC has established an independent Audit Committee in accordance with the Corporate Governance Code of the Bangladesh Securities and Exchange Commission. Since its listing on the stock exchanges, the Audit Committee has functioned as a sub-committee of the Board of Directors. The Committee is responsible for ensuring, monitoring, and reviewing the transparency and accuracy of the Company's financial statements. In compliance with Condition. 5 of the Corporate Governance Code, the Audit Committee also provides appropriate recommendations to the Board on matters related to business risks, internal controls, good governance, and the Company's overall compliance status.

Composition of the Audit Committee:

The Audit Committee of Bashundhara Paper Mills PLC (BPMPPLC) is composed of four members appointed by the Board of Directors. The Committee includes one Independent Director, two Non-Executive Directors, and the Company Secretary. As one of the core sub-committees of the Board, the Audit Committee has been entrusted by the Board to carry out its governance and compliance responsibilities effectively.

The following people acted as the Members of the Audit Committee during the FY 2024-2025:

Sl. No.	Name of Members	Position in Company	Position in Committee
1.	Mr. Mostafa Azad Mohiuddin	Independent Director	Chairman
2.	Mr. Md. Imrul Hassan	Non-Executive Director	Member
3.	Mr. Md. Nazmul Alam Bhuiyan	Non-Executive Director (Nominated)	Member
4.	Mr. M. Mazedul Islam	Company Secretary	Member Secretary

Qualifications of Members:

The members of the Audit Committee of the BPMPPLC possess adequate knowledge of business management, and all members are financially literate in accordance with regulatory requirements. They are competent enough in analyzing, interpreting, and elaborating on corporate laws, financial matters, and issues related to the Company's financial statements. The Audit Committee ensures that effective internal control mechanisms and a proper system of checks and balances are in place.

Terms of Reference:

The Terms of Reference are periodically review and revise with the concurrence of the Board of Directors of the company and clearly defines its roles and responsibility by the Board in the light of the Corporate Governance Code of BSEC. The Committee coordinates with both the Internal and External Auditors of the Company as and when required. It is empowered to examine matters related to financial management, internal controls, and other related affairs of the Company.

Roles and Responsibilities:

The roles and responsibilities of the Audit Committee are clearly mentioned in the Terms of Reference of the Audit Committee. The Committee of BPML has been playing an effective role in providing a bridge among the Board, Members and other Stakeholders. Some of the core responsibilities of the Committee:

- > Oversee the financial reporting process and review the periodic and annual financial report' information and indicators;
- > Monitor choice of accounting policies and principles;
- > Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
- > Oversee hiring and performance of external auditors;
- > Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- > Review along with the management, the annual financial statements before submission to the Board for approval;
- > Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- > Review the adequacy of internal audit function;
- > Review the Management's Discussion and Analysis before disclosing in the Annual Report;
- > Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;
- > Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed, and time required for effective audit and evaluate the performance of external auditors;
- > Oversee whether the proceeds raised through Public Offering and utilization of the fund; and
- > Any other matter within the jurisdiction of the Committee advised by the Board.

Committee Meeting:

In fulfillment of its responsibilities, the Audit Committee holds periodic meetings at least once in each financial quarter and provides appropriate recommendations and advice to the Board of Directors and Management. The Committee's meetings are convened and empowered by the Board in accordance with the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission. During these meetings, the Committee evaluates the effectiveness of internal control systems, internal policies, operational performance, financial results, capital expenditures, product lines, and procurement activities related to raw materials, plant, and machinery.

Meeting Attendance:

During the Financial Year 2024-2025 the Committee had four meetings and the proceedings were reported regularly to the Board of Directors of the Company. The number of the AC meetings held and attendance of each member during the year are mentioned below:

Sl. No.	Name of Members	Position in Company	Meeting & Attendance	Attendance in percentage
1.	Mr. Mostafa Azad Mohiuddin	Chairman	4/4	100%
2.	Mr. Md. Imrul Hassan	Member	4/4	100%
3.	Mr. Md. Nazmul Alam Bhuiyan	Member	4/4	100%
4.	Mr. M. Mazedul Islam	Member Secretary	4/4	100%

Core Concentration Factors of the Committee

During the period ended as on 30 June 2025 the Committee had paid its highest concentration on the matters mentioned below:

Financial Reporting

Reviewed, among other issues, the quarterly, half yearly and the annual financial statements of the company FY 2024-2025. The Committee has recommended to the Board of Directors for adoption and circulation those to the regulatory authorities as per the directives in this respect.

Review Internal Control Process

The Audit Committee reviewed the effectiveness of the Company's internal control system and examined the audit observations and objections raised by the Internal Audit and Compliance Division, along with the corresponding action plans. The Committee monitored and ensured that an effective internal control framework was in place and properly administered. Based on the findings of the internal and external auditors, as well as the Committee's own understanding and consultations, appropriate recommendations were made to the Board of Directors for necessary corrective and improvement measures. In view of the above, the Committee is of the opinion that the Company's internal control procedures are adequate and effective to ensure the preparation of financial statements that present a true and fair view of the Company's activities and financial position.

Review Internal Audit Process

The Audit Committee also oversaw and reviewed the functions and procedures of the Internal Audit Department. The Committee was satisfied that the Internal Audit Team possesses the necessary competence, qualifications, and independence to carry out its assigned mandates in accordance with the approved audit plans. It was observed that the Internal Audit Team enjoys full, free, and unrestricted access to all records, activities, properties, and information required to perform its responsibilities effectively. The Committee also acknowledged the continued cooperation and support of the Internal Audit Team in fulfilling its duties and responsibilities during the financial year 2024-2025.

Review External Audit

The Audit Committee reviewed the draft financial statements submitted by the Management and subsequently forwarded them to the External Auditors for audit. Upon completion of the audit, the Committee recommended the audited financial statements to the Board of Directors for approval and for presentation to the shareholders at the forthcoming 32nd Annual General Meeting for their consideration and discussion. The Committee also reviewed matters relating to the appointment and or reappointment of the External Auditors and the determination of their audit fees.

Related Party Transaction

During the financial year 2024–2025, BPMPLC has conducted a significant number of transactions in the normal course of its business operations, including transactions with related parties. The names of the related parties, the nature of their relationships, the details and amounts of the transactions, as well as the outstanding balances as at the end of the financial year, have been properly monitored and disclosed in the financial statements in compliance with the requirements of BAS 24: Related Party Disclosures.

Compliance with existing Laws & Regulations

In the year considered, the directives, notifications, guidelines, rules and regulations of BSEC and the Stock Exchanges and other regulatory agencies and the all-internal policies, guidelines & instructions endorsed by the management & Board have been duly complied.

Audit Committee Reports

The Audit Committee has prepared the annual audit committee report and submitted it to the Board which includes the composition of the Audit Committee, its terms of reference, number of meetings held, summary of its activities during the FY 2024-2025 and the existence of the internal audit services and summary of the activities for its inclusion in the audit report.

Reporting to the Shareholders and General Investors

In accordance with Condition No. 5(6)(a)(i) of the BSEC Corporate Governance Code, the activities and report of the Audit Committee, along with any other reports submitted to the Board of Directors during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the Annual Report of the Company.

Summary Activities of the Committee for the FY-2024-2025

During the year ended 30 June 2025, the Audit Committee carried out the following activities:

- > Oversaw the financial reporting process and the implementation of accounting policies and principles.
- > Monitored the Internal Audit and Compliance process and reviewed the Internal Audit and Compliance Reports.
- > Held meetings with the External/Statutory Auditors to review the annual financial statements prior to submission to the Board for approval.
- > Reviewed the annual financial statements along with management before submission to the Board for approval.
- > Reviewed quarterly and half-yearly financial statements along with management before submission to the Board for approval.
- > Reviewed the Management's Discussion and Analysis before its disclosure in the Annual Report.
- > Reviewed statements of all related party transactions submitted by management.
- > Oversaw the hiring and performance of external auditors.
- > Oversaw the determination of audit fees, considering the scope, magnitude, level of expertise required, time needed for an effective audit, and the performance evaluation of external auditors.
- > Evaluated the Company's risk management framework and internal control systems.

Committee Evaluation

During the period under review, the Audit Committee found that the overall internal control and management processes of the Company were satisfactory. The Committee's meeting proceedings, recommendations, and evaluation of its effectiveness were reviewed by the Board of Directors, and the Committee was found to be effective. The Committee's recommendations, which include suggestions to improve governance, risk management, and internal controls, were duly submitted to the Board for consideration. Most of these recommendations have been reviewed and adopted by the Board, reflecting the Committee's active role in supporting the Company's governance and oversight functions.

On behalf of Audit Committee –

Sd/-

M. Mazedul Islam
Member Secretary

Sd/-

Mostafa Azad Mohiuddin
Chairman

REPORT OF NOMINATION AND REMUNERATION COMMITTEE

Bashundhara Paper Mills PLC has established a Nomination and Remuneration Committee in accordance with Condition. 6 of Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission. This independent committee functions as a sub-committee of the Board of Directors. The Committee recognizes that the development of human capital through education, technology, and management expertise, drives innovation, social well-being, equality, higher productivity, and improved participation, all of which contribute to economic growth.

Composition of the NRC

In accordance with the Corporate Governance Code of the Bangladesh Securities and Exchange Commission, the Board of Directors of BPMPLC has duly constituted a Nomination and Remuneration Committee since the Company's listing on the stock exchanges. The Committee is comprised of an Independent Director, two Non-Executive Directors, and the Company Secretary.

The following individuals served as members of the Nomination and Remuneration Committee during the Financial Year 2024-2025:

Sl. No.	Name of members	Position in Company	Position in Committee
1.	Mr. Mostafa Azad Mohiuddin	Independent Director	Chairman
2.	Mr. Md. Imrul Hassan	Non-Executive Director	Member
3.	Mr. Md. Nazmul Alam Bhuiyan	Non-Executive Director (Nominated)	Member
4.	Mr. M. Mazedul Islam	Company Secretary	Member Secretary

Qualifications of the Committee Members

The members of the Nomination and Remuneration Committee possess the requisite knowledge of business management and good governance practices. They are financially literate, capable of analyzing, understanding, and interpreting corporate laws, financial matters, and financial tools, and bring business expertise in their respective areas of specialization.

Terms of Reference

The Terms of Reference are periodically review and revise with the concurrence of the Board of Directors of the company and clearly defines its roles and responsibility by the Board in line with the Corporate Governance Code of BSEC.

Roles and Responsibilities

The NRC of the company is an independent committee and accountable to the Board and to the shareholders. The roles and responsibilities of the NRC have been clearly mentioned in the Terms of Reference of the Committee as approved by the Board of Directors of Bashundhara Paper Mills PLC included-

- > NRC shall be independent and responsible or accountable to the Board and to the shareholders;
- > NRC shall oversee, among others, the following matters and make a report with recommendation to the Board;
- > Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following;
- > The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;

- > The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- > Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- > Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- > Identifying people who are qualified to become directors and who may be appointed in top level executive positions in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
- > Formulating the criteria for evaluation of performance of independent directors and the Board;
- > Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
- > Analyzing, monitoring, developing, recommending and reviewing annually the BPMPCL's human resources and training policies;
- > Determining whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors;
- > Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- > Reviewing and approving compensation strategy from time to time in the context of the then-current country's market following applicable laws; and
- > Performing such other activities as may be delegated by the Board and/or by any other competent regulatory authority.

Meeting Attendance by the Members

The Committee held one meeting during the period ended on 30 June 2025. The Committee has placed its report to the Board of Directors in due course. The attendance status of the NRC Committee Meeting is appended below:

No.	Name of members	Position	Meeting held & Attendance	Attendance in Percentage
1.	Mr. Mostafa Azad Mohiuddin	Chairman	1/1	100%
2.	Mr. Md. Imrul Hassan	Member	1/1	100%
3.	Mr. Md. Nazmul Alam Bhuiyan	Member	1/1	100%
4.	Mr. M. Mazedul Islam	Member Secretary	1/1	100%

Core Concentration Factors of the Committee

During the period ended as on 30 June 2025 the Committee had paid its highest concentration on the matters mentioned below:

Nomination Criteria

The Committee has engaged to set up the nomination criteria of the Company policies as well as guidelines and applicable country regulations and the selection process that is transparent in all respects. The Committee also emphasized to set up the process of nomination criteria with international standards and local best practices. To set up this criterion also considered the diversity in age, maturity, qualification, expertise and gender disciplines.

Recruitment and Selection Guidelines

NRC Charter draws a broad outline of the Company's needs for employees at different levels, as ascertained by the management. The recruitment and selection of Directors, top-level executives and other employees of the Company including Executive Directors, Non-Executive Directors, Independent Directors and top-level executive as per the approved policy and guidelines of the board.

Remuneration Criteria

The structure, scale and composition of remuneration/ honorarium is reasonable and sufficient to attract, retain and motivate suitable Directors, top-level executives and other employees to run the Company efficiently and successfully. The context of packages, including remuneration/ benefits monthly, yearly and in the long run for all the employees are categorically laid down and meets the appropriate performance benchmarks and objectives of the Company. The remuneration to be paid to the Executive Directors is in accordance with the Company's policies and guidelines. Increments (if any) to the existing structure of remuneration are determined by the NRC based on the Company's policies and guidelines, which are ratified by the Board as and when required.

Evaluation Criteria

The evaluation of the performance of the Independent Directors and Non-Executive Directors is carried out at least once a year by the Board of Directors considering attendance in the board meeting, committee meeting and contribution in the strategic decision-making process. For the Top-level Executives & other employees' evaluations have been made considering the individually and twice a year in line of each job description.

Policy Formulation

The prime consideration of the committee to formulation the company policies and revise and update the existing policies of the company. The committee has paid its concentration to formulate all the internal policies to ensure the internal control while contributing to the goal of the company.

Succession Plan

Every company is considered as an artificial entity. The committee also emphasizes the retirement policy to take over the responsibility from returning Directors and or Employees as well. The company has ensured the continuation of all prime and secondary activities of the company by taking necessary measures which are aligned with corporate governance.

Reporting to the Shareholders and General Investors

In accordance with Condition No. 6(5)(c) of the BSEC Corporate Governance Code, the policy, evaluation criteria, and activities of the NRC during the year shall be signed by the Chairman of the NRC and disclosed briefly in the Annual Report of the Company

Summary Activities of the Committee for the FY-2024-2025

- > Evaluated the re-election/re-appointment of two Non-Executive Directors, Mr. Ahmed Akbar Sonhan and Mr. Md. Imrul Hassan, who were to resign by rotation and were eligible for re-election in accordance with Articles 100 and 101 of the Company's Articles of Association.
- > Provided guidance to the Board on its composition, considering the practical experience, expertise, and reputation of potential members.
- > Evaluated and recommended revisions to the compensation of top management in line with their responsibilities, expertise, market standards, and availability of talent in the relevant fields.
- > Reviewed the Company's staffing requirements at various levels, employee benefits, and selection procedures and criteria.
- > Assessed the performance of senior-level executives and submitted recommendations to the Board based on findings.
- > Reviewed the Company's human capital management, including employee development and training policies.
- > Examined vacancies, proposed the creation of new positions where necessary, and submitted recommendations to the Board for approval.
- > Oversaw other matters within the mandate and Code of Conduct of the Nomination and Remuneration Committee.

Committee Evaluation

The Committee submitted all its recommendations to the Board, and most of these recommendations were reviewed and adopted. The Committee is of the view that the processes related to nomination, re-election, appointment, and remuneration, as well as internal controls and policies, are adequate to present a true and fair view of the Company's administration, human resource activities, employee development and training, external affairs, compliance with labour laws, human rights, and overall internal governance. During the period under review, the Committee found that the overall internal control and management processes of the Company were satisfactory and in line with the requirements of the Corporate Governance Code.

On behalf of Nomination and Remuneration Committee –

Sd/-
M. Mazedul Islam
Member Secretary

Sd/-
Mostafa Azad Mohiuddin
Chairman

CEO & CFO DECLARATION ON FINANCIAL STATEMENTS

Annexure-A

[as per condition No.1(5)(xxvi) of the CG Code, 2018]

Date: 28 November 2025

The Board of Directors

Bashundhara Paper Mills PLC.

Tower- 1, Plot-844, Road- 12, Block- I, Bashundhara R/A, Dhaka-1229.

Subject: Declaration on Financial Statements the year ended as on 30 June 2025.

Dear Sirs,

Pursuant to the condition No.1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 Dated 03/06/2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- 1) The Financial Statements of Bashundhara Paper Mills PLC for the year ended on 30/06/2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- 2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for them financial statements to reveal a true and fair view; ·
- 3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- 4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- 5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and ·
- 6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- (i) We have reviewed the financial statements for the year ended on 30/06/2025 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Sd/-

Md. Mustafizur Rahman FCA

Chief Executive Officer

Sd/-

Mohammad Kamrul Hassan

Chief Financial Officer

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ଆରାମଦାୟକ ଓ ସୁରକ୍ଷିତ



SCAN & SHARE
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 /BashundharaDiaper



Bashundhara Paper Mills PLC.

CG COMPLIANCE CERTIFICATION

Annexure-B

[as per condition No.1(5)(xxvii) of the CG Code,2018]

Report to the Shareholders of Bashundhara Paper Mills PLC. on Compliance of Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Bashundhara Paper Mills PLC for the year ended 30 June 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/ 207/ Admin/80 dated 3 June, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Code as Stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act,1994, the securities laws and other relevant laws; and
- The governance of the company is satisfactory.

Place : Dhaka
Dhaka: November 28, 2025

Sd/-
A.K.M Haruner Rashid LLB, FCS
CEO & Lead Consultant
Haruner Rashed & Associates
Chartered Secretaries

CG CODE STATUS REPORT

Annexure-C

[as per condition No. 1(5)(xxvii) of the CGCode,2018]

Corporate Governance Code Disclosures of Bashundhara Paper Mills PLC. for the Financial Year 2024-2025.

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMR-RCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance,1969:

Report under Condition No. 9

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors			
1(1)	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more then 20 (twenty).	✓		
1(2)	Independent Directors			
1(2)(a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independentdirector(s): Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	✓		Appointment of another Independent Director is under active consideration of BoD
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director –			
1(2)(b)(i)	Who either does not hold any share in the Company or holds less than one percent (1%) shares of the total paid-up shares of the Company.	✓		
1(2)(b)(ii)	Who is not a sponsor of the Company or is not connected with the Company's any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the Company. Provided that spouse, son, daughter, father, mother, btotter, sister, son-in-law and daughter-in-law shall be considered as family members .	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years.	✓		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated Companies.	✓		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange.	✓		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of Stock Exchange or an intermediary of the capital market.	✓		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned Company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code.	✓		
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies.	✓		
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution.	✓		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company.	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only. Provided that a former independent director may be consider for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years].	✓		
1(3)	Qualification of Independent Director :			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regularity requirements and corporate laws and can make meaningful contribution to the business.	✓		
1(3)(b)	Independent Director shall have following qualifications :			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted Company having minimum paid-up-capital of Tk. 100.00 million or of a listed Company; or	✓		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5 th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	-		N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	-		N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification.			N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b).	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-		N/A
1(4)	Duality of Chairpersons of the Board of Directors and Managing Director or Chief Executive Officer:			
1(4)(a)	The positions of the Chairpersons of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the Company shall be filled by different individuals.	✓		
1(4)(b)	The Managing Director (MD) and / or Chief Executive Officer (CEO) of a listed Company shall not hold the same position in another listed Company.	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the Company.	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and / or Chief Executive Officer.	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1(5)	The Directors' Report to Shareholders:			
1(5)(i)	An industry outlook and possible future developments in the industry.	✓		
1(5)(ii)	The segment-wise or product-wise performance.	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable.	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss).	✓		N/A
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions.	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and / or any other instruments.	-		N/A
1(5)(viii)	An explanation if the financial results deteriorate after the Company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.	-		N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements.	✓		
1(5)(x)	A statement of remuneration paid to the directors including independent directors.	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
1(5)(xii)	A statement that proper books of account of the issuer Company have been maintained.	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored.	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer Company's ability to continue as a going concern, if the issuer Company is not considered to be a going concern, the fact along with reasons there of shall be disclosed.	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer Company shall be highlighted and the reasons thereof shall be explained.	-		N/A
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1(5)(xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;.	✓		
1(5)(xxii)	The total number of Board meeting held during the year and attendance by each director.	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details).			N/A
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details).	✓		
1(5)(xxiii)(c)	Executives; and [Executives means top salaries person other than Directors, CEO, CS, CFO & HIAC]	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the Company (name-wise details).	✓		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv)(a)	A brief resume of the director.	✓		
1(5)(xxiv)(b)	Nature of his her expertise in specific functional areas.	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board.	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements.	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes.	✓		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof.	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario.	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the Country and the globe.	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company.	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for Company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM.	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A .	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	✓		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
1(6)	Meetings of the Board of Directors :			
	The Company shall conduct its Board Meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer:			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other Board members and Chief Executive Officer of the Company.	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the Company including, among others, prudent conduct and behavior; confidentiality; conflict of interest, compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independence.	✓		
2	Governance of Board of Directors of Subsidiary Company :			
2(a)	Provisions relating to the composition of the Board of the holding Company shall be made applicable to the composition of the Board of the subsidiary Company.			N/A
2(b)	At least 1 (one) independent director on the Board of the holding Company shall be a director on the Board of the subsidiary Company.	-		N/A
2(c)	The minutes of the Board meeting of the subsidiary Company shall be placed for review at the following Board meeting of the holding Company.	-		N/A
2(d)	The minutes of the respective Board meeting of the holding Company shall state that they have reviewed the affairs of the subsidiary Company also.	-		N/A
2(e)	The Audit Committee of the holding Company shall also review the financial statements, in particular the investments made by the subsidiary Company.	-		N/A
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO), and a Head of Internal Audit and Compliance (HIAC).	✓		
3(1)(b)	The position of the managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(1)(c)	<p>The MD or CEO, CS, CFO and HIAC of a listed Company shall not hold any executive position in any other Company at the same time.</p> <p>Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission.</p> <p>Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately.</p>	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS.	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).			N/A
3(2)	Requirement to attend Board of Directors' Meetings:			
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO) :			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief.	✓		
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓		
3(3)(a)(ii)	These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board or its members.	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee:			
4(i)	For ensuring good governance in the Company, The Board shall have at least following sub-committees: Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5	Audit Committee:			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The Company shall have an Audit Committee as a sub-committee of the Board.	✓		
5(1)(b)	The Audit committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business.	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee (AC)			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members.	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the Company excepting Chairpersons of the Board and shall include at least 1 (one) independent director.	✓		
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience.	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee.			N/A
5(2)(e)	The Company Secretary shall act as the secretary of the Committee.	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	Chairperson of Audit Committee:			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director.	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			N/A

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM). Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		
5(4)	Meeting of the Audit Committee:			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year. Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the committee.	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee:			
	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process.	✓		
5(5)(b)	Monitor choice of accounting policies and principles.	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report.	✓		
5(5)(d)	Oversee hiring and performance of external auditors.	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval.	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.	✓		
5(5)(h)	Review the adequacy of internal audit function.	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report.	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management.	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by the statutory auditors.			N/A
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(m)	<p>Oversee whether the proceeds raised through Internal Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.</p> <p>Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital etc.), on a quarterly basis, as a part of their quarterly declaration of financial results.</p> <p>Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.</p>			N/A
5(6)	Reporting of the Audit Committee:			
5(6) (a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	Report on conflicts of interests.	-		N/A
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements.	-		N/A
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations.	-		N/A
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.	-		N/A
5(6)(b)	Reporting to the Authorities:			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonable ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-		N/A
5.(7)	Reporting to the Shareholders and General Investors:			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer Company.	✓		
6	Nomination and Remuneration Committee (NRC):			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive.	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director.	✓		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors.	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board.	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee.	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee.	-		N/A
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/ or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and / or member(s) of staff shall be required or valuable for the Committee.			N/A
6(2)(g)	The Company Secretary shall act as the secretary of the Committee.	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director.	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.	✓		
6(3)	Chairperson of the NRC:			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director.	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		No such case
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders. Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder,s queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(4)	Meeting of the NRC:			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year.	✓		
6(4)(b)	The Chairperson of the NRC may conven any emergency meeting upon request by any member of the NRC.			N/A
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2) (h).	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC:			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders.	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following.	✓		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the Company successfully.	✓		TOR of NRC includes this Role
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks.	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflection short and long-term performance objectives appropriate to the working of the Company and its goal.	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommended their appointment and removal to the Board.	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board.	✓		
6(5)(b)(v)	Identification the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(vi)	Developing, recommending and reviewing annually the Company's human resource and training policies.	✓		
6(5)(c)	The Company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7 External or Statutory Auditors:				
7(1)	The issuer Company shall not engage its external or statutory auditors to perform the following services of the Company, namely.			
7(1)(i)	Appraisal or valuation service or fairness opinions.	✓		
7(1)(ii)	Financial information systems design and implementation.	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements.	✓		
7(1)(iv)	Broker-dealer services.	✓		
7(1)(v)	Actuarial services.	✓		
7(1)(vi)	Internal audit services or special audit services.	✓		
7(1)(vii)	Any services that the Audit Committee determines.	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1).	✓		
7(1)(ix)	Any other service that creates conflicts of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the Company they audit at least during the tenure of their audit assignment of that Company; his or her family members also shall not hold any shares in the said Company. Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members .	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8 Maintaining a website by the Company:				
8(1)	The Company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The Company shall keep the website functional from the date of listing.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
8(3)	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9 Reporting and Compliance of Corporation Governance:				
9(1)	The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the Company shall state, in accordance with the Annexure-C attached, in the directors' report whether the Company has complied with these conditions or not.	✓		



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FINANCIAL STATEMENTS



K. M. ALAM & CO.
CHARTERED ACCOUNTANTS



INDEPENDENT AUDITORS' REPORT

To the Shareholders of Bashundhara Paper Mills PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bashundhara Paper Mills PLC. (the Company), which comprise the statement of financial position as at June 30, 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at June 30, 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Emphasis of Matter

Without modifying our report in above paragraph, we would like to draw attention of the users of this report on the below notes that

- Note 26: Revenue/Sales of the entity has been significantly decreased during the year due to shortage of raw materials as the entity did not able to open import letter of credit (LCs) in due time due to dollar crisis nationally which resulted cancellation of production schedule.
- Note 27: Furthermore, cost of sales has also increased due to lower utilization of machines, fixed overhead costs, increase in raw material cost due to high foreign currency inflation and high leverage in terms of the current revenue which resulted significant decrease in profitability of the entity.

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

Key audit matters

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

Paltan Branch: Purodom Heights 14th Floor, D2, 65/27/1, Box Culvert Road, Paltan, Dhaka-1000. Tel: (11) 543 1119. E-mail: bharuad@kmacbd.com
Head Office: 46, Mohakhali C/A (12th Floor), Dhaka-1212, Tel: 02222856992, E-mail: k.m.alam@kmacbd.com, www.kmacbd.com



Risk	Our response to the risk
Valuation of Property, Plant and Equipment (PPE):	
<p>The carrying value of the PPE was Tk. 26,247,584,198 as at 30 June, 2025. Expenditures are capitalized if they create new assets or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the assets or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements. See policy Note No. 3.1 to the financial statements.</p>	<p>Our audit included the following procedure:</p> <ul style="list-style-type: none"> • We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. • We inspected a sample of invoices and documents to determine whether the classification between capital and revenue expenditure was appropriate. • We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice. • We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital work in progress to ready for use, with the date of the act of completion of the work.
Valuation of inventory:	
<p>Inventory is carried in the statement of financial position at the lower of cost and net realizable value. Sales in the manufacturing industry can be extremely volatile based on significant changes in consumer demand. As a result, there is a risk that the carrying value of inventory exceeds its net realizable value.</p> <p>Moreover, the process of estimating provision for inventories is judgmental and complex. Due to high level of judgment involved and use of some manual process in estimating the provision and net realizable value of inventories, we considered this to be a key audit matter.</p>	<p>We have tested the maintaining effectiveness of the inventories held by the Company. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Corroborating on a sample basis that items on the stock were classified in the appropriate ageing bracket; • Considering the historical accuracy of provisioning and using the information obtained as evidence for evaluating the appropriateness of the assumptions made in the current period; and • We have also considered the adequacy of the Company's disclosures in respect of the levels of provisions against inventory.
Revenue Recognition:	
<p>At year end the Bashundhara Paper Mills PLC. reported total revenue (net sales) of BDT 6,037,792,185 Revenue is recognized when the performance obligation is satisfied by transferring goods or services to a customer, either at a point in time or over time. Goods or services are "transferred" when the customer obtains control of it. It is a matter of consideration whether revenue may be misstated due to recognition of sales transaction before performance obligation being satisfied.</p> <p>This was an area of focus for our audit and significant audit effort to rectify the export income.</p>	<p>We tested the design and operating effectiveness of key control focusing on the following:</p> <ul style="list-style-type: none"> • We have taken into consideration the complexity of the situation and gained an understanding of the company's disclosures of the volume of sales incurred during the period by obtaining sufficient audit work, audit evidence and resource is required. • Verified sales transactions for compliance with the Company accounting principles. • Evaluated the Company's work to implement IFRS 15 and assessed whether accounting principles comply with the new accounting standard. • In addition, we performed substantive analytical to understand how the revenue has trended over the year among other parameters, we performed a detailed testing on transactions around the year—end, ensuring revenues were recognised in the correct accounting period.



Risk	Our response to the risk
	<ul style="list-style-type: none"> Tested the internal controls over financial reporting, we also assessed the existence and accuracy of the sales recorded, based among other things on inspection of sales contracts, final acceptances, and the allocation of variable consideration to the various elements in the contracts. Obtain and confirm pro-forma invoice and other related documents and calculate sales balances.
Tax provisioning and recognition of deferred tax asset	
<p>The Company reported current income tax expense of BDT 63,461,745 with cumulative tax provision Tk. 152,041,940 as per Provision of minimum tax and deferred tax expense Tk. 810,322,381 note no. 19.00 The Company has recognized deferred Tax Liability for Taxable temporary differences that it believes are payable. The recoverability of recognized deferred tax liability is in part dependent on the company's ability to generate future taxable profits sufficient to utilize Taxable temporary differences.</p>	<p>Use of our own tax specialists to assess the company's tax computation. Our tax specialists were also used to evaluate tax strategies that the company expects will hardly enable the successful recovery of the recognized deferred tax liability taking into account the Company's tax position and our knowledge and experience of the application of relevant tax legislation;</p> <ul style="list-style-type: none"> To analyses and challenge the assumptions used to determine tax provisions based on our knowledge and experiences of the application of the local legislation; Evaluating the adequacy of the financial statement disclosures, including disclosures of key assumptions, judgments and sensitivities related to tax and deferred tax. Assess the tax provision calculation with reference to ITA 2023 under section 183(3)/ 163 and Finance Act 2025.
Trade and other receivables:	
<p>The company has a net Trade and other Receivables of Tk. 3,310,965,223 as at 30 June 2025. Trade and other Receivables of the company comprise mainly receivables in relation to the selling of goods to its customers. The recoverable amount was estimated by management based on their specific recoverability assessment on debtor with reference to the aging profile, historical payment pattern and the past record of default of the customer. Note No: 09.00 to the financial Statement.</p>	<p>We verified the appropriateness of management's assumptions applied in Receivables by:</p> <ul style="list-style-type: none"> Tested the accuracy of aging of Trade and other Receivables at year end on a sample basis; Obtained a list of outstanding Receivables and verify those receivables with sales/customer ledger to confirm whether they were appropriate with the nature of the operation. Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the Debit profile of the customers, historical pattern of customers, publicly available information and latest correspondence with customers and to consider if any additional provision should be made; and tested subsequent settlement of receivables after the balance sheet date on a sample basis, if any.



Risk	Our response to the risk
Trade and other payables:	
<p>The company has a net Trade and other payables of Tk. 717,658,806 as at 30 June 2025.</p> <p>Accounts payable of the company comprise mainly payables in relation to construction work business. The Payable amount was estimated by management based on their specific assessment on creditors with reference to the aging profile, historical payment pattern and the past record of default of the customer See Note No. 22.00 to the financial statements</p>	<p>We verified the appropriateness of Trade and other Payable;</p> <ul style="list-style-type: none"> • Tested the accuracy of aging of Trade and other payables at year end on a sample basis; • Obtained a list of outstanding Payable and inspected a sample of bills/invoices of parties on a sample basis and other documents to determine whether those bills were appropriate.
Advance, Deposit and Prepayments:	
<p>Advance, deposit and prepayments Tk. 566,742,489 for advance against advertisement, legal and consultancy, insurance premium, land and land development, motor vehicle, supplier, and others advance. See Note No.10.00</p>	<p>We have tested the maintaining effectiveness of the advance, deposit and assets position held by the Company. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtain agreement / other documents for advance payments to parties on account of parties on advertisement, legal and consultancy, insurance premium, land and land development, motor vehicle, supplier, and others advance. • Review terms and conditions for advances with different parties. • Checked and verified payments on test basis to confirm that advances were paid for operation of the entity. • Obtain treasury challan, list of parties & other necessary documents for VAT & SD current account.
Bank loan- Long and short-term Loan:	
<p>At the reporting date the entity has reported both Long and Short-Term Loan of Tk. 17,601,809,661 & 8,501,416,867 and 2,286,964,444 respectively. Evidently the entity is using the loan to conduct the Operating activities and to acquire non-current assets. Since the Bank loan amount very significant and material to the financial statement has identified as a key audit matter. See Note No. 18.00, 20.00 & 21.00 to the financial statements.</p>	<p>We obtained an understanding; evaluate the design and operating effectiveness of the company's key controls over the loans. Our audit included the following procedure:</p> <ul style="list-style-type: none"> • Obtained loan statement and facility offer letters to review the terms, debt covenants, interest rates and other conditions mentioned in the sanctioned letter. • Obtained external confirmation to bank to ensure the accuracy of the figures reported. • Check interest calculation on test basis. • Checked repayment of loan instalments and adjustments through bank statements. • Sent direct Confirmation to the bank by us.

Other information

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

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

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



Md. Belayet Hossain FCA (Enr:1480)
Partner
K. M. Alam & Co.
Chartered Accountants
FRC Enlistment No. CA-001-314
Firm's FRC Enlistment No. CAF-001-046
DVC No: 2510291480AS732182

Place: Dhaka
Dated: 28 October 2025

Bashundhara Paper Mills PLC

Statement of financial position

As at 30 June 2025

		30 June 2025	30 June 2024
	Notes	Amount in Taka	
ASSETS			
Non-current assets		28,155,576,759	29,072,094,112
Property, plant and equipment	4.00	26,247,584,198	26,498,064,601
Intangible assets	5.00	146,071,062	146,886,417
Capital work-in-progress	6.00	1,496,921,499	2,162,143,094
Investment	7.00	265,000,000	265,000,000
Current assets		11,548,152,384	13,569,700,547
Inventories	8.00	4,583,399,781	7,552,837,961
Trade and other receivables	9.00	3,310,965,223	2,309,331,701
Advances, deposits and prepayments	10.00	566,742,489	614,498,653
Advance income tax	11.00	400,376,334	442,174,471
Cash and bank equivalents	12.00	64,311,252	478,639,264
Other current asset	13.00	2,622,357,305	2,172,218,497
Total assets		39,703,729,143	42,641,794,659
EQUITY AND LIABILITIES			
Capital and reserves		10,195,189,623	13,539,987,294
Share capital	14.00	1,737,914,410	1,737,914,410
Share premium	15.00	1,739,583,292	1,739,583,292
Revaluation reserve	16.00	6,936,736,679	6,951,628,675
Retained earnings	17.00	(219,044,757)	3,110,860,917
Liabilities			
Non-current Liability		17,809,788,632	17,781,109,878
Long term borrowings	18.00	17,601,809,661	16,762,808,526
Deferred tax liability	19.00	207,978,971	1,018,301,352
Current liabilities		11,698,750,888	11,320,697,487
Long term borrowings-current portion	20.00	2,286,964,444	2,265,763,312
Short term borrowings	21.00	8,501,416,867	6,654,623,907
Trade and other payables	22.00	717,658,806	2,200,711,792
Unclaimed Dividend	23.00	2,000,019	2,050,294
Provision for expenses	24.00	38,668,812	29,819,354
Income tax provision	25.00	152,041,940	167,728,829
Total liabilities		29,508,539,520	29,101,807,365
Total equity and liabilities		39,703,729,143	42,641,794,659

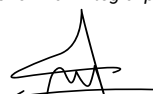
The annexed notes form an integral part of these financial statements.



Chief Financial Officer



Director



Company Secretary



Chief Executive Officer



Chairman

As per our report of same date



Md. Belayet Hossain FCA
ICAB Enrolment No.: 1480
K.M. Alam & Co.
Chartered Accountants
FRC Enlistment No. CA-001-314
Firm's FRC Enlistment No. CAF-001-046
DVC: 2510291480AS732182

Place: Dhaka
Dated: 28 October 2025

Bashundhara Paper Mills PLC

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

		01-Jul-2024 to 30-Jun-2025	01-Jul-2023 to 30-Jun-2024
	Notes	Amount in Taka	
Revenue	26.00	6,037,792,185	13,158,968,861
Cost of sales	27.00	(5,669,053,552)	(10,607,899,926)
Gross profit		368,738,632	2,551,068,934
Administrative expenses	28.00	(478,301,431)	(367,131,171)
Selling & distribution expenses	29.00	(201,966,974)	(230,120,072)
Finance costs	30.00	(3,785,758,954)	(1,679,216,052)
Profit from operation		(4,097,288,727)	274,601,639
Other income	31.00	51,292,447	91,917,006
Profit before distribution of WPP & WF		(4,045,996,279)	366,518,646
Workers' profit participation & welfare fund		-	(18,325,932)
Profit before tax		(4,045,996,279)	348,192,713
Income tax expenses	32.00	746,860,636	(156,691,737)
Current tax (expense)/income		(63,461,745)	(88,580,193)
Deferred tax (expense)/income		810,322,381	(68,111,543)
Profit after tax		(3,299,135,643)	191,500,977
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 year		(3,299,135,643)	191,500,977

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



Chief Financial Officer



Company Secretary



Chief Executive Officer



Director



Chairman

As per our report of same date



Md. Belayet Hossain FCA

ICAB Enrolment No.: 1480

K.M. Alam & Co.

Chartered Accountants

FRC Enlistment No. CA-001-314

Firm's FRC Enlistment No. CAF-001-046

DVC: 2510291480AS732182

Place: Dhaka

Dated: 28 October 2025

Bashundhara Paper Mills PLC

Statement of changes in equity

For the year ended 30 June 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	-	-	(14,891,996)	14,891,996	-
Adjustment during the year	-	-	-	(45,662,027)	(45,662,027)
Total comprehensive income/(loss) for the year	-	-	-	(3,299,135,643)	(3,299,135,643)
Balance as at 30 June 2025	1,737,914,410	1,739,583,292	6,936,736,679	(219,044,757)	10,195,189,623
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	-	-	(12,594,660)	12,594,660	-
Payment of cash dividend	-	-	-	(191,170,585)	(191,170,585)
Adjustment during the year	-	-	-	(89,590,185)	(89,590,185)
Total comprehensive income/(loss) for the year	-	-	-	191,500,977	191,500,977
Balance as at 30 June 2024	1,737,914,410	1,739,583,292	6,951,628,675	3,110,860,917	13,539,987,294



Chief Financial Officer



Company Secretary



Chief Executive Officer



Director



Chairman

Bashundhara Paper Mills PLC

Statement of cash flows

For the year ended 30 June 2025

		01-Jul-2024 to 30-Jun-2025	01-Jul-2023 to 30-Jun-2024
	Notes	Amount in Taka	
A) Cash flows from operating activities			
Receipts from customers	36.01	5,456,586,490	13,250,712,446
Receipts from other income	36.02	65,044,977	78,273,596
		5,521,631,467	13,328,986,042
Payment to suppliers, employees & others	36.03	(4,058,236,661)	(11,417,002,154)
Cash generated from operations		1,463,394,806	1,911,983,888
VAT & SD paid	26.00	(434,180,356)	(988,413,148)
Income taxes paid	11.00	(83,012,525)	(164,228,788)
Bank charges and commission	30.00	(2,775,885)	(3,820,306)
Net cash (used in)/ generated by operating activities		943,426,040	755,521,646
B) Cash flows from investing activities			
Payments for property, plant and equipment		218,111,477	(51,239,516)
Payments for intangible assets		(10,997,877)	-
Receipts/ transfer of capital work-in-progress		(488,879,811)	(3,697,384,033)
Net cash (used in)/ generated by investing activities		(281,766,211)	(3,748,623,549)
C) Cash flows from financing activities			
Received/ (repayment) of short term borrowings		1,846,792,960	1,743,251,977
Payments of Bank interest and other charges	30.00	(3,782,983,069)	(1,675,395,746)
Payments of dividends to owners of the company		-	(191,170,585)
Received/ (repayment) of long term borrowings		860,202,268	3,241,726,773
Net cash (used in)/ generated by financing activities		(1,075,987,841)	3,118,412,419
D) Net increase in cash and cash equivalents (A+B+C)		(414,328,012)	125,310,516
E) Cash and cash equivalents at the beginning		478,639,264	353,328,747
F) Cash and cash equivalents at the end (D+E)		64,311,252	478,639,264

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



Chief Financial Officer



Company Secretary



Chief Executive Officer



Director



Chairman

Bashundhara Paper Mills PLC

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2025

1 REPORTING ENTITY

1.1 COMPANY PROFILE

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

1.2 ADDRESS OF REGISTERED OFFICE AND FACTORIES

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

1.3 NATURE OF BUSINESS

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING AND VALUATION POLICIES

2.1 BASIS OF FINANCIAL STATEMENTS PREPARATION AND PRESENTATION

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

2.1.1 Statement of compliance

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

- The Companies Act 1994
- The Financial Reporting Act, 2015
- The Securities and Exchange Rules, 1987
- The Securities & Exchange Ordinance, 1969
- The Income Tax Act, 2023
- The Income Tax Rules, 2023
- The Value Added Tax and Supplementary Duty Act, 2012
- The Customs Act, 1969
- The Bangladesh Labor (Amendment) Act 2013, 2022
- International Valuation Standards (IVS)
- International Accounting Standards (IAS)
- International Financial Reporting Standards (IFRS)
- The Listing Regulations of Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd.

2.2 FUNCTIONAL AND PRESENTATIONAL CURRENCY

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

2.3 USE OF ESTIMATES AND JUDGMENT

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

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

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

Note 18: Finance lease obligations (classification and measurement)

Note 19: Deferred tax liabilities (manner of recovery of temporary differences for determination of deferred tax liabilities)

Note 26: Revenue

Note 32: Income tax expenses

Topic	Policy No.	Note No.
Property, plant & equipment-Cost	3.1.1	4.00
Property, plant & equipment-Depreciation	3.1.3	4.00
Valuation of inventories	3.5	8.00
Deferred tax	3.9.2	19.00
Impairment of property, plant & equipment	3.1.9	N/A

2.4 STRUCTURE, CONTENT AND PRESENTATION OF FINANCIAL STATEMENTS

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

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

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

2.5 CURRENT VS. NON-CURRENT CLASSIFICATION

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

The Company classifies all other liabilities as non-current.

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

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

Notes to the financial statements marked from 3.00 to 3.29 setting out the policies are unambiguous with respect to the reporting framework on which the accounting policies are based. The accounting policies on all material areas have been stated clearly in the notes marked from 3.00 to 3.29

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

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

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events After the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 33	Earnings Per Share
IAS 34	Interim Financial Reporting
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IFRS 7	Financial Instruments: Disclosures
IFRS 8	Operating Segments
IFRS 9	Financial Instruments
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurement
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases

2.7 REPORTING PERIOD

The financial period of the Company covers from 01 July to 30 June. The Company follows its reporting period from 01 July to 30 June in order to comply with the provision of section 9 of the Finance Act, 2015 and interpretations and implementation of Bangladesh Securities and Exchange Commission Directive No. SEC/

SRMIC/2011/1240/445 dated April 27, 2016 concerning uniform income year.

2.8 DATE OF AUTHORIZATION FOR ISSUE

The audited financial statements for the year ended 30 June 2025 were authorised by the Board of Directors on 28 October 2025 for publication.

2.9 BOOKS OF ACCOUNTS

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

2.10 COMPARATIVE INFORMATION AND REARRANGEMENT THEREOF

Comparative information for the financial position has been disclosed in respect of the year ended June 30, 2024 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

Figures for the year ended June 30, 2024 have been re-arranged wherever considered necessary to ensure better comparability with the current year.

3 SIGNIFICANT ACCOUNTING POLICIES

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

3.1 PROPERTY, PLANT AND EQUIPMENT

3.1.1 Recognition and Measurement

Land, building, plant and machinery, furniture, fixtures and equipment's held for use in the production or supply of goods and services, or for administrative purposes, are stated in the statement of financial position at their cost and revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Capital work-in-progress represents the cost incurred for acquisition and/or construction of property, plant and equipment that were not ready for use at the end of June 30, 2025 and these are stated at cost. Revaluations are performed with sufficient regulatory such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

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

3.1.2 Subsequent Costs and Maintenance Activities

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

3.1.3 Depreciation

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

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

Freehold land is not depreciated.

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

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

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

3.1.4 Derecognition of Property, Plant and Equipment

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

3.1.5 Revaluation

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

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

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

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

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

3.1.6 Software

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

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

3.1.7 Disposal of Fixed Assets

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

3.1.8 Maintenance Activities

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

3.1.9 Impairment

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

3.2 INTANGIBLE ASSETS

3.2.1 Recognition

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

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

3.2.2 Measurement

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

3.2.3 Separately Acquired Intangibles Assets

The cost of a separately acquired intangible asset comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- and any directly attributable cost of preparing the asset for its intended use.

3.2.4 Internally Generated Intangible Assets

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

3.2.5 Research Phase

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

3.2.6 Recognition of an Expense

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

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

3.2.7 Past Expenses

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

3.2.8 Revaluation of Intangibles

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

3.2.9 Amortization

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

Sl no	Category	Useful lives
1	ERP Software	25
2	Others Software	5-10

3.2.10 Derecognition of Intangible Assets

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

3.3 RIGHT-OF-USE ASSET

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

3.4 FINANCIAL INSTRUMENTS

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

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

3.4.1 Recognition and initial measurement

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

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

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

3.4.2 Financial assets

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

a) *Investment in shares*

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

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

b) *Investment in fixed deposit receipt*

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

c) *Cash and cash equivalents*

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

d) *Trade and other receivables*

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

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

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

e) *Short-term investment*

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

3.4.3 Financial liability

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

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

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

a) *Finance lease obligation*

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

b) *Loans and borrowings*

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

c) *Trade and other payables*

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

3.5 INVENTORIES

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

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

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

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

3.6 CAPITAL WORK-IN-PROGRESS

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

3.7 PROVISION

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

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

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

3.8 CONTINGENT LIABILITIES AND CONTINGENT ASSETS AND COMMITMENTS

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

3.9 INCOME TAX EXPENSES

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

3.9.1 Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The applicable tax rate for the company is 22.50% (2023-2024: 22.50%). Provision for taxation has been made on the basis of the Finance Act, 2025.

3.9.2 Deferred Tax

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

3.10 EMPLOYEE BENEFIT

3.10.1 Defined contribution plan (Provident Fund)

Defined contribution plan is a post-employment benefit plan under which the Company provides benefits for all of its permanent employees. The recognized Employees' Provident Fund is being considered as defined contribution plan as it meets the recognition criteria specified for this purpose. All permanent employees contribute 10% of their basic salary to the provident fund and the Company also makes equal contribution. This fund is recognized by the National Board of Revenue (NBR) vide Letter No. **ভবিঃতঃঅনুঃ(বসুদ্বরা)/বৃকইউ/২০১৫-২০১৬/২৩১২(৩)** dated 29 February 2016.

The Company recognizes contribution to defined contribution plan as an expense when an employee has rendered required services. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund. Obligations are created when they are due.

3.10.2 Defined benefit plan (Gratuity)

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The employee gratuity plan is considered as defined benefit plan as it meets the recognition criteria. The company's obligation is to provide the agreed benefits to current and former employees. This fund is recognized by the National Board of Revenue (NBR) vide **স্মারক নং-০৮.০১.০০০০.০৩৫.০২.০০২২.২০১৭/৭৫** তারিখঃ **০৭/০৯/২০১৭** খ্রিঃ.

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

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

3.10.3 Group insurance scheme

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

3.10.4 Short-term employee Benefits

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

3.11 WORKERS' PROFIT PARTICIPATION AND WELFARE FUND

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

3.12 FOREIGN CURRENCY TRANSACTIONS

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

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

3.13 REVENUE RECOGNITION

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

3.13.1 Sales of goods

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

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

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

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

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

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

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

Considering the five steps model, the Company recognises revenue when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods is considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

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

Other income is recognized on receipt or due basis.

3.14 BORROWING COSTS

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

3.14.1 Recognition

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

3.14.2 Borrowing Costs Eligible for Capitalization

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

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

3.14.3 Commencement of Capitalization

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

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

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

3.15 SHARE CAPITAL

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

3.16 DIVIDEND TO THE EQUITY HOLDERS

The Company recognises a liability to make cash dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the company laws in Bangladesh, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.17 STATEMENT OF CASH FLOWS

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

3.18 STATEMENT OF CHANGES IN EQUITY

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

3.19 EARNINGS PER SHARE

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

Basic Earnings per Share (Numerator/Denominator)

Earnings (Numerator)

This represents earning for the year attributable to ordinary shareholders.

No. of Ordinary shares (Denominator)

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

Diluted Earnings per Share

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. No diluted EPS was required to be calculated for the year since there was no scope for dilution of share during the year under review.

3.20 RELATED PARTY TRANSACTIONS

As per International Accounting Standards IAS-24: Related Party Disclosures, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties which have been given in note no. 38.00.

3.21 SEGMENT REPORTING

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

3.22 OFFSETTING

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

3.23 MATERIALITY AND AGGREGATION

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

3.24 GOING CONCERN

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

The management do not see any issue with respect to going concern (See Note: 51). Besides, the management is not aware of any other material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern, which is most unlikely though yet considering overall perspectives.

3.25 ACCRUAL BASIS OF ACCOUNTING

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

3.26 CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND ERRORS

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

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

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

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

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

3.27 RESPONSIBILITY FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT

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

3.28 EVENTS AFTER REPORTING PERIOD

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

3.29 COMPARATIVES, RECLASSIFICATION AND RESTATEMENT

- 3.29.1 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith;
- 3.29.2 Figures appearing in these accounts have been rounded off to the nearest taka. Users may notice minor differences in the financial statements due to individual line-item calculations.
- 3.29.3 Previous year's figures and account titles in the financial statements have been rearranged and reclassified, wherever necessary for the purpose of comparison, without, however, creating any impact on the profit and value of assets and liabilities as reported in the financial statements for the current year.

	Amount in Taka		
	As At 30-Jun-2025	As At 30-Jun-2024	
		Restated	Reported

4.00 PROPERTY, PLANT AND EQUIPMENT

1. Based on Cost:

A. Cost:

Opening Balance	28,390,563,629	24,655,117,825	24,655,117,825
Less: Transfer/ Disposal/ Reclassification during the year	(47,221,929)	15,447,975	-
Add: Addition/ Transfer from CWIP during the year	969,743,190	3,719,997,829	3,719,997,829
Closing Balance	29,313,084,891	28,390,563,629	28,375,115,654

B. Accumulated depreciation:

Opening Balance	8,915,028,499	8,080,279,684	8,080,279,684
Less: Transfer/ Disposal/ Reclassification during the year	(6,142,513)	15,447,975	-
Add: Charged during the year	1,160,529,183	819,300,840	819,300,840
Closing Balance	10,069,415,168	8,915,028,499	8,899,580,524

C. Written down value on cost (A-B)

19,243,669,722	19,475,535,130	19,475,535,130
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2. Based on Revaluation:

A. Cost:

Opening Balance	7,390,796,896	7,390,796,896
Less: Transfer/ Disposal during the year	-	-
Add: Addition during the year	-	-
Closing Balance	7,390,796,896	7,390,796,896

B. Accumulated depreciation:

Opening Balance	368,267,426	352,524,100
Less: Transfer/ Disposal during the year	-	-
Add: Charged during the year	18,614,995	15,743,325
Closing Balance	386,882,421	368,267,426

C. Written down value on revaluation (A-B)

7,003,914,476	7,022,529,471
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3. Written down value on cost and revaluation (1+2)

26,247,584,198	26,498,064,601
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Details of Property, Plant & Equipment are shown in 'Annexure - A'

- 4.01 During the year management of the Company carried out a review of the recoverable amount of the manufacturing plant and other related assets. The review does not led to an impairment loss. The recoverable amount of the relevant assets has been determined on the basis of their value in use.
- 4.02 The company has been availing long term lease facility against use of 11.5219 acres land from East West Property Development (Pvt.) Limited. All maintenance cost incurred during the year for the said land bear by BPMPCLC but rent or any other cost regarding the use of land has not been bear in current or prior year's as per decision of the both Companies management.
- 4.03 Depreciation begins when the asset is available for use and continues until the asset is derecognized.
- 4.04 The Company has carried out valuation of land of the Company. Details of which disclosed in policy note no. 3.1.5

5.00 INTANGIBLE ASSETS

A. Cost:

Opening Balance	208,587,352	208,587,352
Less: Transfer/ Disposal during the year	10,797,877	-
Add: Addition during the year	200,000	-
Closing Balance	219,585,229	208,587,352

B. Accumulated amortization:

Opening Balance	61,700,935	54,455,815
Less: Transfer/ Disposal during the year	-	-
Add: Charged during the year	11,813,231	7,245,120
Closing Balance	73,514,166	61,700,935

C. Written down value (A-B)

146,071,062	146,886,417
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		Amount in Taka	
		As At 30-Jun-2025	As At 30-Jun-2024
6.00	CAPITAL WORK-IN-PROGRESS		
	A. Plant and machinery:		
	Opening balance	2,042,834,753	2,055,860,446
	Add: Addition made during the year	411,954,296	3,253,424,626
	Less: Adjustment/transfer to appropriate asset category	(1,049,346,552)	(3,266,450,319)
	Closing balance	1,405,442,497	2,042,834,753
	B. Factory building and other constructions:		
	Opening balance	119,308,341	76,793,223
	Add: Addition made during the year	76,925,515	443,959,407
	Less: Adjustment/transfer to appropriate asset category	(104,754,854)	(401,444,289)
	Closing balance	91,479,002	119,308,341
	C. Total (A+B)	1,496,921,499	2,162,143,094
6.01	All the amount of capital work-in-progress for acquisition of plant & machinery which are not ready for use and construction work is underway for factory building. The amount of capital work-in-progress is transferred to appropriate asset category and depreciated when the asset is completed for use.		
7.00	INVESTMENT		
	Investment in shares (unquoted)	265,000,000	265,000,000
	Total	265,000,000	265,000,000
7.01	This represents investments of 26,500,000 Ordinary Share @ Tk. 10/- each in Bashundhara Industrial Complex Limited which is the owner of 6.63% shares of the company.		
8.00	INVENTORIES		
	Raw material	1,098,443,596	3,359,565,720
	Finished goods	499,278,004	1,098,554,458
	Work-in-process	1,585,633,195	1,570,324,891
	Material in transit	1,400,044,985	1,524,392,893
	Total	4,583,399,781	7,552,837,961
8.01	All stocks are good and it does not include any wastage and defective materials.		
8.02	Management has been carried out a stock taking as on the close of the year and found all right in terms of quality and weight.		
8.03	The cost of inventories recognized as an expense during the year in Statement of profit or loss and other comprehensive income .		
8.04	Inventories are valued at lower of cost or net realizable value. Net realizable value is based on estimated selling price less any other cost anticipated to be incurred to make the sale.		
9.00	TRADE & OTHER RECEIVABLES		
	Trade receivables	NOTE: 09.01 1,007,357,953	1,059,704,063
	Other receivables	NOTE: 09.02 2,303,607,270	1,249,627,638
	Total	3,310,965,223	2,309,331,701
9.01	Trade receivables:	1,007,357,953	1,059,704,063
	Paper product	627,782,866	715,811,576
	Paper sack product	10,444,358	9,923,541
	Tissue products	249,245,931	262,737,894
	Hygiene product	17,028,475	11,090,473
	Export	102,856,323	60,140,580

		Amount in Taka	
		As At 30-Jun-2025	As At 30-Jun-2024
9.02	<u>Other receivables:</u>	2,303,607,270	1,249,627,638
	Other receivables	2,135,901,920	1,095,674,817
	Cash incentive receivables	167,705,350	153,952,821

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

30-Jun-25	0-90 days past due	90-180 days past due	Dues over 6 months	Total
Paper products	123,251,722	31,548,729	472,982,415	627,782,867
Paper sack products	-	-	10,444,358	10,444,358
Tissue products	33,997,475	23,435,080	191,813,375	249,245,931
Hygiene products	-	-	17,028,475	17,028,475
Export	27,455,669	11,575,603	63,825,051	102,856,323
Total	184,704,866	66,559,412	756,093,675	1,007,357,953

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

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

Maturity within 3 months	184,704,866	668,189,666
Maturity over 3 months but within 6 months	66,559,412	126,157,744
Maturity more than 6 months	756,093,675	265,356,653
Total	1,007,357,953	1,059,704,063
Debts considered Good & Secured	1,000,479,972	764,230,470
Debts considered Good without security	-	-
Debts considered doubtful & bad	-	-
Debts due by directors or other officers & staffs	-	-
Debts due from companies under same management	6,877,981	295,473,593
Maximum debt due by directors or officers & staffs at any time	-	-
Total	1,007,357,953	1,059,704,063

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

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

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

		Amount in Taka	
		As At 30 June 2025	As At 30 June 2024
10.00	ADVANCES, DEPOSITS AND PREPAYMENTS		
	Advances:		
	Advance against advertisement	1,474,482	1,832,583
	Advance against Legal and consultancy	1,080,000	1,080,000
	Advance against insurance premium	2,240,304	2,189,729
	Advance against land and land development	82,101,339	78,101,339
	Advance against motor vehicle	759,667	898,709
	Advance to employee	450,000	2,467,440
	Advance to other expense	57,295,411	44,437,652
	Advance to suppliers	158,054,606	137,825,440
	SD current account	249	1,814
	VAT current account	7,554,891	3,885,184
	Total advance	311,010,949	272,719,890
	Deposit:		
	Bank guarantee margin Note: 10.10	16,538,438	16,776,099
	Deposit to Bangladesh Bank Note: 10.11	150,000,000	150,000,000
	L/C margin deposit Note: 10.12	4,195,553	90,773,591
	Security deposit Note: 10.13	84,997,549	84,229,073
	Total deposits	255,731,540	341,778,762
	Total	566,742,489	614,498,653
10.01	These include dues realizable/adjustable within one year from the balance sheet date	228,909,611	194,618,552
10.02	These include aggregate amount due by, executives, managers, officers and staffs	450,000	2,467,440
10.03	The maximum aggregated amount due by executives, managers, officers and staffs of the company at the end of any month during the year	-	-
10.04	Advance recoverable in cash	450,000	2,467,440
10.05	Advance outstanding for a year exceeding six months	82,101,339	78,101,339
10.06	Disclosure as per Schedule-XI, Part -I, of The Companies Act, 1994		
	Advance, deposits & prepayments considered good & secured	566,292,489	612,031,213
	Advance, deposit & prepayments considered Good without security	-	-
	Advance, deposit & prepayments considered doubtful & bad	-	-
	Advance, deposit & prepayments due by directors or other officers & staffs	450,000	2,467,440
	Advance, deposit & prepayments due from companies under same management	-	-
	Maximum advance due by directors or officers & staffs at any time	-	-
	Total	566,742,489	614,498,653
10.07	All advances and deposits amount are considered good and recoverable. There is no agreement amount due from directors or officers of the Company.		
10.08	This represent advance paid for earth and sand filling and land purchase.		

- 10.09 Advance to suppliers due to advances given to suppliers for local raw materials, packing materials, spare parts, construction materials etc.
- 10.10 This represents the guarantee margins with different banks against guarantee provided by them favoring suppliers and other parties.
- 10.11 Deposit to Bangladesh Bank represents amount of Tk. 150,000,000 (Fifteen Crore) paid in favour of the Government of the Peoples Republic of Bangladesh during the Care Taker Government. A writ petition (no # 8603 of 2009) was filed in this regard claiming the deposited money back in the High Court Division of the Hon'ble Supreme court of Bangladesh. The Hon'ble Court was satisfied and issued a Rule Nisi on 31.12.2009 calling upon the respondents including Bangladesh Bank to show cause as to why the claim of the respondent should not be declared to have been passed without lawful authority and why the respondents should not be directed to refund Tk. 15 crore in the bank account of BPMPLC. The rule was made returnable within four weeks but the respondents did not return back within the stipulated time.

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

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

10.12 L/C Margin Deposit:

	Amount in Taka	
	As At 30 June 2025	As At 30 June 2024
First Security Islami Bank PLC	-	7,267,478
First Security Islami Bank PLC	4,195,553	5,695,552
South East Bank PLC	-	77,376,607
National Bank PLC	-	433,954
	4,195,553	90,773,591

10.13 Security Deposit:

Name of Company/ Party	Purpose	30-Jun-25	30-Jun-24
Titas Gas Co. PLC	Supply of GAS	70,134,868	70,134,868
DESA	Supply of Electricity	3,600,000	3,600,000
BTCL	Telephone line	125,000	125,000
Rent-A-Car	Transport support	152,000	152,000
Narayanganj Polli Bidyut Samity	Supply of Electricity	464,000	464,000
Comilla polly Biddut Samity-1	Supply of Electricity	2,534,400	2,534,400
CSD Filling Station	Gas filling for vehicle	75,000	75,000
Bangladesh Oxygen PLC	Supply of Oxygen	40,000	40,000
Pacific Bangladesh Telecom Limited	Telecom Service	2,500	2,500
Ansar & VDP Munshigonj	Security Service	490,134	490,134
Aktel (Robi)	Mobile Service	82,062	82,062
Different Institution	Tender purpose	7,297,586	6,529,109
Total		84,997,549	84,229,073

	Amount in Taka	
	As At 30-Jun-2025	As At 30-Jun-2024
11.00 ADVANCE INCOME TAX		
Opening balance	442,174,471	490,807,356
Add: Addition during the year, on:	83,012,525	164,228,788
Import of raw materials and machineries	2,449,157	53,809,320
Interest income	179,618	830,416
Sales	69,538,890	92,116,513
License, renewal and registration	7,835,500	7,905,500
Others	3,009,360	9,567,040
Less: Adjusted during the year	(124,810,662)	(212,861,673)
Closing balance	400,376,334	442,174,471

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

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

12.00 CASH AND BANK EQUIVALENTS

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

Cash in hand	3,578,216	8,937,929
Pocket-E-Wallet	14	14
Bkash account	68,517	106,572
Cash at bank	60,664,505	469,594,749
Current deposit	59,905,804	390,765,771
Short term bank deposits (STD)	758,701	78,828,978
Cash and bank balances in the statement of cash flows	64,311,252	478,639,264

13.00 OTHER CURRENT ASSETS

Store & Spare Parts	2,622,357,305	2,172,218,497
Total	2,622,357,305	2,172,218,497

14.00 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
Total	1,737,914,410	1,737,914,410

14.01 Movement of share capital:

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

14.02 Position of shareholding

14.0201 Percentage of Shareholders

Name of shareholders	30-Jun-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%
Total	173,791,441	100%	173,791,441	100%

14.0213 Classification of shareholder's by holding range

Holding range	No of Share holders		No of shares	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
1-500 shares	7,834	9,400	1,308,002	1,579,606
501 to 5,000 shares	4,621	4,819	8,368,531	8,522,203
5,001 to 10,000 shares	590	582	4,362,460	4,372,962
10,001 to 20,000 shares	312	320	4,452,437	4,555,340
20,001 to 30,000 shares	99	110	2,512,350	2,774,875
30,001 to 40,000 shares	43	53	1,503,685	1,877,873
40,001 to 50,000 shares	32	31	1,462,549	1,437,480
50,001 to 100,000 shares	54	63	3,845,366	4,396,066
100,001 to 1,000,000 shares	37	32	7,623,862	7,379,138
1,000,001 to 1,000,000,000 shares	8	7	138,352,199	136,895,898
Total	13,630	15,417	173,791,441	173,791,441

15.00 SHARE PREMIUM

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

16.00 REVALUATION RESERVE

Opening Balance	6,951,628,675	6,964,223,335
Less: Transferred to retained earnings	(14,891,996)	(12,594,660)
Depreciation on revaluation reserve	(18,614,995)	(15,743,325)
Deferred tax on revaluation reserve	3,722,999	3,148,665
Closing Balance	6,936,736,679	6,951,628,675

		Amount in Taka	
		As At 30-Jun-2025	As At 30-Jun-2024
17.00	RETAINED EARNINGS		
	Opening balance	3,110,860,917	3,187,526,050
	Add: Profit attributable to the owners of the Company	(3,299,135,643)	191,500,977
	Transferred from properties revaluation reserve	14,891,996	12,594,660
	Less: Payment of dividend	-	(191,170,585)
	Adjustments during the year	(45,662,027)	(89,590,185)
	Closing balance	(219,044,757)	3,110,860,917
18.00	LONG TERM BORROWINGS		
	Long term borrowings	19,136,487,792	17,567,273,262
	Other Finance	752,286,313	1,461,298,576
	Total Long Term borrowings	19,888,774,105	19,028,571,838
	Less: Current portion of long term borrowings	(2,286,964,444)	(2,265,763,312)
	Due after one year	17,601,809,661	16,762,808,526

18.01 The details of bank loan arrangement is enumerated below:

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

Other finance represents loan from related parties and others.

19.00 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	1,018,301,352	950,189,809
Provided during the year:	(810,322,381)	68,111,543
Deferred tax income	(822,525,884)	(639,538)
Deferred tax expense	12,203,503	68,751,082
Adjustment made during the year	-	-
Closing balance	207,978,971	1,018,301,352

19.01 Temporary timing difference:

As at June 30, 2025	Accounting base Carrying Amount	Tax base Carrying Amount	Temporary Difference
Property, Plant and equipment	18,783,599,801	(11,102,349,057)	7,681,250,745
Right-of-use assets	-	(11,064,978)	(11,064,978)
Intangible assets	146,071,063	(93,335,105)	52,735,958
Pre-operating expenses	-	(43,982,757)	(43,982,757)
Unused tax loss carry forward	-	(5,788,229,337)	(5,788,229,337)
Difference for vehicle	-	(6,634,228)	(6,634,228)
Net taxable temporary difference	18,929,670,864	(17,045,595,461)	1,884,075,403
Applicable tax rate			20%
Deferred tax liability-30 June 2025			376,815,081
Deferred tax liability-30 June 2024			(1,187,137,462)
Deferred tax expense/ (income) for the year			(810,322,381)

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)
Net taxable temporary difference	19,180,966,621	(13,245,279,312)	5,935,687,309
Applicable tax rate			20%
Deferred tax liability-30 June 2024			1,187,137,462
Less: Deferred tax liability-30 June 2023			(1,119,025,919)
Deferred tax expense/ (income) for the year			68,111,543

19.02 Deferred tax (assets)/ liabilities in relation to:

Year	Particulars	Opening balance	Recognized in profit & loss	Recognized in Other Comprehensive Income	Closing balance
30-Jun-25	Property, plant & equipment	1,156,263,401	10,931,173	-	1,167,194,574
	Difference for vehicle*	(1,474,273)	147,427	-	(1,326,846)
	Intangible assets	10,438,515	108,677	-	10,547,192
	Pre-operating expenses	(9,259,527)	462,976	-	(8,796,551)
	Unused tax loss	(335,119,983)	(822,525,884)	-	(1,157,645,867)
	Right-of-use assets	(2,766,244)	553,249	-	(2,212,995)
	Revaluation	200,219,463	-	-	200,219,463
	Total	1,018,301,352	(810,322,381)	-	207,978,971

				Amount in Taka	
				As At 30-Jun-2025	As At 30-Jun-2024
Year	Particulars	Opening balance	Recognized in profit & loss	Recognized in Other Comprehensive Income	Closing balance
30-Jun-24	Property, plant & equipment	1,069,721,134	86,542,267	-	1,156,263,401
	Difference for vehicle	(1,638,081)	163,808	-	(1,474,273)
	Intangible assets	9,710,122	728,393	-	10,438,515
	Pre-operating expenses	(9,746,871)	487,344	-	(9,259,527)
	Unused tax loss	(315,949,253)	(19,170,730)	-	(335,119,983)
	Right-of-use assets	(2,126,706)	(639,538)	-	(2,766,244)
	Revaluation	200,219,463	-	-	200,219,463
	Total	950,189,808	68,111,544	-	1,018,301,352

19.03 Difference for vehicle

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

20.00 LONG TERM BORROWINGS-CURRENT PORTION

Bank loan	2,286,964,444	2,265,763,312
Finance Lease obligation	-	-
Total	2,286,964,444	2,265,763,312

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

21.00 SHORT TERM BORROWINGS

Short term borrowings	8,501,416,867	6,654,623,907
Total	8,501,416,867	6,654,623,907

21.01 The details of bank loan arrangement is enumerated below:

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

22.00 TRADE AND OTHER PAYABLES

Trade Payable	NOTE 22.01	334,289,170	1,172,226,514
Other Payable	NOTE 22.02	383,369,636	1,028,485,278
Total		717,658,806	2,200,711,792

		Amount in Taka	
		As At 30-Jun-2025	As At 30-Jun-2024
22.01	Trade Payables		
	Unit - 1	145,853,216	334,244,386
	Unit - 2	12,141,572	473,818,234
	Unit - 3	176,294,382	364,163,894
	Total	334,289,170	1,172,226,514

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

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

22.02 Other Payable

Advertisement	64,891,166	119,622,247
C & F bill	23,257,906	24,933,693
Insurance premium	2,397,306	1,303,639
Motor vehicle	4,847,955	8,313,151
Office rent	1,980,465	2,760,965
Provident fund	3,287,080	10,420,812
VAT and Tax	479,609	91,442,374
Workers' profit participation & welfare fund	53,529,036	88,629,035
Carrying Contractor	49,992,939	73,961,973
Utility bill	83,164,111	384,861,172
Other expenses (Salary & Allowance, Labour & Wages, Spare Parts etc.)	91,977,576	218,571,727
Unclaimed Subscription	301,054	301,054
Security deposit of dealer/ distributor	3,263,434	3,363,434
Total	383,369,636	1,028,485,278

22.2.1 All accrued expenses are paid on regular basis.

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

22.2.3 All the utility bills like gas, electricity and others for the month of June 2025 has been paid to the subsequent month.

22.2.4 Workers' Profit Participation and Welfare Fund has been outstanding for two years.

23.00 UNCLAIMED DIVIDEND ACCOUNT

Unclaimed Dividend	2,000,019	2,050,294
Total	2,000,019	2,050,294

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

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

					Amount in Taka
					As At 30-Jun-2025
					As At 30-Jun-2024
Year	Dividend Rate	Gross Dividend Amount	Net Dividend Amount	Unclaimed Amount	Remarks
2019-2020	10%	26,041,666	22,347,982	105,533	
2020-2021	12%	208,549,729	174,210,466	541,846	
2021-2022	10%	173,791,441	155,001,937	578,897	
2022-2023	11%	191,170,585	159,171,438	773,744	

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

24.00 PROVISION FOR EXPENSES

Audit fees	715,000	707,000
Other expense	7,948,474	1,032,523
Finance Costs	30,005,338	28,079,830
Total	38,668,812	29,819,354

25.00 INCOME TAX PROVISION

Opening balance	167,728,829	202,420,124
Add: Current tax expense in respect of the current year	63,461,745	88,580,193
Less: Adjustment made during the year	(79,148,635)	(123,271,488)
Closing balance	152,041,940	167,728,829

25.01 Provision for Current Tax of the Company are as under:

Accounting year	Assessment year	Assessment Under Section of ITO, 1984	Status	Tax Demand/ (Refundable)	Cumulative provision for current tax
2024-2025	2025-2026	-	Current year	-	152,041,940
2023-2024	2024-2025	180	Return submitted	-	88,580,193

26.00 REVENUE FROM CONTRACTS WITH CUSTOMERS

			Amount in Taka	
			2024-2025	2023-2024
Gross Local Sales			5,770,406,412	13,276,936,107
Less: VAT			(412,831,792)	(931,958,887)
SD			(21,348,565)	(56,454,261)
Net Local Sales			5,336,226,055	12,288,522,959
Export Sales			701,566,129	870,445,902
Total Net Sales			6,037,792,185	13,158,968,861

	Amount in Taka	
	2024-2025	2023-2024

26.01 Segment revenues:

The following is an analysis of the Company's gross revenue including export sales from operations of its major products and services by reportable segment for the year ended 30 June 2025:

Products	UNIT-1	UNIT-2	UNIT-3	Total
Local Sales	2,710,526,669	246,583,150	2,813,296,593	5,770,406,412
Paper product	1,933,422,356	246,583,150	829,623,276	3,009,628,782
Tissue product	469,472,736	-	1,730,138,963	2,199,611,699
Paper Sack product	7,277,425	-	-	7,277,425
Toiletries product	300,354,152	-	-	300,354,152
Hygiene product	-	-	253,534,354	253,534,354
Export Sales	566,395,035		135,171,094	701,566,129
Paper product	82,317,124		119,320,759	201,637,883
Tissue product	484,077,911		15,850,335	499,928,247
Total	3,276,921,704	246,583,150	948,467,687	6,471,972,541

	In USD (\$)		In BDT (Taka)	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
26.02 Revenue from export				
Paper product	1,663,667	2,066,129	201,637,883	230,011,796
Tissue paper product	4,124,792	5,752,833	499,928,247	640,434,105
Total	5,788,460	7,818,962	701,566,129	870,445,902

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

27.00 COST OF SALES

Opening stock of finished goods		1,098,554,458	1,203,395,704
Add: Cost of goods manufactured	NOTE: 27.01	5,069,777,099	10,503,058,680
Cost of goods available for sale		6,168,331,557	11,706,454,384
Less: Closing stock of finished goods		(499,278,004)	(1,098,554,458)
Cost of Sales		5,669,053,552	10,607,899,926

27.01 Cost of goods manufactured

Material Consumption	2,703,986,292	7,504,386,855
Opening stock	3,359,565,720	3,466,210,893
Add: Purchase during the year	442,864,168	7,397,741,682
Less: Closing stock	(1,098,443,596)	(3,359,565,720)

		Amount in Taka	
		2024-2025	2023-2024
Factory overhead		2,381,099,111	3,136,035,903
Salary and allowances		380,017,354	645,812,662
Gas bill		725,124,253	1,381,258,046
Electricity bill		14,999,152	39,259,316
Labour and wages		146,950,418	149,199,004
Repair and maintenance		73,687,996	74,867,699
Other direct expenses	Note: 27.1.1	38,047,388	46,024,499
Depreciation	Annex.-A	1,002,272,551	799,614,678
Add: Opening work in process		1,570,324,891	1,432,960,812
Less: Closing work in process		(1,585,633,195)	(1,570,324,891)
Total		5,069,777,099	10,503,058,680

27.1.1 Other direct expenses

Carriage inwards	-	9,971,783
Conveyance	293,174	313,230
Entertainment	833,164	1,246,174
License, renewal and registration	4,079,099	3,741,044
Office expense	2,114,165	1,827,990
Office repair & maintenance	-	212,497
Vehicle Oil, fuel, CNG, lubricant & maintenance	16,278,616	12,576,243
Company's contribution to PF	13,239,386	13,259,988
Postage, telephone and fax	795,171	1,406,719
Rent, rates & taxes	359,200	917,951
Stationery	55,412	86,011
Utility bill	-	464,869
Total	38,047,388	46,024,499

27.02 Analysis of materials consumed

Category	Unit	Quantity		Value	
		30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Raw materials	MT	54,733	98,356	2,060,958,726	6,288,613,291
Chemicals	MT	662	6,132	467,785,633	867,743,822
Packing materials	Various	-	-	175,241,933	348,029,741
Total		55,395	104,488	2,703,986,293	7,504,386,855

	Amount in Taka	
	2024-2025	2023-2024

27.03 Quantitative details of raw materials

Description	Unit	Opening Stock	Purchase	Consumption	Closing Stock
30-Jun-25					
Raw materials	MT	10,545	46,697	54,733	2,509
Chemicals	MT	1,150	242	662	730

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

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

27.04 Quantitative details of finished goods

Description	Unit	Opening Stock	Purchase	Consumption	Closing Stock
30-Jun-25					
Paper Products	MT	3,008	21,376	23,508	876
Tissue Products	MT	1,830	13,011	14,593	247
Hygiene Products	KG	51,382	652,062	671,597	31,847
	Various	71,001	512,609	544,038	39,572
Toiletries Products	Various	61,237	3,670,213	3,515,433	216,017
Description	Unit	Opening Stock	Purchase	Consumption	Closing Stock
30-Jun-24					
Paper Products	MT	1,485	46,427	44,904	3,008
Tissue Products	MT	1,228	35,442	34,840	1,830
Hygiene Products	KG	185,523	5,062,428	5,196,569	51,382
	Various	79,622	2,409,076	2,417,697	71,001
Toiletries Products	Various	193,374	1,208,850	1,340,987	61,237

28.00 ADMINISTRATIVE EXPENSES

Audit fee	715,000	707,000
Credit Ratings Fees	300,000	300,000
Salaries and allowances	173,118,035	222,854,156
Entertainment	3,997,599	4,244,980
Insurance premium	7,701,130	9,491,391
Advisory, legal and consultancy	257,500	234,722
License, renewal and registration	9,140,239	7,048,904
Corporate and Social responsibility expenses	21,049,429	21,077,746
Rent and rates	900,000	7,200,000
Office repair and maintenance	10,919,113	5,277,215
IT & computer expense	599,120	929,369
Annual General Meeting expense	500,251	673,756
Income tax expense	18,774,754	-
Postage, telegram and fax	1,013,688	916,661

		Amount in Taka	
		2024-2025	2023-2024
Company's contribution to Provident Fund		6,065,089	6,350,835
Stationery		1,500	453,630
Telecommunication expense		2,584,230	4,118,524
Travelling and Conveyance		1,838,613	1,816,541
Utilities		9,093,759	9,357,811
Vehicle running and maintenance		10,118,132	6,570,003
Vehicle oil, fuel & lubricant		10,929,392	8,177,825
Depreciation & Amortization	Annex.-A	188,684,858	49,330,103
Total		478,301,431	367,131,171

29.00 SELLING AND DISTRIBUTION EXPENSES

Salaries and allowances	149,212,072	184,945,547
Advertisement	37,865,221	16,125,863
Carriage outwards	7,912,246	12,590,934
Company's contribution to Provident Fund	618,508	559,945
Commission on sales	4,327,803	12,675,076
Conveyance	2,031,124	3,222,707
Total	201,966,974	230,120,072

30.00 FINANCE COSTS

Interest on bank overdrafts and loans	3,782,983,069	1,675,395,746
Bank charges and commission	2,775,885	3,820,306
Interest on obligations under finance lease	-	-
Total financial expense	3,785,758,954	1,679,216,052
Less: Amounts included in the cost of qualifying assets	-	-
Total	3,785,758,954	1,679,216,052

31.00 OTHER INCOME

Scrap sales & other recoveries	31,150	72,844
Cash Incentive	43,846,129	82,026,990
Foreign Exchange gain	6,482,235	8,420,109
Other Income	161,454	-
Interest income	771,479	1,397,064
Total	51,292,447	91,917,006

32.00 INCOME TAX EXPENSE

In compliance with the requirements of Para 79 of IAS-12: Income Tax, the major components of tax expenses are given below:

a. Current tax expense:	63,461,745	88,580,193
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	Amount in Taka	
	2024-2025	2023-2024
Current tax expense in respect of the current year	63,461,745	88,580,193
Adjustments recognized in the current year in relation to the current tax of prior year's	-	-
b. Deferred tax expense/ (income):	(810,322,381)	68,111,543
Deferred tax expenses recognized in the year	(810,322,381)	68,111,543
Adjustments to deferred tax attributable to changes in tax rates and laws	-	-
c. Total income tax expense recognized in the current year (a+b)	(746,860,636)	156,691,737

32.01 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/(loss) for the year	(4,045,996,279)	348,192,713
Less: Share of profit of equity	-	-
	(4,045,996,279)	348,192,713
Tax on accounting profits	-	69,638,543
Effect of income that is exempt from taxation	-	-
Effect of expenses that are not deductible in determining taxable profit	(1,123,125)	(1,526,999)
Effect of concessions (research and development and other allowances)	-	-
Impairment losses on goodwill that are not deductible	-	-
Effect of minimum tax	63,461,745	88,580,193
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	(809,199,256)	-
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	-	-
	(746,860,636)	156,691,737
Adjustments recognized in the current year in relation to the current tax of prior years	-	-
Income tax expense recognized in profit or loss	(746,860,636)	156,691,737

33.00 EARNINGS PER SHARE (EPS)

33.01 Basic Earnings per Share:

Profit attributable to the Ordinary Shareholders	(3,299,135,643)	191,500,977
Weighted Average Number of shares	173,791,441	173,791,441
Basic Earnings Per Share	(18.98)	1.10

		Amount in Taka	
		2024-2025	2023-2024
33.02	Diluted Earnings Per Share:		
	As per IAS-33 "Earnings Per Share", the calculation of diluted earning per share does not assume conversion, exercise or other issue of potential ordinary shares that would have an anti dilutive effect on earning per share. No diluted EPS was required to be calculated for the year since there was no scope for dilution of share during the year under review.		
33.03	Weighted average number of ordinary shares		
	The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year.		
33.04	Total Number of Ordinary Share outstanding		
	Opening number of shares outstanding	173,791,441	173,791,441
	Add: Ordinary shares issued during the year	-	-
	Total	173,791,441	173,791,441
33.05	The calculation of the basic earnings per share is made in accordance with IAS 33: Earnings Per Share, dividing the profit for the year by weighted average number of the shares issued.		
33.06	Basic Earnings represents earnings for the year attributable to the ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.		
34.00	CAPITAL COMMITMENT		
	None, except for letter of credit for importation of plant & machinery as shown under contingent liabilities.	-	-
35.00	CONTINGENT LIABILITIES AND CONTINGENT ASSETS		
	Contingent Liabilities and assets as on the date of Statement of Financial Position were as under:		
	Letter of credit for importation of raw materials.	41,955,525	907,735,912
	VAT claimed which is under jurisdiction of Hon'ble Supreme Court.	20,752,670	20,752,670
	Claim of income tax against the company.	-	550,871
	Guarantees issued by the Company's scheduled bank to third parties on counter indemnities given by the Company.	165,384,379	167,760,989
	Claims against the Company acknowledge as debts.	-	-
	Total	228,092,573	1,096,800,441
	Capital commitment and Contingent liabilities	228,092,573	1,096,800,441
35.01	L/C (Sight/UPAS/Deferred) Liabilities		
	Shahjalal Islami Bank PLC	-	72,674,783
	First Security Islami Bank PLC	41,955,525	56,955,520
	South East Bank PLC	-	773,766,073
	National Bank PLC	-	4,339,536
	Total	41,955,525	907,735,912

	Amount in Taka	
	2024-2025	2023-2024
35.02 Bank Guarantee		
Standard Bank PLC	4,255,000	2,376,611
Standard Bank PLC	-	39,535,000
Mercantile Bank PLC	300,000	300,000
Southeast Bank PLC	118,595,000	83,315,000
Shahjalal Islami Bank PLC	42,234,379	42,234,379
Total	165,384,379	167,760,989

35.03 There are contingent liabilities in respect of certain tax claims made against the Company. However, these are being vigorously defended by the Company and the Board of Directors do not consider it is appropriate to make provision in respect of any of these claims.

36.00 STATEMENTS OF CASH FLOWS

The statement cash flows shows the company's cash and cash equivalents changed during the year through inflows and outflows. The statement of cash flows has been prepared as per IAS -7 using the Direct Method.

36.01 Cash receipts from customers and others:

Gross cash received from customers arrived at after adjusting accounts receivables with revenue for the year. The make-up of :

Opening trade and other receivables	2,309,331,701	1,399,018,728
Add: Sales during the year	6,471,972,541	14,147,382,009
Closing trade and other receivables except receivable against cash Incentive	(3,324,717,752)	(2,295,688,291)
Total	5,456,586,490	13,250,712,446

36.02 Receipts from other income:

Other income NOTE: 31.00

Other income	51,292,447	91,917,006
Less: Increase/ (Decrease) in incentive receivables	13,752,529	(13,643,410)
Total	65,044,977	78,273,596

36.03 Cash payment to suppliers, employees and others:

Purchase of raw materials	442,864,168	7,397,741,682
Administrative expense	478,301,431	367,131,171
Workers' profit participation & welfare fund	-	18,325,932
Selling & distribution expense	201,966,974	230,120,072
Factory overhead	2,381,099,111	3,136,035,904
Increase/ (decrease) in material in transit	(124,347,908)	780,508,954
Increase/ (decrease) in Stores and spare parts	450,138,808	368,856,266
(Increase)/ decrease in trade payables and other payable	1,479,587,789	147,209,930
Increase/ (Decrease) in Unclaimed dividend	50,275	1,937,387

	Amount in Taka	
	2024-2025	2023-2024
(Increase)/ decrease in provision for expense	(8,849,458)	(28,149,508)
Increase/ (decrease) in advance, deposit & prepayments	(51,617,122)	(153,770,855)
Adjustment for non-cash item:		
Amortization of intangible assets	(11,813,231)	(7,245,120)
Depreciation expense	(1,179,144,178)	(841,699,662)
Total	4,058,236,660	11,417,002,154

37.00 SEGMENT REPORTING

BPMPLC essentially provides similar products and services to customers across the country and its products and services essentially have similar risk profile. BPMPLC's business is not organized in product or geographical components and its operating result is reviewed as a whole by its management. Hence, segment information is not relevant. However, based on the business segment, segment result for the year ended June 30, 2025 and segment assets and liabilities as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results is as follows:

Particulars	2024-2025	2023-2024
Revenue, net of VAT	6,037,792,185	13,158,968,861
Cost of sales	5,669,053,552	10,607,899,926
Gross Profit	368,738,632	2,551,068,934
Assets and Liabilities		
Segment Assets excludes Cash & Cash Equivalents	39,639,417,891	42,163,155,395
Segment Liabilities excludes tax liabilities	29,356,497,580	28,934,078,536

38.00 RELATED PARTY TRANSACTIONS

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

38.01 Loans to/from related parties:

Particulars	Nature of Transaction	Amount	Remarks
East West Property Development (Pvt.) Ltd.	Long-term	(1,071,084,115)	
East West Media Group Ltd.	Long-term	171,078,846	
Bashundhara Multi-Paper Industries Ltd.	Long-term	(706,256,034)	
Bashundhara Infrastructure Development Ltd.	Long-term	3,281,222	
Bashundhara Industrial Complex Ltd.	Long-term	(245,672,254)	
Bashundhara Industrial Complex Ltd.	Long-term	265,000,000	
Total		(1,583,652,333)	

	Amount in Taka	
	2024-2025	2023-2024

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

Name of related Companies	Transaction during the year		30-Jun-25	30-Jun-24
	Provided	Adjusted		
East West Property Development (Pvt.) Ltd.	119,814,046	6,929,212	(1,071,084,115)	(1,183,968,949)
East West Media Group Ltd.	-	-	171,078,846	171,078,846
Bashundhara Multi-Paper Industries Ltd.	164,249,378	207,014,000	(706,256,034)	(663,491,412)
Bashundhara Infrastructure Development Ltd.	-	-	3,281,222	3,281,222
Bashundhara Industrial Complex Ltd.	7,000,000	38,300,000	(245,672,253)	(214,372,253)
Bashundhara Industrial Complex Ltd.	-	-	265,000,000	265,000,000
Total			(1,583,652,334)	(1,622,472,546)

38.02 Trading transactions:

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

Name of related Companies	Nature of Transaction	30/06/2025	30/06/2024
East West Property Development Ltd.	Trade payable/ receivable	87,315,627	34,362,292
Bashundhara Multi-Paper Industries Ltd.	Do	-	42,976,732
East West Media Group Ltd.	Do	55,735,494	41,817,623
Bashundhara Infrastructure Development Ltd.	Do	101,467	106,540
Bashundhara Industrial Complex Ltd.	Do	4,489,073	(445,889)
Total		147,641,660	118,817,297

38.03 As per Company Act, 1994 part-II, Schedule-XI(4) The profit and loss account will give by way of a note detailed information, showing separately the following payments provided or made during the financial year to the directors, including managing director, the managing agents or manager, if any, by the company, subsidiaries of the company and any other person:-

Managerial Remuneration paid or payable during the year to the directors, including managing directors, a managing agent or manager	-	-
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	-	-

	Amount in Taka	
	2024-2025	2023-2024
The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	-	-
Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	-	-
Other allowances and commission including guarantee commission Pensions etc.	-	-
(i) Pensions	-	-
(ii) Gratuities	-	-
(iii) Payments from a provident funds, subscription and interest thereon	-	-
(iv) Share Based payments	-	-
38.04 Compensation of key management personnel during the year as follows:		
Short-term benefits	-	-
Post-employment benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
Total	-	-
38.05 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	(1,531,831,653)	(1,568,108,925)
i) Their terms & condition, including whether they are secured, and the nature of the consideration to be provided in settlement; and	"Remuneration, Working Capital Management"	"Remuneration, Working Capital Management"
ii) details of any guarantee given or received	Nil	Nil
c) Provisions for doubtful debts related to the amount of outstanding balances; and	Nil	Nil
d) The expenses recognized during the year in respect of bad or doubtful debts due from related parties	Nil	Nil

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

Directors Remuneration	-	-
Board Meeting Attendance Fees	-	-
Wages & Allowance	146,950,418	149,199,004
Salary & Allowance	702,347,461	1,053,612,365
Total	849,297,879	1,202,811,369

	Amount in Taka	
	2024-2025	2023-2024
39.00 EMPLOYEES		
Number of employees whose salary below Tk 3,000 per month	-	-
Number of employees whose salary above Tk 3,000 per month	819	4,502
Total	819	4,502

40.00 PRODUCTION CAPACITY & UTILIZATION

Machine production capacity and its utilization as on June 30, 2025 is as follows:

Product	UoM	Machine Origin Capacity	Machine Installed Capacity	Actual Production	Capacity utilized
Paper & Tissue	MT	143,909	98,289	34,387	23%
Paper & Tissue-Converting	MT	70,260	52,740		
Hygiene Products	KG	11,872,397	11,872,397	1,164,671	10%

41.00 NET ASSET VALUE (NAV) PER SHARE

Total Assets	39,703,729,143	42,641,794,659
Less: Intangible Assets	(146,071,062)	(146,886,417)
Total Liabilities	(29,508,539,520)	(29,101,807,365)
Net Asset Value (NAV)	10,049,118,561	13,393,100,877
Weighted Average Number of Ordinary shares outstanding during the year	173,791,441	173,791,441
Net Asset Value (NAV) Per Share (per value Tk. 10 each)	57.82	77.06

42.00 NET OPERATING CASH FLOW (NOCFPS) PER SHARE

Net Operating Cash Flows	943,426,040	755,521,646
Weighted Average Number of Ordinary shares outstanding	173,791,441	173,791,441
Net Operating Cash Flows per share (per value Tk. 10 each)	5.43	4.35

43.00 RECONCILIATION OF OPERATING CASH FLOW WITH NET PROFIT

Total Comprehensive Income/ (loss) for the year	(3,299,135,643)	191,500,977
Adjustment for:		
Income tax expense recognized in profit and loss	(746,860,636)	156,691,737
Workers' profit participation & welfare fund	-	18,325,932
Amortization of intangible assets	11,813,231	7,245,120
Depreciation of non-current assets	1,179,144,178	841,699,662
	(2,855,038,870)	1,215,463,428
Adjustment for separate consideration		
Finance cost recognized in profit and loss	3,782,983,069	1,675,395,746

	Amount in Taka	
	2024-2025	2023-2024
Movements in working capital:		
(Increase)/decrease in inventories	2,969,438,180	(706,386,614)
(Increase)/decrease in other current assets	(450,138,808)	(368,856,266)
(Increase)/decrease in trade and other receivables	(1,001,633,522)	(910,312,973)
(Increase)/decrease in advance, deposit and prepayment	51,617,122	153,770,855
Increase/(decrease) in trade payables & other payables	(1,479,587,789)	(165,535,863)
Increase/ (Decrease) in Unclaimed dividend	(50,275)	(1,937,387)
Increase/(decrease) in provision for expense	8,849,458	28,149,508
Cash generated from operations	98,494,366	(1,971,108,740)
Income taxes paid	(83,012,525)	(164,228,788)
Net cash (used in)/ generated by operating activities	943,426,040	755,521,646

44.00 SIGNIFICANT DEVIATIONS AND OUTLOOK

"During the fiscal year 2024–2025, the global economy remained a critical determinant of consumer spending trends, which continued to exert a significant influence on the publication paper and packaging paper industries. However, persistent uncertainty regarding global economic development and growth presented considerable challenges across all operational segments.

"The Company has been adversely impacted by a number of external macroeconomic factors, including fluctuations in foreign currency exchange rates, substantial increases in the prices of raw materials, import restrictions, the reluctance of financial institutions to establish Letters of Credit (LCs), a rise in bank interest rates from 9% to 14.50%, and limited availability of U.S. dollars. As a result of these unavoidable political and economic circumstances, the Company was unable to open LCs for the procurement of essential raw materials, leading to significant operational disruptions and financial losses.

Furthermore, adverse developments in international trade policy—such as the imposition of sanctions, import duties, and other trade barriers—have had both direct and indirect effects on sourcing activities, inventory management, and overall profitability. The ongoing geopolitical conflict in the Middle East has further exacerbated global uncertainty, and its continuation or escalation may negatively affect global trade, supply chains, and the prices of key raw materials. In addition, significant or unforeseen fluctuations in the costs and availability of vital production inputs, including energy and chemicals, continue to pose risks to profitability and business continuity."

During the reporting period, the Company also faced unprecedented domestic challenges. These extraordinary measures brought economic activities to a temporary halt, severely disrupting both the national economy and business operations. Consequently, the Company recorded a 54.12% decrease in revenue for the fiscal year 2024–2025 compared to the corresponding period in 2023–2024.

Earnings per share (EPS):

During the fiscal year 2024–2025, the Company experienced a decline in operating profitability, primarily due to the unavailability of raw materials, increased utility costs, adverse movements in foreign currency exchange rates, a sharp rise in raw material prices, and higher borrowing costs resulting from an increase in interest rates.

As a consequence, the Company's Earnings Per Share (EPS) decreased significantly from Tk. 1.10 in the previous year to Tk. (18.98) in the current reporting year.

Net Operating cash flow per share (NOCFPS):

The Net Operating Cash Flow Per Share (NOCFPS) increased during the fiscal year 2024–2025 compared to the previous year. This improvement was primarily attributable to a decrease in payments made to suppliers and other operating creditors, which positively impacted the Company's overall operating cash position.

45.00 DIRECTOR'S RESPONSIBILITY ON STATEMENT

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

46.00 DIRECTORS' INTEREST IN CONTRACTS WITH THE COMPANY

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

47.00 RECEIVABLE FROM DIRECTORS

No amount is lying as receivable from the Directors.

48.00 FOREIGN REMITTANCES

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

49.00 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors, in its meeting held on 28 October 2025, approved the financial statements of the Company for the year ended 30 June 2025 and authorized the same for issue.

The Board of Directors has also recommended 'No' dividend for the year ended 30 June 2025, which is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM).

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.

50.00 STATUS OF INCOME TAX ASSESSMENT

From the inception of the Company to the income year 2022-2023 (Assessment year 2023-2024) has been completed. The status of income tax assessment of the Company is as under:

Income year	Demand/ (Refund)	Status
"IY: 2023-24 AY: 2024-25"	-	The company has submitted its income tax return under Section 180 (Self-assessment) of the Income Tax Act, 2023, on due date.

51.00 GOING CONCERN BASIS OF ACCOUNTING

"The paper and packaging industry in Bangladesh remains closely linked to the country's overall economic performance, industrial growth, and consumer demand patterns. Despite facing persistent macroeconomic headwinds—such as currency depreciation, import restrictions, and inflationary pressures—the sector continues to demonstrate resilience, supported by sustained demand from the fast-moving consumer goods (FMCG), pharmaceuticals, and e-commerce industries.

In the publication paper segment, demand remains subdued due to reduced printing and publishing activities and increased digitalization. However, the packaging paper segment continues to show steady growth, driven by the expansion of domestic manufacturing, rising urban consumption, and the growing emphasis on sustainable and recyclable packaging solutions.

"The industry has also been impacted by volatility in raw material prices, particularly for imported pulp, paper chemicals, and energy inputs. Supply chain disruptions and foreign exchange shortages have increased production costs and affected capacity utilization. Nevertheless, local producers are increasingly focusing on cost optimization, efficiency improvement, and value-added product diversification to sustain profitability and competitiveness.

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet the mandatory repayment terms of the banking facilities as disclosed in Note 19, 20 and 21 respectively.

"The Company incurred a net loss of Tk. 3,299,135,643 for the year ended June 30, 2025 (2024: profit of Tk. 191,500,977), with an accumulated deficit of Tk. 219,044,757. These conditions may raise significant doubt about the Company's ability to continue as a going concern.

Looking ahead, the Company remains cautiously optimistic about its growth prospects. While short-term challenges persist due to global and domestic economic uncertainties, management is confident that strategic execution, operational excellence, and continuous innovation will enable the Company to strengthen its market position and deliver long-term value to its shareholders.

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

52.00 FINANCIAL RISK MANAGEMENT

52.01 Basis of fair value measurement

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

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

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

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

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

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

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

52.02 Accounting classifications and fair values

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

Reconciliation of carrying amount	Note	Carrying amount							Fair value				
		Held for trading	Designated at fair value	Fair value - hedging instruments	Held -to-maturity	Loans and receivables	Available for sale	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
30 June 2025:													
Financial assets measured at fair value													
-													
-													
-													
Financial assets not measured at fair value													
Trade receivables and Other receivables	9	-	-	-	-	3,310,965,223	-	-	3,310,965,223	-	-	-	-
Advances, deposits and prepayments	10	-	-	-	-	566,742,489	-	-	566,742,489	-	-	-	-
Cash and cash equivalents	12	-	-	-	-	64,311,252	-	-	64,311,252	-	-	-	-
		-	-	-	-	3,942,018,964	-	-	3,942,018,964	-	-	-	-
Financial liabilities measured at fair value													
-													
-													
-													
Financial liabilities not measured at fair value													
Long term borrowings-current portion	20	-	-	-	-	-	-	2,286,964,444	-	-	-	-	-
Short term borrowings	21	-	-	-	-	-	-	8,501,416,867	-	-	-	-	-
Trade and other payables	22	-	-	-	-	-	-	717,658,806	-	-	-	-	-
		-	-	-	-	-	-	11,506,040,118	-	-	-	-	-
30 June 2024:													
Financial assets measured at fair value													
-													
-													
-													
Financial assets not measured at fair value													
Trade receivables and Other receivables	9	-	-	-	-	2,309,331,701	-	-	2,309,331,701	-	-	-	-
Advances, deposits and prepayments	10	-	-	-	-	614,498,653	-	-	614,498,653	-	-	-	-
Cash and cash equivalents	12	-	-	-	-	478,639,264	-	-	478,639,264	-	-	-	-
		-	-	-	-	3,402,469,618	-	-	3,402,469,618	-	-	-	-
Financial liabilities measured at fair value													
-													
-													
-													
Financial liabilities not measured at fair value													
Long term borrowings-current portion	20	-	-	-	-	-	-	2,265,763,312	-	-	-	-	-
Short term borrowings	21	-	-	-	-	-	-	6,654,623,907	-	-	-	-	-
Trade and other payables	22	-	-	-	-	-	-	2,200,711,792	-	-	-	-	-
		-	-	-	-	-	-	11,121,099,010	-	-	-	-	-

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

52.03 Financial Risk Management

The Company has exposure to the following risks:

- Credit risk
- liquidity risk
- Market risk

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

Risk management framework:

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

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

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

52.3.1 Credit risk

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

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

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

	Amount in Taka	
	2024-2025	2023-2024
a) Exposure to credit risk:		
Trade receivables		
Local customer	904,501,630	999,563,484
Foreign customer	102,856,323	60,140,580
Advance, deposit and prepayments	566,742,489	614,498,653
Due/ (payable) from/to inter companies	(752,286,313)	(1,461,298,576)
Cash and bank balances	64,311,252	478,639,264

	Amount in Taka	
	2024-2025	2023-2024
<i>The maximum exposure to credit risk for accounts receivable by geographic regions was:</i>		
Bangladesh	904,501,630	999,563,484
Asia	49,814,608	41,030,258
Europe	32,171	12,030,258
Australia	59,595	-
Africa	52,942,356	7,080,064
North America	7,593	-

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

Trade receivables		
0-90 days past due	184,704,866	668,189,666
90-180 days past due	66,559,412	126,157,744
above 180 days past due	756,093,675	265,356,653
	1,007,357,953	1,059,704,063

c) Credit exposure by credit rating:

Trade receivables	1,007,357,953	1,059,704,063
Advance, deposit and prepayments	566,742,489	614,498,653
Other receivables	2,303,607,270	1,249,627,638

Cash and Bank balances:

Cash in hand	3,578,216	8,937,929
Bkash & Pocket-E-Wallet Account	68,531	106,572

Cash at bank:

Bank name & branch	Account No.	60,664,505	469,594,749
Agrani Bank PLC, Principal Branch, Dhaka	CD: 11217-8	23,994	27,329
Al-Arafa Islami Bank PLC, Motijheel Branch, Dhaka	CD-3059	14,233	14,923
Bank Asia PLC, Bashundhara Branch	CD: 404, 568, 569	1,028,433	65,421,373
Bank Asia PLC, Bashundhara Branch	SND: 0135	189,024	189,927
Bank Asia PLC, Principal Branch	CD: 00333005904	32,374	109,222
Bank Asia PLC, Bashundhara Branch	Dividend A/c - 02336000157	519,920	549,754
Bank Asia PLC, Bashundhara Branch	Dividend A/c - 02336000163	596,057	587,083
Bank Asia PLC, Bashundhara Branch	Dividend A/c - 02336000168	768,103	814,852
Basic Bank PLC, Bashundhara Br.	STD: 057	17,316	17,749
Basic Bank PLC-Main Branch, Dhaka.	CD: 05787	79,640	4,883,330
City Bank PLC, Gulshan Avenue	CD-1263843958001	536,887	1,637,420
City Bank PLC, Gulshan Avenue	ERQ-5123843958001	564,731	961,282

		Amount in Taka	
		2024-2025	2023-2024
City Bank PLC, Gulshan Avenue	DAD-1000241001362	560,742	1,481,670
Dutch Bangla Bank PLC, Bashundhara Branch	SND: 147.120.1895	177,198	18,144,039
Dutch Bangla Bank PLC, Local Office	CD: 10111012348	4,854,254	3,799,233
Eastern Bank PLC	CD: 000031	16,110,051	442,766
Eastern Bank PLC	CD: 1151030000018	1,645,581	5,218,180
Eastern Bank PLC	CD: 00001407	392,822	-
Eastern Bank PLC	CD: 1360	4,502	-
Eastern Bank PLC	CD: 1393	8,376	-
First Security Islami Bank PLC, Banani Branch	CD: 2215	566	25,209
IFIC Bank PLC, Kawranbazar Branch	CD: 313926-001	82,725	89,444
Islami Bank Bangladesh PLC, Head Office Complex Br.	CD: 87816	42,690	37,586,467
Janata Bank PLC, Janata Bhaban Corp. Br.	STD: 004001006	38,070	40,881
Janata Bank PLC, JBCB,Dhaka	CD: 001022542	13,778,483	15,601,893
Janata Bank PLC, JBCB,Dhaka	FC: 402000464	1,436,689	1,436,689
Mercantile Bank PLC, Main Branch, Dhaka	CD: 81042	83,567	7,680,557
Mutual Trust Bank PLC, Bashundhara City Br.	CD: 15608,1015,15617	584,861	8,814,981
Mutual Trust Bank PLC, Sonargaon Branch	CD: 10258,10427,10294,10267	55,158	86,674
Mutual Trust Bank PLC, Sonargaon Branch	CD:	10,888	-
National Bank PLC, Dilkusha Branch	CD: 233137485	-	(50,000)
National Bank PLC-	SND accounts	2,305	191,548
NCC Bank PLC, Motijheel Branch	CD: 22785	9,244	9,244
NRBC Bank PLC	CD-5198 33300002596	211,694	657,397
The Premier Bank PLC-Dilkusha Branch	CD: 019010	3,158	4,538
The Premier Bank PLC-Bashundhara Branch	CD: 584	59,581	563,616
Prime Bank PLC Gulshan Br.	CD: 2118116023883	10,000	10,000
Rupali Bank PLC-Local Office, Dhaka.	CD: 0018020010093	379,569	181,869
Shahjalal Islami Bank PLC, Gulshan Branch	CD: 4061	10,045,589	28,828
Sonali Bank PLC	SND: 000025	317,069	15,018,200
Social Islami Bank PLC, Bashundhara Branch	CD: 1330000079	306,107	10,419,325
Social Islami Bank PLC, Panthapath Branch	CD: 12885, 16735,16741	806,165	22,152,880
Social Islami Bank PLC, Sonargaon Branch	CD: 64,6459, 6718,6661	32,232	1,300,769
Southeast Bank PLC, Principal Branch, Dhaka	CD: 7935	9,813	2,499,724
Southeast Bank PLC, Principal Branch, Dhaka	FC: 0462	318,823	5,790,984
Southeast Bank PLC, Principal Branch, Dhaka	DAD Account-588	1,415,275	63,931,073
Southeast Bank PLC, Principal Branch, Dhaka	IPO_BDT_197	-	326
Southeast Bank PLC, Principal Branch, Dhaka	IPO_GBP_552	20,552	14,162
Southeast Bank PLC, Principal Branch, Dhaka	IPO_USD_066	347,104	264,945

		Amount in Taka	
		2024-2025	2023-2024
Standard Bank PLC, Principal Branch	CD: 00233009262	11,480	12,170
Standard Bank PLC, Principal Branch	STD: 00236001976	42,005	42,553
Trust Bank PLC, Senakallyan Bhaban Branch	CD: 0003-0210011205	259,267	260,107
Union Bank PLC, Gulshan Branch	CD: 1623	80,169	81,089
United Commercial Bank PLC, Sonargoan Branch	CD: 0071	736,220	755,873
United Commercial Bank PLC, Bashundhara Br.	STD: 119/198	703,315	78,770,348
United Commercial Bank PLC	CD: 118	254,233	-
United Commercial Bank PLC, Gulshan Branch	CD: 1360	45,604	91,020,261

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

52.3.2 Liquidity risk

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

Non-derivative financial liabilities	Year	Carrying Amount	Contractual Cash Flows		
			Within 12 months	1 to 5 years	More than 5 years
Finance Lease		-	-	-	-
Long term bank loan		19,136,487,792	2,286,964,444	16,849,523,348	-
Short term bank loan	2024-25	10,788,381,312	10,788,381,312	-	-
Trade and other payables		717,658,806	717,658,806	-	-
Provision for expenses		38,668,812	38,668,812	-	-
Finance Lease		-	-	-	-
Long term bank loan		17,567,273,262	2,265,763,312	15,301,509,950	-
Short term bank loan	2023-24	8,920,387,219	8,920,387,219	-	-
Trade and other payables		2,200,711,792	2,200,711,792	-	-
Provision for expenses		29,819,354	29,819,354	-	-

52.3.3 Market risk

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

a) Currency risk:

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

i) Exposure to currency risk:

Amount in (U\$D)

Foreign currency monetary assets and liabilities:	30-Jun-25 (U\$D)	30-Jun-24 (U\$D)
Assets:		
Trade receivables	\$ 848,644	\$ 540,225
Cash at bank	\$ 35,447	\$ 661,143
Liabilities:		
Trade and other payables	-	-

Net exposure:

The following significant average exchange rates are applied during the year:

\$	121.20	\$111.33
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(ii) Foreign exchange rate sensitivity analysis for foreign currency expenditures:

A strengthening or weakening of the Taka, as indicated below, against the U\$D at 30 June 2025 would have increased/(decreased) equity and profit or loss. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant.

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

53.00 CAPITAL MANAGEMENT

The Company's capital management objectives are:-

to ensure the Company's ability to continue as a going concern;-

to provide an adequate return to shareholders;

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

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

No changes were made in the objectives, policies or processes for managing capital during the year ended 30 June, 2025.

54.00 COMPARATIVES, RECLASSIFICATION AND RESTATEMENT

- 54.01 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith;
- 54.02 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.
- 54.03 Previous year's figures and account titles in the financial statements have been rearranged and reclassified, wherever necessary for the purpose of comparison, without, however, creating any impact on the profit and value of assets and liabilities as reported in the financial statements for the current year.

Schedule of Property, Plant & Equipment

As at 30 June 2025

PARTICULARS	COST					DEPRECIATION					Written down value
	Opening balance	Reclassification	Addition	Transfer from CWIP	Adjustment/ Disposal	Closing balance	Reclassification	Depreciation	Adjustment/ Disposal	Closing balance	
1	2	3	3	4	5	6=2+3+4+5	7	8	9	10=7+8+9	11=6-10
a) Based on Cost:											
Land and land development	28,390,563,629	-	40,785,986	928,957,204	(47,221,929)	29,313,084,891	8,915,028,499	-	1,160,529,183	(6,142,513)	10,069,415,168
Plant and machinery	813,889,880	-	-	-	-	813,889,880	-	-	-	-	813,889,880
Office equipment	20,270,903,463	-	18,566,093	824,202,350	(31,199,422)	21,082,472,485	7,199,919,213	-	924,968,672	(4,446,666)	8,120,441,219
Furniture and fixture	156,083,569	-	10,541,928	-	(1,009,650)	165,615,847	102,803,782	-	16,906,848	(160,427)	119,550,204
Factory apparatus and loose tools	36,693,180	-	5,816,059	-	(59,490)	42,449,749	28,383,642	-	2,403,455	-	30,787,098
Motor Vehicles	220,319,878	-	112,000	-	(4,025,490)	216,406,388	125,929,404	-	11,309,018	(1,487,754)	135,750,668
Factory building and other constructions	678,769,405	-	5,749,906	-	-	684,519,311	500,658,969	-	35,695,103	-	536,354,072
Sundry assets	6,006,436,829	-	-	104,754,854	-	6,111,191,683	876,353,617	-	161,201,543	-	1,037,555,160
	207,467,425	-	-	-	(10,927,877)	196,539,548	80,979,871	-	8,044,543	(47,667)	88,976,747
b) Based on Revaluation:											
Land and land development	7,390,796,896	-	-	-	-	7,390,796,896	368,267,426	-	18,614,995	-	386,882,421
Plant and machinery	6,650,094,517	-	-	-	-	6,650,094,517	-	-	-	-	6,650,094,517
Office equipment	115,317,906	-	-	-	-	115,317,906	108,659,599	-	3,910,870	-	112,570,469
Furniture and fixture	1,733,807	-	-	-	-	1,733,807	1,636,417	-	53,518	-	1,689,935
Factory apparatus and loose tools	1,036,791	-	-	-	-	1,036,791	919,839	-	75,771	-	995,610
Motor Vehicles	4,160,493	-	-	-	-	4,160,493	2,820,192	-	327,524	-	3,147,715
Building and other constructions	7,767,090	-	-	-	-	7,767,090	7,767,090	-	-	-	7,767,090
Sundry assets	604,376,645	-	-	-	-	604,376,645	240,293,803	-	14,247,312	-	254,541,115
	6,309,647	-	-	-	-	6,309,647	6,170,486	-	-	-	6,170,486
Total (a+b)	35,781,360,526	-	40,785,986	928,957,204	(47,221,929)	36,703,881,787	9,283,295,924	-	1,179,144,178	(6,142,513)	10,456,297,589
1 Software	208,587,352	-	200,000	-	10,797,877	219,585,229	61,700,935	-	11,282,653	530,578	73,514,166
Grand Total	35,989,947,878	-	40,985,986	928,957,204	(36,424,052)	36,923,467,016	9,344,996,859	-	1,190,426,831	(5,611,935)	10,529,811,755
Total (2023-2024)	32,254,502,073	15,447,975	106,405,201	3,613,592,628	-	35,974,499,902	8,487,259,599	77,148,910	-	9,329,548,884	26,644,951,018
Allocation of depreciation:											
Administrative overhead @ 15%	178,564,025										
Factory overhead @ 85%	1,011,862,806										
Total	1,190,426,831										

BPMPCL (UNIT-1)

PARTICULARS		COST					DEPRECIATION					Written down value	
		Opening balance	Reclassification	Addition	Transfer from CWIP	Adjustment/ Disposal	Closing balance	Opening balance	Reclassification	Depreciation	Adjustment/ Disposal		Closing balance
1	2	3	3	3	4	5	6=2+3+4+5	7	9	8	9	10=7+8+9	11=6-10
a) Based on Cost:	13,782,067,557	-	5,027,762	440,261,720	(33,658,350)	14,193,698,690	3,209,887,282	-	611,341,870	(5,843,886)	3,815,385,267	10,378,313,422	
	13,782,067,557	-	5,027,762	440,261,720	(33,658,350)	14,193,698,690	3,209,887,282	-	611,341,870	(5,843,886)	3,815,385,267	10,378,313,422	
	553,519,262	-	-	-	-	553,519,262	-	-	-	-	-	553,519,262	
	7,825,694,765	-	2,640,812	335,506,866	(17,835,843)	8,146,006,600	2,286,449,220	-	435,848,016	(4,148,039)	2,718,149,198	5,427,857,403	
	74,850,073	-	2,294,950	-	(809,650)	76,335,373	52,075,255	-	6,067,161	(160,427)	57,981,990	18,353,384	
	18,286,678	-	-	-	(59,490)	18,227,188	12,761,623	-	1,252,801	-	14,014,424	4,212,764	
	194,491,413	-	92,000	-	(4,025,490)	190,557,923	105,521,003	-	10,417,845	(1,487,754)	114,451,094	76,106,829	
	308,744,337	-	-	-	-	308,744,337	208,432,883	-	17,434,389	-	225,867,272	82,877,066	
	4,641,479,103	-	-	104,754,854	-	4,746,233,956	502,916,428	-	132,550,196	-	635,466,624	4,110,767,333	
	165,001,926	-	-	-	(10,927,877)	154,074,049	41,730,870	-	7,771,463	(47,667)	49,454,666	104,619,383	
ii) Leased assets:													
Plant and machinery	-	-	-	-	-	-	-	-	-	-	-	-	-
Motor Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Based on Revaluation:													
Land and land development	2,182,875,135	-	-	-	-	2,299,460,051	96,123,332	-	5,056,225	-	101,179,556	2,198,280,494	
Plant and machinery	83,051,356	-	-	-	-	83,051,356	77,454,116	-	3,665,267	-	81,119,383	1,931,972	
Office equipment	423,389	-	-	-	-	423,389	405,765	-	17,624	-	423,389	-	
Furniture and fixture	354,654	-	-	-	-	354,654	312,576	-	42,078	-	354,654	-	
Factory apparatus and loose tools	2,523,455	-	-	-	-	2,523,455	1,685,529	-	258,771	-	1,944,300	579,155	
Motor Vehicles	6,493,899	-	-	-	-	6,493,899	6,493,899	-	-	-	6,493,899	-	
Building and other constructions	21,226,067	-	-	-	-	21,226,067	7,398,512	-	1,072,484	-	8,470,997	12,755,071	
Sundry assets	2,512,096	-	-	-	-	2,512,096	2,372,935	-	-	-	2,372,935	139,161	
Total (a+b)	16,081,527,608	-	5,027,762	440,261,720	(33,658,350)	16,493,158,740	3,306,010,614	-	616,398,095	(5,843,886)	3,916,564,824	12,576,593,917	
Total (2023-2024)	14,775,154,410	-	64,647,961	1,241,725,237	-	16,081,527,608	2,849,516,342	-	456,494,272	-	3,306,010,614	12,775,516,994	
Allocation of depreciation:													
Administrative overhead @ 15%													
Factory overhead @ 85%													
Total													

BPMPPLC (UNIT-2)

PARTICULARS	COST					DEPRECIATION					Written down value		
	Opening balance	Reclassification	Addition	Transfer from CWIP	Adjustment/ Disposal	Closing balance	Opening balance	Reclassification	Depreciation	Adjustment/ Disposal		Closing balance	
1	2	3	3	4	5	6=2+3+4+5	7	9	8	9	10=7+8+9		
a) Based on Cost:	4,672,034,073	-	15,374,981	-	(13,563,579)	4,673,845,476	1,628,422,860	-	157,869,821	(298,627)	1,785,994,054	2,887,851,421	
	4,672,034,073	-	15,374,981	-	(13,563,579)	4,673,845,476	1,628,422,860	-	157,869,821	(298,627)	1,785,994,054	2,887,851,421	
	86,439,658	-	-	-	-	86,439,658	-	-	-	-	-	86,439,658	
	4,085,266,528	-	14,021,781	-	(13,363,579)	4,085,924,730	1,475,450,753	-	145,317,803	(298,627)	1,620,469,928	2,465,454,802	
	17,018,196	-	1,353,200	-	(200,000)	18,171,396	9,942,026	-	2,002,961	-	11,944,987	6,226,409	
	2,225,796	-	-	-	-	2,225,796	2,108,529	-	37,213	-	2,145,742	80,054	
	13,534,999	-	-	-	-	13,534,999	10,693,795	-	435,714	-	11,129,508	2,405,491	
	15,876,438	-	-	-	-	15,876,438	11,049,428	-	755,609	-	11,805,037	4,071,401	
	430,659,899	-	-	-	-	430,659,899	98,791,300	-	9,292,375	-	108,083,675	322,576,224	
	21,012,559	-	-	-	-	21,012,559	20,387,028	-	28,149	-	20,415,177	597,382	
	ii) Leased assets:												
	Plant and machinery	-	-	-	-	-	-	-	-	-	-	-	-
	Motor Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
	b) Based on Revaluation:												
	2,816,210,003	-	-	-	-	-	2,816,210,003	170,601,180	-	9,137,597	-	179,738,777	2,636,471,226
Land and land development	2,440,760,342	-	-	-	-	2,440,760,342	-	-	-	-	-	2,440,760,342	
Plant and machinery	5,301,867	-	-	-	-	5,301,867	4,243,730	-	244,725	-	4,488,455	813,413	
Office equipment	645,079	-	-	-	-	645,079	645,079	-	-	-	645,079	-	
Furniture and fixture	47,843	-	-	-	-	47,843	47,843	-	-	-	47,843	-	
Factory apparatus and loose tools	290,522	-	-	-	-	290,522	210,771	-	12,817	-	223,588	66,934	
Motor Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Building and other constructions	366,026,540	-	-	-	-	366,026,540	162,315,948	-	8,880,055	-	171,196,003	194,830,537	
Sundry assets	3,137,809	-	-	-	-	3,137,809	3,137,809	-	-	-	3,137,809	-	
Total (a+b)													
7,488,244,076	-	15,374,981	-	(13,563,579)	7,490,055,478	1,799,024,040	-	167,007,418	(298,627)	1,965,732,831	5,524,322,647		
Total (2023-2024)													
6,026,551,710	-	36,840,516	1,421,150,104	3,701,746	7,488,244,076	1,716,869,598	-	79,900,344	2,254,099	1,799,024,041	5,689,220,036		
Allocation of depreciation:													
Administrative overhead @ 15%													
Factory overhead @ 85%													
Total													

BPMPLC (UNIT-3)

PARTICULARS		COST					DEPRECIATION					Written down value	
		Opening balance	Reclassification	Addition	Transfer from CWIP	Adjustment/ Disposal	Closing balance	Opening balance	Reclassification	Depreciation	Adjustment/ Disposal		Closing balance
1	2	3	3	4	5	6=2+3+4+5	7	9	8	9	10=7+8+9	11=6-10	
a) Based on Cost:	9,936,461,999	-	20,383,243	488,695,484	-	10,445,540,725	4,076,718,356	-	391,317,491	-	4,468,035,847	5,977,504,879	
	9,936,461,999	-	20,383,243	488,695,484	-	10,445,540,725	4,076,718,356	-	391,317,491	-	4,468,035,847	5,977,504,879	
	Land and land development	173,930,960	-	-	-	173,930,960	-	-	-	-	-	173,930,960	
	Plant and machinery	8,359,942,171	-	1,903,500	488,695,484	-	8,850,541,154	3,438,019,240	-	343,802,853	-	5,068,719,062	
	Office equipment	64,215,300	-	6,893,778	-	71,109,078	40,786,501	-	8,836,727	-	49,623,227	21,485,850	
	Furniture and fixture	16,180,705	-	5,816,059	-	21,996,764	13,513,489	-	1,113,442	-	14,626,931	7,369,833	
	Factory apparatus and loose tools	12,293,465	-	20,000	-	12,313,465	9,714,607	-	455,460	-	10,170,066	2,143,399	
	Motor Vehicles	354,148,630	-	5,749,906	-	359,898,536	281,176,658	-	17,505,106	-	298,681,764	61,216,772	
	Factory building and other constructions	934,297,828	-	-	-	-	934,297,828	274,645,889	-	19,358,973	-	294,004,862	640,292,966
	Sundry assets	21,452,940	-	-	-	-	21,452,940	18,861,972	-	244,931	-	19,106,904	2,346,036
ii) Leased assets:													
Plant and machinery	-	-	-	-	-	-	-	-	-	-	-	-	
Motor Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
b) Based on Revaluation:													
Land and land development	2,275,126,843	-	-	-	-	2,275,126,843	101,542,914	-	4,421,174	-	105,964,088	2,169,162,755	
Plant and machinery	2,026,459,040	-	-	-	-	2,026,459,040	-	-	-	-	-	2,026,459,040	
Office equipment	26,964,683	-	-	-	-	26,964,683	26,961,753	-	878	-	26,962,631	2,052	
Furniture and fixture	665,339	-	-	-	-	665,339	585,573	-	35,895	-	621,467	43,872	
Factory apparatus and loose tools	634,294	-	-	-	-	634,294	559,421	-	33,693	-	593,113	41,181	
Motor Vehicles	1,346,516	-	-	-	-	1,346,516	923,892	-	55,936	-	979,828	366,688	
Building and other constructions	1,273,191	-	-	-	-	1,273,191	1,273,191	-	-	-	1,273,191	-	
Sundry assets	217,124,038	-	-	-	-	217,124,038	70,579,343	-	4,294,773	-	74,874,116	142,249,922	
Total (a+b)													
Total (a+b)		12,211,588,842	-	20,383,243	488,695,484	-	12,720,667,569	4,178,261,270	-	395,738,665	-	4,573,999,935	8,146,667,634
Total (2023-2024)													
Total (2023-2024)		11,244,208,602	15,447,975	4,916,724	950,717,287	(3,701,746)	12,211,588,842	3,866,417,845	15,447,975	298,649,549	(2,254,099)	4,178,261,270	8,033,327,572
Allocation of depreciation:													
Administrative overhead @ 15%													
Factory overhead @ 85%													
Total		395,738,665											

GLOSSARY

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

IFRIC	International Financial Reporting Interpretations Committee
ICAB	The Institute of Chartered Accountants of Bangladesh
ITO 1984	Income Tax Ordinance 1984
ITA 2023	The Income Tax Act, 2023
IY	Income Year
NAV	Net Assets Value
NAVPS	Net Assets Value per Share
NBR	National Board of Revenue
Net Assets per Share	Shareholders' funds divided by the weighted average number of ordinary shares in issue. A basis of share valuation.
NOCFPS	Net Operating Cash Flow per Share
OCI	Other Comprehensive Income
PPE	Property, Plant and Equipment/ Fixed Assets
Profit	Income
Profit attributable to shareholders	Net income after tax
Share capital	Ordinary shares, capital stock or common stock issued and fully paid.
SIC	Standard Interpretations Committee
WPP & WF	Workers' Profit Participation and Welfare Fund



**31ST AGM
PROCEEDINGS**

PROCEEDINGS OF THE 31ST ANNUAL GENERAL MEETING

Proceedings of the 31st Annual General Meeting of Bashundhara Paper Mills Limited held on Tuesday, 24 December 2024 at 11:00 a.M (Dhaka time) by using digital platform through the link <https://bpml31.digitalagmbd.net.com>

The 31st Annual General meeting of Bashundhara Paper Mills Limited was held on Tuesday, 24 December 2024 at 11.00 A.M. (Dhaka time) by using Digital Platform through the link: <https://bpml31.digitalagmbd.net.com> conducted from the meeting room of the company at Bashundhara Industrial Headquarters (BIHQ), Tower #1 (5th Floor), Plot #844, Road #12, Block #I, Bashundhara R/A, Dhaka-1229.

1. The following Directors of the Board and 199nos. valued Members (Annexure-1) of the Bashundhara Paper Mills Ltd. were connected through digital platform in the 31st Annual General Meeting:

Sl.	Name of Directors	Position in the Company	Signature
1.	Mr. A.R. Rashidi	Director (Alternate) & Chairman of Meeting	Sd/-
2.	Mr. Md. Imrul Hassan	Director	Sd/-
3.	Mr. Md. Nazmul Alam Bhuiyan	Director (Nominated)	Sd/-
4.	Mr. Mostafa Azad Mohiuddin	Independent Director	Sd/-

2. At the request of the Members of the Board of Directors, Mr. A. R. Rashidi presided over the Annual General Meeting.
3. The Statutory Auditors, Compliances Auditors, Independent Scrutinizer, others regulatory observers and the following persons were also connected in the AGM in executive attendance-
 - i. Mr. Md. Mustafizur Rahman FCA, CEO;
 - ii. Mr. Mirja Mujahidul Islam, COO;
 - iii. Mr. Mohammad Kamrul Hassan, CFO;
 - iv. Mr. Mohammad Eleas Hossain, Head of Internal Audit & Compliance;
 - v. Mr. M. Mazedul Islam, Company Secretary;
 - vi. Representative of Statuary Auditors M/S. K.M Alam & Co., Chartered Accountants;
 - vii. Representative of Governance Compliance Auditors M/S. Haruner Rashid & Associates, Chartered Secretaries & Management Consultants;
 - viii. Representative of Independent Scrutinizer M/S. Mohammadullah & Associates, Chartered Secretaries & Consultants.
4. The 31st Annual General Meeting anchored and recorded the proceedings of the Annual General Meeting of the Company by Mr. M. Mazedul Islam, Company Secretary.
5. At the outset of the meeting, the verses from the Holy Qur'an were recited by Hafiz, Kari, Mawlana Md. Alauddin interpreted its meaning in Bangla.
6. As the required quorum was present for the Annual General Meeting was present, the Chairman of the meeting called the meeting as duly constituted and ordered and the meeting was proceeded as per the agenda of the meeting.

7. The Company Secretary read out the notice of the 31st AGM before the members connected through the digital platform and requested to enjoy their voting right on the agenda. The poll option has considered to count the vote for agendas.
8. The Chairman of the meeting welcomed the valued Shareholders in the 31st AGM of the Company and requested to enjoy their voting right by using poll option for the agenda. He delivered the welcome address and briefed about the overall market scenario and business environment of the paper and allied products.

The Chairman of the meeting informed the shareholders that, the company had stepped into the 31st year and it has been seventh year, the company had been listed in the capital market. The Board and the management of Company felt proud in getting the opportunity to involve the stakeholders/investors during the year under review as the shareholder/members in this year.

The Chairman mentioned that despite many obstacles the company and the paper & allied products industries of Bangladesh during the last 31 years had grown up progressively. He also informed that despite the unavailability of raw materials the paper industry's growth was noticeable.

The company had started products export and overcome various adversities by engaging skills and by the cooperation of all had attained some profits and due. The Chairman was further informed that the Board of Directors could not recommend any dividend for the Financial Year 2023-2024, as the Company had incurred a substantial increase of cost of goods sold during the year under review due to various factors, which had been duly stated in the Directors' Report.

The Chairman informed in the meeting that, the notices of this AGM has duly been published in two national daily newspapers and online portal and the Audited Financial Statements along with the Directors' Report were sent to the Members, whose names were recorded in the Members Register as on Record Date at their respective recorded email addresses. To connect through the digital platform, the AGM portal was opened before 24 hours from the holding of the meeting as the regulatory directives. The vote was casted and counted by the option of One Share: One Vote option accordingly

Then the meeting proceeded as per the agenda of the Notice of the 31st AGM as was circulated earlier.

Agenda-1: To receive, consider and adopt the Directors' Report, the Auditors' Report and the Audited Financial Statements of the Company for the Financial Year ended on 30 June 2024.

The Chairman informed in the meeting that, the notices of this AGM has duly been published in two national daily newspapers and online portal and the Audited Financial Statements along with the Directors' Report and were sent to the Members, whose names were recorded in the Members Register as on Record Date at their respective recorded email addresses.

As invited earlier through digital platform the member connected in the meeting to discuss on the Directors' Report and the Audited Financial Statements for year ended on 30 June 2024. A considerable number of members were connected in the digital platform actively participated and expressed their observations, comments and suggestions on the Audited Financial Statements and the Directors' Report for the Financial Year 2023-2024. The answers to the questions and queries of the valued members have duly been made through digital platform.

Then, the members exercised their rights and after counting of the casted votes it resulted that majority votes were casted in favor of this Agenda as to pass (Votes in favor 13,52,12,544 and Votes against 872) and the following resolution was passed by the Shareholders by majority votes-

After considering all pros and cons, the members present voted and passed the following resolution unanimously -

RESOLVED

"That the Directors' Report and the Audited Financial Statements of the Company for the year ended on 30 June 2024 along with Auditors' Report thereon be and are hereby received, considered, adopted and approved by the Shareholders of the Company by the majority votes."

Agenda-2: To declare and approval of Dividend for the Financial Year ended on 30 June 2024

The members were informed that the Board of Directors could not recommend any dividend as the company had incurred a substantial increase of cost of goods sold during the FY 2023-2024 under review. In view of which for the first time, the Board of Directors could not recommend any dividend. Accordingly, the Board placed the proposal of "No Dividend" before the shareholders for their consideration and approval in this General Meeting. Then the Members present were invited to transact the Agenda No. 2 and cast vote on it.

So, the members exercised their rights and after counting of the casted votes it was resulted that majority votes were casted in favor of the Agenda as to pass (Votes in favor 13,52,11,719 and Votes against 14,752) and the following resolution was passed by the Shareholders by majority votes-

RESOLVED

"That the recommendation of the "No Dividend" for the Financial Year 2023-2024 be and is hereby considered and approved by the Members of the Company by the majority votes."

Agenda-3: To elect the Directors of the Company

The Chairman of the Company informed the meeting that, in accordance with the provisions of Article no. 100 of the Articles of Association of the Company the following 02 (two) of the Directors of this company were retired by rotation in 30th Annual General Meeting and all of them were eligible under the Article no. 101 of the Articles of Association for re-appointment as the Directors of the company in this Annual General Meeting. The Directors were i) Mr. Md. Imrul Hassan and ii) Mr. Md. Nazmul Alam Bhuiyan nominated by EWPB; The Board of Directors of this company has also recommended the appointment of the retiring Directors for the year 2024-2025 and placed them before shareholders in this 31st General Meeting for their consent.

So, the Members present were invited to transact the Agenda No. 3 and cast vote on it. Then, the members exercised their rights and after counting of the casted votes it resulted that majority votes were casted in favor of the Agenda as to pass (Votes in favor 13,52,14,685 and Votes against 3,233) and the following resolution was passed by the Shareholders by majority votes-

So, after considering all pros and cons the members present passed the following resolution unanimously-

RESOLVED

"That i) Mr. Md. Imrul Hassan; and ii) Mr. Md. Nazmul Alam Bhuiyan by EWPB retired by rotation as per Article no.-100 of the Articles of Association of the Company, be and are hereby re-elected as the Directors of Bashundhara Paper Mills Ltd. for the year 2024-2025 as per the Article-101 of the Articles of Association of the Company by majority votes."

Agenda-4: To appoint Statutory Auditors for the Financial Year 2024-2025 and to fix their Remunerations.

The members present were informed of the existing statutory auditors- M/S. K.M Alam & Co., Chartered Accountants who were appointed in the 30th Annual General Meeting have completed their responsibilities during the period under review. The Auditors have requested re-appointment being they are eligible. In view of this, the Board of Directors of BPML has recommended the reappointment of M/S. K.M Alam & Co., Chartered Accountants for the Financial Year 2024-2025.

In view of this, the members of the company have decided to re-appoint the Statutory Auditors of the company for the Financial Year 2024-2025 at a fee of BDT 5,00,000/- (Taka Five lac) only including AIT and VAT for its approval by the shareholders of this company in this 31st Annual General Meeting through voting process.

So, the Members present were invited to transact the Agenda No. 4 and cast their votes on it. In view of this, the members of the company then cast their vote on the Agenda for re-appointment of the Statutory Auditors of the Company for the Financial Year 2024-2025 at a fee of BDT 5,00,000/- (Taka Five lac only) including AIT and VAT.

So, the members exercised their rights and after counting of the casted votes it resulted that majority votes were casted in favor of the Agenda as to pass (Votes in favor 13,52,14,785 and Votes against 3,133) and the following resolution was passed by the Shareholders by majority votes.

So, after considering all pros and cons the members present passed the following resolution unanimously-

RESOLVED

“That M/s. K. M. Alam & Co., Chartered Accountants be and is hereby re-appointment as the Statutory Auditors of the Company for the Financial Year 2024-2025 with the audit fees of BDT 5,00,000/- (Taka Five lac) only including AIT and VAT only.”

Agenda-5: To appoint Compliance Auditors for the Financial Year 2024-2025 and to fix their Remunerations.

The members present were informed by the existing Compliance auditors- M/S. Haruner Rashid and Associates, who were appointed to the 30th Annual General Meeting have completed their responsibility during the period under review. The Auditors have requested re-appointment being they are eligible. In view of this the Board of Directors has also recommended to re-appoint M/S. Haruner Rashid and Associates, Chartered Secretaries & Management Consultants, for the purpose of Compliance Certification on corporate governance of this company under the BSEC Code for the Financial Year 2024-2025 with the fee of BDT 100,000/- (One Lac) excluding the VAT and placing the matter before the shareholders of this company in the 31st Annual General Meeting for its approval.

The Members present were invited to transact the Agenda No. 5 and cast their votes on it. Then, the members exercised their rights and after counting of the casted votes it was resulted that majority votes were casted in favor of the Agenda as to pass (Votes in favor 13,52,12,675 and Votes against 3,538) and the following resolution was passed by the Shareholders by majority votes.

RESOLVED

“That the M/S. Haruner Rashid and Associates Chartered Secretaries be and is hereby re-appointed as the Compliance Auditors for Corporate Governance Certification of the Company for the Financial Year 2024-2025 with the fee of BDT 100,000/- (One Lac) excluding the VAT only.”

SPECIAL AGENDA

Agenda - 1. To change the registered name of the Company including related clauses of the Memorandum and Article of Associations of the Company.

The members present were informed that, the change of registered name of the company to Bashundhara Paper Mills PLC. from Bashundhara Paper Mills Ltd. in accordance with the Companies act-1994 (as amended in 2020) and to amend in the relevant cluses of the Memorandum and Article of Associations of the company substitute to read PLC in place of the last word of Company's registered name “Ltd”. for its approval by the shareholders of this company in this 31st Annual General Meeting.

The Members present were invited to transact the Special Agenda No. 1 of the and cast their votes on it. Then, the members exercised their rights and after counting of the casted votes it resulted that majority votes were casted in favor

of the Agenda as to pass (Votes in favor 13,52,16,282 and Votes against 501) and the following resolution was passed by the Shareholders by majority votes:

So, after considering all pros and cons the members present passed the following resolution unanimously-

RESOLVED

“That in accordance with the Companies Act 1994 (amended in 2020) the change of registered name of the Company to “Bashundhara Paper Mills PLC” from Bashundhara Paper Mills Limited and due to effect of name change, the necessary amendment of related clauses of the Memorandum and Article of Associations of the Company be and are hereby approved.”

In conclusion the Chairman of the meeting requested the members to raise any other matter that they may think fit, but none raised any issue. There being no other business to transact, the Annual General Meeting ended with votes of thanks to and from the Chair.

Sd/-

A.R. Rashidi

Chairman of the Meeting



SHAREHOLDERS ATTENDANCE FORM

PROXY FROM

I/We.....of.....

being Member of Bashundhara Paper Mills PLC, hereby appoint of.....

as my/our proxy to attend and vote for me/us on my/our behalf at the **32nd Annual General Meeting** of the Company to be held on **Tuesday, 23 December 2025 at 11:00 AM** (Local Time) and/or at any adjournment thereof.

As witness I/We put my/our hand this day of.....2025.

Signature of the Shareholder :

Signature of the Shareholder :

Register Folio no./BO ID no. :

Numbers of shares held :

Affix
the revenue
stamp of
BDT 100/-

Note: A Member entitled to attend and vote at the Annual General Meeting, may appoint a proxy to attend and vote on his/her behalf. The Proxy Form duly completed must be deposited at the Registered Office of the company or email to **cs.bpml@bgc-com.bd** not later than 72 hours before the time fixed for the meeting.

PROXY FROM

I hereby record my attendance at the **32nd Annual General Meeting** being held on **Tuesday, 23 December 2025 at 11:00 AM** (Local Time) through Digital Platform.

Name of Shareholder : Signature of Shareholder :

Folio no./BO ID no. : Numbers of shares held :

Name of Proxy : Signature of proxy :



বসুন্ধরা পেপার মিলস্ পিএলসি.

(রেজিস্টার্ড অফিস: টিএসসি-১, পলি-৬৬৬, রোড-১২, ব্লক-৯ই, বসুন্ধরা জা/৬, ডাকা-১২১৯, বাংলাদেশ)

প্রতিনিধি/প্রক্সি ফরম

আমি/আমরা.....
ঠিকানা.....

আমি/আমরা বসুন্ধরা পেপার মিলস্ পিএলসি এর সদস্য। আমার/আমাদের প্রতিনিধি হিসেবে আগামী ২৩ ডিসেম্বর, ২০২৫ইং তারিখ মঙ্গলবার, সকাল ১১:০০ ঘটিকায় অনুষ্ঠিতব্য অত্র কোম্পানীর ৩২তম বার্ষিক সাধারণ সভায় এবং এর মূলতবী ঘোষিত সভায় আমার/আমাদের পক্ষে উপস্থিত থাকার এবং ভোট প্রদান করার জন্য নিম্নোক্ত প্রতিনিধিকে নিযুক্ত করলাম :

প্রতিনিধির নামঃ জনাব/জনাবা.....
ঠিকানা.....
অত্র প্রক্সি ঘোষনার স্বাক্ষর হিসেবে অদ্য২০২৫ইং তারিখে আমি/আমরা সজ্ঞানে আমার/আমাদের স্বাক্ষর প্রদান করলাম।

সদস্যের স্বাক্ষর :
সদস্যের স্বাক্ষর :
বিও আইডি/ফলিও নং :
ধারনকৃত শেয়ার সংখ্যা :

রাজস্ব টিকেট
১০০/- টাকা
সংযুক্ত করুন

বিঃদ্রঃ অত্র ৩২তম সভায় সংযুক্ত ও ভোট দানের জন্য যোগ্য যে কোন সদস্য, তার পরিবর্তে অন্য যে কোন সদস্য (Proxy) হিসাবে নিয়োগ প্রদান করতে পারবেন। প্রক্সি (Proxy) ফরমে ১০০/- টাকা মূল্য মানের রাজস্ব টিকেট সংযুক্ত করে তা যথাযথ ভাবে পূরণ-পূর্বক বার্ষিক সভা শুরু হবার অন্তত ৭২ ঘন্টা পূর্বে কোম্পানীর শেয়ার বিভাগে অথবা ই-মেইলের মাধ্যমে cs.bpml@bgc-com.bd ঠিকানায় পৌছাতে হবে।



বসুন্ধরা পেপার মিলস্ পিএলসি.

(রেজিস্টার্ড অফিস: টিএসসি-১, পলি-৬৬৬, রোড-১২, ব্লক-৯ই, বসুন্ধরা জা/৬, ডাকা-১২১৯, বাংলাদেশ)

প্রতিনিধি/প্রক্সি ফরম

আমি/আমরা বসুন্ধরা পেপার মিলস্ পিএলসি এর ৩২তম বার্ষিক সাধারণ সভা যা ডিজিটাল প্রাটফর্মের মাধ্যমে অদ্য ২৩ ডিসেম্বর, ২০২৫ইং তারিখ মঙ্গলবার, সকাল ১১:০০ ঘটিকায় অনুষ্ঠিতব্য সভায় আমার/আমাদের উপস্থিতি লিপিবদ্ধ করিলাম।

সদস্যের নাম : সদস্যের স্বাক্ষর :
বিও আইডি/ফলিও নং : ধারনকৃত শেয়ার সংখ্যা :
প্রতিনিধির নাম : প্রতিনিধির স্বাক্ষর :

This image shows a full page of white paper with horizontal dotted lines. The lines are evenly spaced and run across the width of the page, providing a guide for handwriting practice. There are no margins, text, or other markings on the page.

QR Code for Annual
Report-2025



Bashundhara Paper Mills PLC.

Registered Office:

Tower- 1, Plot- 844, Road- 12,
Block- I, Bashundhara R/A, Dhaka-1229.
Email: info.paper@bgc-bd.com