

**FIRST QUARTER FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER, 2022**

OF

**SONALI PAPER & BOARD MILLS LTD.
51, CENTRAL ROAD, DHANMONDI, DHAKA-1205**



Sonali Paper & Board Mills Limited
Head Office: 51, Central Road, Dhanmondi, Dhaka-1205
Statement of Financial Position (Un-audited)
As at 30 September, 2022

| Particulars | Note | July to 30 Sep, 2022 Amount in Tk. | 30 June, 2022 Amount in Tk. |
|---|--------------|---------------------------------------|--------------------------------|
| ASSETS | | | |
| Non-Current Assets | | 5,909,189,543 | 5,884,510,138 |
| Property, Plant and Equipment | 3.00 | 5,909,189,543 | 5,884,510,138 |
| Current Assets | | 1,418,743,044 | 1,119,958,594 |
| Investment in Shares | 4.00 | 570,715,252 | 259,920,530 |
| Inventories | 5.00 | 485,901,715 | 326,607,733 |
| Trade and Other Receivables | 6.00 | 164,264,375 | 175,261,452 |
| Advance, Deposit & Prepayments | 7.00 | 97,951,851 | 43,143,447 |
| Cash & Cash Equivalents | 8.00 | 99,909,851 | 315,025,432 |
| TOTAL ASSETS | | 7,327,932,586 | 7,004,468,733 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Share Holders' Equity and Reserve | | 5,641,102,963 | 5,299,880,767 |
| Share Capital | 9.00 | 329,451,880 | 219,634,590 |
| Revaluation Reserve | 10.00 | 4,927,446,858 | 4,927,446,858 |
| Retained Earnings | | 384,204,225 | 152,799,319 |
| Non-Current Liabilities | | 485,778,228 | 513,313,441 |
| Long Term Bank Loan (Secured) | 11.00 | 192,964,738 | 220,267,780 |
| Deferred Tax Liability | 12.00 | 292,813,490 | 293,045,661 |
| Current Liabilities | | 1,201,051,395 | 1,191,274,525 |
| Short Term Bank Loan (Secured) | 13.00 | 961,051,566 | 986,992,890 |
| Current Portion of Long Term Loan | 11.00 | 128,977,320 | 128,977,320 |
| Trade and Other Payables | 14.00 | 61,442,168 | 51,948,133 |
| Provision for Income Tax | 15.00 | 49,580,340 | 23,356,182 |
| TOTAL EQUITY AND LIABILITIES | | 7,327,932,587 | 7,004,468,733 |
| Net Assets Value (NAV) Per Share | 23.00 | 171.23 | 241.30 |

Place: Dhaka

Dated: 26 October, 2022

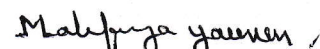

Chief Financial Officer


Company Secretary




Director


Director


Managing Director

Sonali Paper & Board Mills Limited
Statement of Profit or Loss and other Comprehensive Income (Un-audited)
For the 1st Quarter ended 30 September, 2022

| Particulars | Note | July to 30 Sep, 2022 Amount in Tk. | July to 30 Sep, 2021 Amount in Tk. |
|--|-------|---------------------------------------|---------------------------------------|
| Revenue | 16.00 | 466,642,064 | 397,314,667 |
| Less: Cost of Sales | 17.00 | (398,732,294) | (335,323,021) |
| Gross Profit | | 67,909,770 | 61,991,646 |
| Less: Operating Expenses: | | (19,705,205) | (24,969,224) |
| Administrative Expenses | 18.00 | (16,892,152) | (22,518,654) |
| Selling and Distribution Expenses | 19.00 | (2,813,053) | (2,450,570) |
| Profit from Operation | | 48,204,566 | 37,022,422 |
| Less: Finance Cost | 20.00 | (33,519,262) | (12,483,766) |
| Add: Other Income | 21.00 | 255,581,435 | 120,312,155 |
| Profit before W.P.P.F | | 270,266,738 | 144,850,811 |
| Less: Workers Profit Participation Fund @ 5% | | (12,869,845) | (6,897,658) |
| Net Profit before Tax | | 257,396,894 | 137,953,153 |
| Less: Income Tax Expenses | | (25,991,987) | (16,065,284) |
| Current Tax | 22.00 | (26,224,158) | (15,307,842) |
| Deferred Tax | 22.00 | 232,171 | (757,442) |
| Net Profit after Tax | | 231,404,906 | 121,887,869 |
| Add: Other Comprehensive Income for the period | | - | - |
| Total Comprehensive Income for the period | | 231,404,906 | 121,887,869 |

Earnings Per Share 24.00 7.02 3.70

Interim dividend: No Stock/Bonus entitlement as interim dividend.




Chief Financial Officer



Company Secretary



Director



Director



Managing Director



Sonali Paper & Board Mills Limited
Statement of Changes in Equity (Un-audited)
For the 1st Quarter ended 30 September, 2022

| Particulars | Share Capital | Revaluation Reserve | Retained Earning | Total Taka |
|----------------------------------|--------------------|----------------------|--------------------|----------------------|
| As at 30 June, 2022 | 219,634,590 | 4,927,446,858 | 152,799,319 | 5,299,880,767 |
| 2:1 Right Share @ Tk. 10.00 each | 109,817,290 | - | - | 109,817,290 |
| Net Profit July to 30 Sep, 2022 | - | - | 231,404,906 | 231,404,906 |
| As at 30 September, 2022 | 329,451,880 | 4,927,446,858 | 384,204,225 | 5,641,102,963 |

Statement of Changes in Equity (Un-audited)
For the 1st Quarter ended 30 September, 2021

| Particulars | Share Capital | Revaluation Reserve | Retained Earning | Total Taka |
|---------------------------------|--------------------|----------------------|--------------------|----------------------|
| As at 30 June, 2021 | 183,028,830 | 4,927,446,858 | 93,540,251 | 5,204,015,939 |
| Net Profit July to 30 Sep, 2021 | - | - | 121,887,869 | 121,887,869 |
| As at 30 September, 2021 | 183,028,830 | 4,927,446,858 | 215,428,120 | 5,325,903,808 |



Chief Financial Officer



Company Secretary



Director



Director

Mahfuzur Rahman
Managing Director



Sonali Paper & Board Mills Limited
Statement of Cash Flows (Un-audited)
As at and for the 1st Quarter ended 30 September, 2022

| Particulars | July to 30 Sep, 2022 Amount in Tk. | July to 30 Sep, 2021 Amount in Tk. |
|---|---------------------------------------|---------------------------------------|
| A. Cash Flow From Operating Activities: | | |
| Cash Received from Customers | 507,575,448 | 443,631,828 |
| Received from Bad Debt | 202,698 | 518,749 |
| Paid to Suppliers Payables and Other Expenses | (543,340,204) | (360,977,101) |
| Paid for Administrative Expenses | (12,048,276) | (17,868,509) |
| Paid for Selling and distribution Expenses | (2,813,053) | (2,450,570) |
| Advance, Deposit & Prepayments | (52,304,685) | 8,576,253 |
| VAT Paid | (35,310,887) | (24,289,564) |
| Income Tax Paid | (2,503,719) | (1,272,548) |
| Net Cash Flow From Operating Activities | <u>(140,542,678)</u> | <u>45,868,538</u> |
| B. Cash Flow From Investing Activities | | |
| Purchase of Property, Plant and Equipment | (42,211,475) | (35,184,328) |
| Investment in Shares | (209,683,242) | (116,191,470) |
| Received from Bank Interest | - | 87,886 |
| Received from Sales of Shares (Realise Gain) | 154,267,032 | 106,069,460 |
| Received from Cash Dividend | 1,119 | 2,129,131 |
| Net Cash Used in Investing Activities | <u>(97,626,566)</u> | <u>(43,089,321)</u> |
| C. Cash Flow From Financing Activities | | |
| Long Term Bank Loan Received/(Refund) | (27,303,042) | (21,887,682) |
| Short Term Bank Loan Received/(Refund) | (25,941,324) | 24,875,560 |
| Finance Cost | (33,519,262) | (12,483,766) |
| Received from Issue 2:1 Right Shares | 109,817,290 | - |
| Net Cash Flow From Financing Activities | <u>23,053,662</u> | <u>(9,495,888)</u> |
| D. Net Cash Inflow/(Outflow) for the Period (A+B+C) | (215,115,581) | (6,716,670) |
| E. Opening Cash and Cash Equivalent | 315,025,432 | 85,365,060 |
| F. Closing Cash and Cash Equivalent (D+E) | <u>99,909,851</u> | <u>78,648,390</u> |

Net Operating Cash Flow Per Share

25.00

(4.27)

1.39

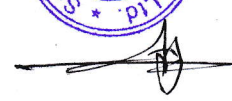


Chief Financial Officer



Company Secretary

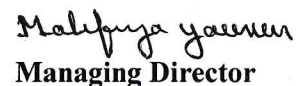




Director



Director


 Managing Director

SONALI PAPER & BOARD MILLS LIMITED

Notes to the Interim Financial Statements (Un-audited)

For the 1st Quarter ended 30 September, 2022

1.00 About the Entity

1.01 Incorporation and Background of the Company

Sonali Paper & Board Mills Limited was incorporated vide registration no C-5576/134 in Bangladesh in the year 1978 under Companies Act, 1913 as a Public Limited Company. The company listed with Dhaka Stock Exchange Limited (DSE) in the year 1985 and Re-listed on 15 June 2020 and listed with Chiottagong Stock Exchange Limited (CSE) on 21 December 1996 & Re-listed on 15 June 2020. The shares of the company are traded in Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited of Bangladesh.

The registered office of the Company is Located at 51, Central Road, Dhanmondi, Dhaka-1205. The Industrial Unit is situated at Jatramura, Tarabo, Rupgonj, Narayangonj.

1.02 Nature of Business Activities

Principal activities of the company are Manufacturing & Marketing of Media, Liner, Simplex, Duplex Board and Quality Writing Papers.

2.00 Significant Accounting Policies

2.01 Basis of Preparation of Interim Financial Statements

These Financial Statements have been prepared in accordance with International Accounting Standards (IASs) and Interim Financial Reporting Standards (IFRSs) and the Securities and Exchanges Rules 1987. These Interim Financial Statements should be read in conjunction with the Financial Statements for the year ended 30 June, 2022 (hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information.

The accounting policies used are consistent with those used in Annual Financial Statements. The Company have been following principal accounting policies including International Accounting Standards consistently. The Presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Where necessary, the comparative figures have been re-classified, extended or consized from the previously reported Interim Financial Statements to take into account any presentational changes made in the Annual Financial Statements or in these Interim Financial Statements.

2.02 Inventories

Inventories comprise of Raw Materials, Work in Progress, Finished Goods, and Spare Parts. Inventories are measured at the lower of cost and net realizable value in accordance with IAS 2. Cost comprises invoice value plus applicable handling charges. Net realizable value is based on estimated selling price less estimated cost to completion and selling expenses.



2.03 Income Taxes

Current Tax:

Current income tax expense represents the sum of the tax currently payable.

Deferred Tax

Deferred tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future years in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the financial statement date.

2.04 Employees Benefit Scheme

- a) The Company has established an contributory provident fund scheme in accordance with IAS 19. A Board of trustees administers the fund. No part of the fund is included in the asset of the Company.
- b) The Company operates an unfunded gratuity scheme. Each employee who has completed five years of service is eligible to one month gratuity for each completed year.
- c) The company provides medical aid benefit to all employees.
- d) The company has introduced workers profit participation fund in accordance with chapter 15 under Labour Act 2006 as amended in 2013.
- e) The company provides termination benefits in accordance with Labour Law 2006 as amended in 2013 to its employees on termination.

2.05 Related Party Transaction

There was no related party transaction during the period other than Director Remuneration and Meeting Fees.

2.06 Use of Estimates and Judgments:

The preparation of Financial Statements requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, income and expenses. Due to inherent uncertainties involved in making estimates actual results may differ from those estimates and underlying assumptions are reviewed on a going concern basis.

2.07 Segment Reporting

Since there is no segmented operation, no segment reporting was considered necessary.

2.08 Contingent Liabilities

There are contingent Liabilities as regards National Board of Revenue (NBR) case against Customs Duty of Tk. 190,914,362 since 1996 and Titas Gas case of Tk. 123,789,334 since 2006 Totaling Tk. 314,703,696 which are pending in the Courts and Tribunals.

2.09 Reporting Period.

The financial statements cover three months from 1st July 2022 to 30 September, 2022.



| | | 30 Sep, 2022 Amount in Tk | 30 June, 2022 Amount in Tk |
|---|--------------|-------------------------------------|--------------------------------------|
| 3.00 Property, Plant and Equipment: | Tk. | 5,909,189,543 | |
| Cost | | | |
| Opening Balance | | 6,541,517,737 | 6,360,836,619 |
| Addition during the year | | 42,211,475 | 180,681,118 |
| Adjustment during the year | | - | - |
| Closing Balance | | <u>6,583,729,212</u> | <u>6,541,517,737</u> |
| Depreciation | | | |
| Opening Balance | | 657,007,598 | 596,626,180 |
| Charged during the year | | 17,532,071 | 60,381,419 |
| Adjustment during the year | | - | - |
| Closing Balance | | <u>674,539,669</u> | <u>657,007,599</u> |
| Written Down Value | Total | <u>5,909,189,543</u> | <u>5,884,510,138</u> |
| 4.00 Investment in Shares: | Tk. | 570,715,252 | |
| The Break-up is as below: | | | |
| Balance as per Portfolio of SBL Capital Management Limited | | 143,861,414 | 125,397,053 |
| Balance as per Portfolio of EBL Securities Limited | | 399,805,838 | 134,523,477 |
| Balance as per Portfolio of Abaci Investment Limited | | 27,048,000 | - |
| | Total | <u>570,715,252</u> | <u>259,920,530</u> |
| 5.00 Inventories: | Tk. | 485,901,715 | |
| The Break-up is as below: | | | |
| Raw Materials | | 361,803,264 | 213,715,681 |
| Materials-In- Process | | 17,030,350 | 16,825,640 |
| Finished Goods | | 96,642,641 | 85,113,090 |
| Spare Parts | | 10,425,460 | 10,953,322 |
| | Total | <u>485,901,715</u> | <u>326,607,733</u> |
| 6.00 Trade and Other Receivables: | Tk. | 164,264,375 | |
| (i) Trade and Other Receivables occurred in the ordinary course of business are insecured but considered good. This is arrived at as follows: | | | |
| Trade Receivable | Note 6.01 | 164,264,375 | 175,260,557 |
| Bank Interest Receivable | Note 6.02 | - | - |
| Cash Dividend Receivable | Note 6.03 | - | 895 |
| | Total | <u>164,264,375</u> | <u>175,261,452</u> |



| | | 30 Sep, 2022 | 30 June, 2022 |
|---|------------------------|---------------------------|---------------------------|
| | | Amount in Tk | Amount in Tk |
| 6.01 Trade Receivable: | Tk. 164,264,375 | | |
| The break-up is as below: | | | |
| Opening Balance | | 175,260,557 | 152,369,415 |
| Add: Sales during the Period | | 497,336,090 | 2,178,034,592 |
| | | <u>672,596,647</u> | <u>2,330,404,007</u> |
| Less: Realised during the Period | | 507,778,146 | 2,154,386,625 |
| Less: Provision for Bad Debts | | 554,127 | 756,825 |
| Closing Balance | Total | <u>164,264,375</u> | <u>175,260,557</u> |
| 6.02 Bank Interest Receivable: | | | |
| The break-up is as below: | | | |
| Opening Balance | | - | 87,886 |
| Add: Bank Interest Income during the Period | | - | 599,056 |
| | | <u>-</u> | <u>686,942</u> |
| Less: Realised during the Period | | - | 686,942 |
| Closing Balance | Total | <u>-</u> | <u>-</u> |
| 6.03 Cash Dividend Receivable: | | | |
| The break-up is as below: | | | |
| Opening Balance | | 895 | 2,320,870 |
| Cash Dividend Income | | 224 | 1,093,082 |
| | | <u>1,119</u> | <u>3,413,952</u> |
| Less: Realised during the Period | | 1,119 | 3,413,057 |
| | Total | <u>-</u> | <u>895</u> |
| <u>Aging of Trade Receivables</u> | | | |
| Below 30 days | | 46,620,576 | 32,483,755 |
| Within 31-60 days | | 30,412,500 | 32,545,210 |
| Within 61-90 days | | 32,372,681 | 35,305,942 |
| Above 90 days | | 55,412,745 | 75,682,475 |
| Provision for Bad Debts | | (554,127) | (756,825) |
| | Total | <u>164,264,375</u> | <u>175,260,557</u> |

(ii) There was no amount due by the Directors (Including Managing Director), Managing Agents, Managers and other officers of the Company and any of them severally or jointly with any other person.



| | | 30 Sep, 2022 Amount in Tk | 30 June, 2022 Amount in Tk |
|---|--------------|------------------------------|-------------------------------|
| 7.00 Advance, Deposit & Prepayments: | Tk. | 97,951,851 | |
| Fixed Security Deposits | | 9,902,811 | 9,902,811 |
| Advance Income Tax | | 11,501,551 | 8,997,832 |
| L/C Margin & Goods in Transit | | 68,774,135 | 16,655,866 |
| Advance VAT Deposit | | 6,032,211 | 5,132,737 |
| Salaries & Allowance (Ansar) | | 590,400 | 590,400 |
| Security Deposits (CDBL) | | 200,000 | 200,000 |
| Prepaid Insurance Premium (Fire) | | 950,743 | 1,663,801 |
| | Total | 97,951,851 | 43,143,447 |

8.00 Cash & Cash Equivalents: **Tk.** **99,909,851**

a) Cash at Bank:

| Bank Name | Branch Name | Account No | | |
|-----------------------------|-------------------|------------|-------------------|--------------------|
| Islami Bank Bangladesh Ltd. | Chawk Mugoltolly | 4766 | 7,853,486 | 1,845,054 |
| Shahjalal Islami Bank Ltd. | Dhanmondi | 8919 | 12,346,377 | 3,514,653 |
| Al- Arafah Islami Bank Ltd. | New Elephant Road | 2468 | 4,083,284 | 1,487,152 |
| National Bank Ltd. | New Elephant Road | 4464 | 3,081,374 | 2,653,683 |
| Sonali Bank Ltd. | New Elephant Road | 6338 | 1,230,509 | 9,469,809 |
| Shahjalal Islami Bank Ltd. | Dhanmondi | 1347 | 448,682 | 448,682 |
| Dutch Bangla Bank Ltd. | Dhanmondi | 2978 | 20,043,520 | 15,318,458 |
| The Premier Bank Ltd. | Bangshal | 8497 | 1,013,809 | 1,013,809 |
| Modhumoti Bank Ltd. | Aganagar | 0004 | 195,032 | 120,612,767 |
| Marcantile Bank Ltd | Noyabazar | 5618 | 1,026,848 | 472,924 |
| Pubali Bank Ltd. | Gulshan | 1860 | 1,438,187 | 111,388,822 |
| | | | 52,761,108 | 268,225,812 |
| | | | 47,148,743 | 46,799,620 |
| | Total | | 99,909,851 | 315,025,432 |

b) Cash in hand

9.00 Share Capital: **Tk.** **329,451,880**

The break-up is as below:

a) Authorized Capital:

50,000,000 ordinary shares of Tk.10 each

500,000,000 **500,000,000**

b) Issued, Subscribed and Paid -up Capital:

21,963,459 Ordinary shares of Tk. 10 each.

219,634,590 219,634,590

Add: 10,981,729 Nos Right Shares @ Tk. 10 each

109,817,290 -

Total 32,945,188 shares of Tk. 10 each.

Total **329,451,880** **219,634,590**

10.00 Revaluation Reserve: **Tk.** **4,927,446,858**

Total **4,927,446,858** **4,927,446,858**



| | | 30 Sep, 2022 Amount in Tk | 30 June, 2022 Amount in Tk |
|--|--------------|------------------------------|-------------------------------|
| 11.00 Long Term Bank Loan (Secured): | Tk. | 192,964,738 | |
| This is made up as follows: | | | |
| Modhumoti Bank Limited. (Aganagar Branch, Keranigonj, Dhaka) | | | |
| Loan A/c No # 00009 | | 3,811,084 | 17,845,321 |
| Pubali Bank Limited. (Gulshan Corporate Branch, Dhaka) | | | |
| Loan A/c No # 008361 | | 318,130,974 | 331,399,779 |
| | | <u>321,942,058</u> | <u>349,245,100</u> |
| Less: Current Portion of Long Term Loan | | <u>(128,977,320)</u> | <u>(128,977,320)</u> |
| | Total | <u>192,964,738</u> | <u>220,267,780</u> |
| 12.00 Deferred Tax Liability: | Tk. | 292,813,490 | |
| Calculation of Deferred Tax : | | | |
| A. Temporary difference of PPE : | | | |
| Written down value as per accounting base | | 5,909,189,543 | 5,884,510,138 |
| Written down value as per tax base | | <u>(5,525,650,055)</u> | <u>5,499,938,779</u> |
| Taxable temporary difference | | 383,539,488 | 384,571,359 |
| Deductible temporary difference (Graruity) | | <u>(2,146,198)</u> | <u>(2,146,198)</u> |
| | | 381,393,290 | 382,425,161 |
| Income Tax Rate | | 22.50% | 22.50% |
| Deffered Tax Liabilities at the end of the period | | <u>85,813,490</u> | <u>86,045,661</u> |
| B. Revaluation: | | | |
| Carrying Value | | | |
| Land | | 5,175,000,000 | 5,175,000,000 |
| Tax rate: | | | |
| Land | | 4% | 4% |
| Deffered Tax Liabilities at the end of the period | | <u>207,000,000</u> | <u>207,000,000</u> |
| C. Unrealise Gain from Sales of Shares: | | | |
| Closing Deferred Tax Liabilities | | 207,000,000 | 207,000,000 |
| Opening Deferred Tax Liabilities | | <u>207,000,000</u> | <u>207,000,000</u> |
| D. Tax Asset / Liability: | | - | - |
| Deffered Tax Liabilities at the end of the period (A+B+C) Total | | <u>292,813,490</u> | <u>293,045,661</u> |



30 Sep, 2022
Amount in Tk

30 June, 2022
Amount in Tk

13.00 Short Term Bank Loan (Secured): Tk.

961,051,566

This is made up as follows:

Modhumoti Bank Limited.

(Aganagar Branch, Keranigonj, Dhaka)

CC Hypo

93,148,349

5,023,801

Pubali Bank Limited.

(Gulshan Corporate Branch, Dhaka)

Over Draft Loan

16,138,576

16,294,509

Stumulus Loan

30,345,085

30,341,313

Foreign Cash Bills (UPAS LC)

656,494,695

818,700,166

SBL Capital Management Limited

(2, D.I.T Avenue, Motijheel, Dhaka)

Loan against Investment in Shares

68,289,347

67,098,408

EBL Securities Limited

(Jibon Bima Bhaban, 10 Dilkusha, Dhaka)

Loan against Investment in Shares

96,635,514

49,534,693

Total

961,051,566

986,992,890



| | | 30 Sep, 2022 | 30 June, 2022 |
|--|-----------------------|---------------------|----------------------|
| | | Amount in Tk | Amount in Tk |
| 14.00 Trade and Other Payables | Tk. 61,442,168 | | |
| <u>Trade Payables:</u> | | | |
| Suppliers | | 345,252 | 175,210 |
| <u>Other Payables:</u> | | | |
| Provision for Value Added Tax (VAT) | Note-14.01 | 5,221,767 | 9,838,628 |
| Audit & Professional Fees | | 241,000 | 241,000 |
| Gas Bill | | 12,533,854 | 15,040,850 |
| Electricity Bill | | 590,500 | 1,265,710 |
| Internet Bill | | 39,637 | 79,274 |
| Wages & Salaries | | 4,847,513 | 4,926,304 |
| Salary & Allowances | | 3,746,856 | 3,732,812 |
| Overtime Bill | | 2,010,265 | 2,051,830 |
| Telephone & Fax Charges | | 24,254 | 26,515 |
| Provision for W.P.P.F | | 20,538,287 | 7,668,442 |
| Unclaimed Dividend | | 185,770 | 185,770 |
| Provision for Foreign Exchange Rate Loss | | 8,971,015 | 4,569,589 |
| Provision for Gratuity | | 2,146,198 | 2,146,198 |
| | Total | 61,442,168 | 51,948,133 |

14.01 Value Added Tax (VAT) Payable:

The break-up is as below:

| | | |
|---|-------------------|--------------------|
| Opening Balance | 9,838,628 | 5,311,501 |
| Add: Collection against Sales during the Period | 30,694,026 | 131,947,292 |
| | <u>40,532,654</u> | <u>137,258,793</u> |
| Less: Deposit during the Period | (35,310,887) | (127,420,165) |
| | Total | 9,838,628 |

15.00 Provision for Income Tax: Tk. 49,580,340

The break-up is as below:

| | | |
|--|-------------------|-------------------|
| Opening Balance | 23,356,182 | 22,861,352 |
| Add: Addition for the Period (Note: 22.00) | 26,224,158 | 17,177,189 |
| | <u>49,580,340</u> | <u>40,038,541</u> |
| Less: Adjusted during the Period | - | (7,603,624) |
| Less: Payment during the Period | - | (9,078,735) |
| | Total | 23,356,182 |



| | | 30 Sep, 2022 Amount in Tk | 30 Sep, 2021 Amount in Tk |
|---|--------------|------------------------------|------------------------------|
| 16.00 Revenue: | Tk. | 466,642,064 | |
| Sales (Including VAT): | | 497,336,090 | 426,065,334 |
| Less: VAT | | (30,694,026) | (28,750,667) |
| Net Sales | Total | 466,642,064 | 397,314,667 |
| 17.00 Cost of Goods Sold: | Tk. | 398,732,294 | |
| Opening Stock of Raw Materials & Chemicals | | 213,715,681 | 89,255,395 |
| Add: Local Purchase of Raw Materials | | 168,164,366 | 247,390,726 |
| Add: Import of Raw Materials | | 320,124,315 | 66,215,216 |
| Goods Available for Use | | 702,004,362 | 402,861,337 |
| Less : Closing Stock of Raw Materials & Chemicals | | (361,803,264) | (135,259,728) |
| Raw Materials Used | | 340,201,098 | 267,601,609 |
| Add: Factory Overhead | | | |
| Salaries & Wages | | 14,487,366 | 12,570,098 |
| Overtime Bill | | 5,579,089 | 3,072,274 |
| Festival Bonus | | - | 2,520,805 |
| Oil & Lubricant | | 859,720 | 984,010 |
| Gas Bill | | 29,779,443 | 24,531,713 |
| Electricity Bill | | 2,262,743 | 8,209,487 |
| Workers Tiffin | | 29,291 | 31,520 |
| Machine Repairs & Maintenance | | 527,862 | 117,000 |
| Depreciation Charges (Annexure- "A") | | 16,739,943 | 14,157,836 |
| | | 410,466,555 | 333,796,352 |
| Add: Opening Stock of Material-In-Process | | 16,825,640 | 14,764,056 |
| | | 427,292,195 | 348,560,408 |
| Less: Closing Stock of Material -In- Process | | (17,030,350) | (15,245,210) |
| Cost of production | | 410,261,845 | 333,315,198 |
| Add : Opening Stock of Finished Goods | | 85,113,090 | 78,034,994 |
| | | 495,374,935 | 411,350,192 |
| Less: Closing Stock of Finished Goods | | (96,642,641) | (76,027,171) |
| Cost of Goods Sold | Total | 398,732,294 | 335,323,021 |



| | | 30 Sep, 2022 Amount in Tk | 30 Sep, 2021 Amount in Tk |
|---------------------------------------|------------|-------------------------------------|-------------------------------------|
| 18.00 Administrative Expenses: | Tk. | 16,892,152 | |
| Salaries & Allowances | | 10,235,414 | 9,826,872 |
| Festival Bonus | | 127,250 | 1,364,196 |
| Telephone & Fax Charges | | 71,753 | 101,457 |
| Office Rent | | 69,000 | 69,000 |
| Directors Meeting Attendance Fees | | 48,000 | 96,000 |
| Directors Remuneration | | 150,000 | 675,000 |
| Travelling & Conveyance | | 18,185 | 85,750 |
| Annual listing fees | | 635,396 | 124,136 |
| Entertainment | | 37,706 | 21,243 |
| Spare parts (Motor Car) | | 196,887 | 343,448 |
| Oil & Fuel (Motor Car) | | 302,981 | 165,266 |
| Insurance Premium (Fire) | | 713,058 | 713,057 |
| Staff Uniform | | 40,600 | - |
| Office Supplies | | 90,671 | 57,013 |
| Electrical spare parts | | 1,520 | 3,540 |
| Internet Bill | | 118,911 | 41,525 |
| Stationeries | | 76,164 | 75,646 |
| News Paper & Periodicals | | 1,280 | 1,350 |
| Postage & Stamps | | 24,690 | 1,260 |
| Medical Aid Expenses | | 12,789 | 9,250 |
| Cafeteria Expenses | | 153,000 | 150,000 |
| Registration, Rate & Renewal Fees | | 894,364 | 404,587 |
| Miscellaneous Expenses | | 276,912 | 212,700 |
| Audit & Professional Fees | | - | 161,000 |
| Legal Fees & Expenses | | 1,770,400 | - |
| Bank Charges | | 33,092 | 106,993 |
| Depreciation Charges (Annexure- "A") | | 792,129 | 854,571 |
| Total | | 16,892,152 | 15,664,860 |

| | | | |
|---|------------|------------------|------------------|
| 19.00 Selling and Distribution Expenses: | Tk. | 2,813,053 | |
| This is made up of the followings: | | | |
| Salaries & Allowances | | 264,176 | 346,590 |
| Packing & Binding Expenses | | 1,091,938 | 1,398,558 |
| Delivery Vehicle Spare Parts | | 176,340 | 60,900 |
| Business Promotion Expenses | | 245,000 | 177,000 |
| Advertisement | | 151,570 | 87,400 |
| Delivery, Load & Unload Expenses | | 61,960 | 45,314 |
| Oil & Fuel (Delivery Vehicle) | | 410,509 | - |
| Sales Promotion Expenses | | 265,870 | 212,350 |
| Sample Expenses | | 145,690 | 122,458 |
| Total | | 2,813,053 | 2,450,570 |



| | | 30 Sep, 2022 Amount in Tk | 30 Sep, 2021 Amount in Tk |
|--|--------------|------------------------------|------------------------------|
| 20.00 Finance Cost: | Tk. | 33,519,262 | |
| CC Hypo (Modhumoti Bank Ltd.) | | 624,547 | 864,232 |
| Term Loan (Modhumoti Bank Ltd.) | | 369,793 | 457,654 |
| UPAS (Modhumoti Bank Ltd.) | | - | 6,000 |
| OD (Pubali Bank Ltd.) | | 690,614 | 204,849 |
| UPAS (Pubali Bank Ltd.) | | 9,467,901 | 1,052,036 |
| Term Loan (Pubali Bank Ltd.) | | 7,531,195 | 9,898,995 |
| Stimulus (Pubali Bank Ltd.) | | 345,085 | - |
| Foreign Exchange Rate Loss | | 8,971,015 | 65,250 |
| Fees & Charges on Investment in Shares (Annexure- "E") | | 5,519,112 | 6,788,544 |
| | Total | 33,519,262 | 19,337,560 |
| 21.00 Other Income: | TK. | 255,581,435 | |
| The break-up is as below: | | | |
| (a) <u>Income from Sales of Shares (Realise Gain):</u> | | 154,267,032 | 106,069,460 |
| Portfolio of SBL Capital Management Limited | | (32,389,554) | 63,359,926 |
| Portfolio of EBL Securities Limited | | 186,656,586 | 42,709,534 |
| Portfolio of Abaci Investment Limited | | - | - |
| (b) <u>Unrealise Gain from Investment in Shares:</u> | | 101,111,481 | 13,723,945 |
| Portfolio of SBL Capital Management Ltd. | | 52,218,596 | (362,440) |
| Portfolio of EBL Securities Limited | | 48,987,553 | 14,086,385 |
| Portfolio of Abaci Investment Limited | | (94,668) | - |
| (c) <u>Cash Dividend Income:</u> | | 224 | - |
| Portfolio of SBL Capital Management Ltd. | | 224 | - |
| Portfolio of EBL Securities Limited | | - | - |
| Portfolio of Abaci Investment Limited | | - | - |
| (d) <u>Bad Debts Recovery</u> | | 202,698 | 518,749 |
| Opening Balance of Bad Debts | | 756,825 | 775,105 |
| Less: Closing Balance of Bad Debts (Note: 5.00) | | (554,127) | (256,356) |
| | Total | 255,581,435 | 120,312,155 |



| | | 30 Sep, 2022 Amount in Tk | 30 Sep, 2021 Amount in Tk |
|---|--------------|-------------------------------------|-------------------------------------|
| 22.00 Income Tax Expense: | Tk. | 25,991,987 | |
| <u>Current Tax</u> | | | |
| Net Profit before Tax | | 257,396,894 | 137,953,153 |
| Less: Income from Sales of Shares (Realise Gain) | | 255,378,513 | 119,793,405 |
| Net Profit before Tax (without income from Sales of Share) | | 2,018,381 | 18,159,748 |
| Add: Accounting Depreciaton | | 17,532,071 | 15,012,407 |
| | | 19,550,452 | 33,172,155 |
| Less: Tax base Depreciation | | 16,500,199 | 12,279,282 |
| Taxable Income | | 3,050,253 | 20,892,873 |
| Tax Rate | | 22.50% | 22.50% |
| | | 686,307 | 4,700,896 |
| 10% Income Tax on Realise Gain of Sales of Shares (Tk. 255,378,513*10%) | | 25,537,851 | 10,606,946 |
| | | 26,224,158 | 15,307,842 |
| <u>Deferred Tax</u> | | | |
| Closing Deferred Tax Liabilities | | 292,813,490 | 290,082,038 |
| Opening Deferred Tax Liabilities | | 293,045,661 | 289,324,596 |
| D.Tax (Income)/Expenses | | (232,171) | 757,442 |
| | | 25,991,987 | 16,065,284 |
| | Total | 25,991,987 | 16,065,284 |

| | | 30 Sep, 2022 Amount in Tk | 30 June, 2022 Amount in Tk |
|--|--|-------------------------------------|--------------------------------------|
| 23.00 Net Asset Value (NAV) Per Share with Revaluation: | | | |
| Net Asset Value | | 5,641,102,963 | 5,299,880,767 |
| Number of Shares | | 32,945,188 | 21,963,459 |
| Net Asset Value Per Share | | 171.23 | 241.30 |



24.00 Earnings Per Share (EPS):

| | 30 Sep, 2022 Amount in Tk | 30 Sep, 2021 Amount in Tk |
|--|------------------------------|------------------------------|
| Surplus for the period attributable to Shareholders (Net Income) | 231,404,906 | 121,887,869 |
| Number of shares | 32,945,188 | 32,945,188 |
| Earnings Per Share | 7.02 | 3.70 |

Previous year's EPS has been adjusted in accordance with IAS 33: Earnings Per Share.

During the period our sales and others Income has been increased as a result our Net Profit and EPS has also been increased compare to the period ended 30 September 2021.

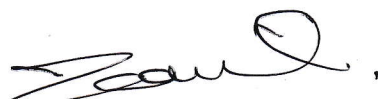
25.00 Cash Flows Per Share from Operating Activities:



| | | |
|--|---------------|-------------|
| Operating cash inflow during the period | (140,542,678) | 45,868,538 |
| Number of shares | 32,945,188 | 32,945,188 |
| Net Operating Cash Flow Per Share | (4.27) | 1.39 |

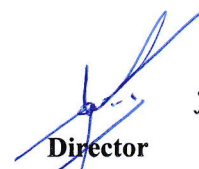
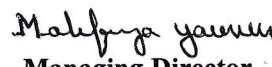
During the Period the company procured more quantity of raw materials for this reason during the period operating cash flows decreased in comparison with the period ended 30 September 2021.

26.00 Reconciliation of Profit/(Loss) after Tax with Cash Flows from Operating Activities:

| | | | |
|--|-------------------|----------------------|-------------------|
| Net Profit/(Loss) after Tax | Profit/(Loss) A/C | 231,404,906 | 121,887,869 |
| Add: Depreciation | Annexure-A | 17,532,071 | 15,012,407 |
| Add: Finance Cost | Note: 20 | 33,519,262 | 12,483,766 |
| Less: Other Income | Note: 21 | (255,581,435) | (108,286,477) |
| (Increase)/Decrease in Advance, Deposits and Prepayment | Note: 07 | (54,808,404) | 7,303,705 |
| (Increase)/Decrease in Trade and Other Receivable | Note: 06 | 11,198,880 | 20,039,867 |
| (Increase)/Decrease in Inventory | Note: 05 | (159,293,982) | (44,475,983) |
| Increase/(Decrease) in Trade and Other Payables | Note: 14 | 9,494,036 | 5,838,101 |
| Increase/(Decrease) in Provision for Income Tax | Note: 15 | 26,224,158 | 15,307,842 |
| Increase/(Decrease) in Deferred Tax for Temporary Differ | Note: 12 | (232,171) | 757,442 |
| | Total | (140,542,678) | 45,868,538 |


Chief Financial Officer

 
Company Secretary Director

 
Director Managing Director



SONALI PAPER & BOARD MILLS LTD.
Schedule of Property, Plant & Equipment (Un-audited)
For the 1st Quarter ended 30 September, 2022

Annexure-"A"

| Sl. No. | Name of Assets | COST | | | | Rate | DEPRECIATION | | | | Written Down Value as on 30 September, 2022 |
|---------|------------------------------------|-----------------------------|----------------------------|------------------------------|----------------------------------|--------------------|-----------------------------|--|------------------------------|----------------------------------|---|
| | | Balance as on 01 July, 2022 | Addition During the Period | Adjustment During the Period | Balance as on 30 September, 2022 | | Balance as on 01 July, 2022 | Depreciation Charged During the Period | Adjustment During the Period | Balance as on 30 September, 2022 | |
| 1 | Land & Land Development | 5,175,047,500 | - | - | 5,175,047,500 | - | - | - | - | 5,175,047,500 | |
| 2 | Building & Godown | 97,304,411 | 571,961 | - | 97,876,372 | 44,714,654 | 662,138 | - | 45,376,793 | 52,499,579 | |
| 3 | Labour Shed | 2,348,952 | - | - | 2,348,952 | 1,177,634 | 14,641 | - | 1,192,276 | 1,156,676 | |
| 4 | Plant, Machinery & Boiler | 791,955,548 | 9,543,185 | - | 801,498,733 | 411,575,137 | 9,668,563 | - | 421,243,701 | 380,255,032 | |
| 5 | Electric Equipments & Others | 69,737,519 | 755,600 | - | 70,493,119 | 40,423,732 | 745,438 | - | 41,169,170 | 29,323,949 | |
| 6 | Generator & 5 M W Power Station | 321,078,254 | 30,736,205 | - | 351,814,459 | 108,023,335 | 5,582,508 | - | 113,605,843 | 238,208,616 | |
| 7 | Weighing & Road Scale | 6,955,110 | - | - | 6,955,110 | 4,413,305 | 63,545 | - | 4,476,850 | 2,478,260 | |
| 8 | Electric & Gas Installation | 12,777,243 | - | - | 12,777,243 | 9,525,444 | 81,295 | - | 9,606,739 | 3,170,504 | |
| 9 | Motor Vehicles | 36,685,783 | - | - | 36,685,783 | 24,737,610 | 448,056 | - | 25,185,667 | 11,500,116 | |
| 10 | Fax Machine | 30,000 | - | - | 30,000 | 23,823 | 154 | - | 23,978 | 6,022 | |
| 11 | PABX & Telephone Set | 1,111,432 | - | - | 1,111,432 | 724,772 | 9,666 | - | 734,439 | 376,993 | |
| 12 | Computer | 8,504,539 | 125,924 | - | 8,630,463 | 4,192,747 | 109,894 | - | 4,302,641 | 4,327,822 | |
| 13 | ETTP | 1,569,181 | - | - | 1,569,181 | 842,193 | 9,087 | - | 851,280 | 717,901 | |
| 14 | Fire Fighting Equipments | 1,859,953 | - | - | 1,859,953 | 732,406 | 14,094 | - | 746,500 | 1,113,453 | |
| 15 | Crane, Trolley & Forklift | 10,744,000 | 478,600 | - | 11,222,600 | 3,185,209 | 98,473 | - | 3,283,682 | 7,938,918 | |
| 16 | Workshop & Loose Tools | 483,799 | - | - | 483,799 | 259,660 | 2,802 | - | 262,462 | 221,337 | |
| 17 | Furniture & Fixture | 3,324,513 | - | - | 3,324,513 | 2,455,936 | 21,714 | - | 2,477,650 | 846,863 | |
| | Balance as on 30 Sep, 2022 | 6,541,517,737 | 42,211,475 | - | 6,583,729,212 | 657,007,598 | 17,532,071 | - | 674,539,669 | 5,909,189,543 | |
| | Balance as on 30 June, 2022 | 6,360,836,619 | 180,681,118 | - | 6,541,517,737 | 596,626,180 | 60,381,419 | - | 657,007,599 | 5,884,510,138 | |

Note: Land and land development represents only land.

Allocation of Depreciation:

Cost of Sales
Administrative Expenses
Total Depreciation

Amount
16,739,943
792,129
17,532,071



Sonali Paper and Board Mills Limited
Statement of Investment in Shares
As at 30 September 2022

Annexure - "B"

| SL. No. | Name of Securities | Purchase Value | Market Value | Realised Gain | Loan Balance | Fees & Charges | Dividend |
|-------------------|-------------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------|
| 1 | SBL Capital Mangt. Ltd. | 147,230,477 | 143,861,414 | (32,389,554) | 68,303,424 | 2,556,514 | 224 |
| 2 | EBL Securities Ltd. | 402,526,822 | 399,805,838 | 186,656,586 | 114,869,214 | 2,962,598 | - |
| 3 | Abacai Investment Ltd. | 27,142,668 | 27,048,000 | - | - | - | - |
| Total Taka | | 576,899,967 | 570,715,252 | 154,267,032 | 183,172,638 | 5,519,112 | 224 |

Investment in Shares: Tk. **570,715,252**

The break-up is as below:

| Sl. No. | Shares in Public Limited Company (Listed Company) | As at 30 September 2022 | | | Un-Realized Gain/(Loss) as on 30 Sep 2022 Taka | Balance as at 30 June 2022 |
|---------|---|-------------------------|---------------------------------------|-------------------------------------|--|----------------------------|
| | | Number of Shares | Purchase Value as on 30 Sep 2022 Taka | Market Value as on 30 Sep 2022 Taka | | |

(a) Portfolio of SBL Capital Management Limited

| | | | | | | |
|---|--|-----------|-------------|-------------|-------------------|---------------------|
| | Opening Balance | | | | (55,587,658) | 4,683,045 |
| 1 | Genexil | 1 | 109 | 64 | (45) | (48) |
| 2 | Asia Insurance Ltd. | - | - | - | - | (40,426) |
| 3 | IPDC | 1,955,823 | 130,801,765 | 130,062,230 | (739,535) | - |
| 4 | Fortune Shoes Ltd. | 173,574 | 16,428,603 | 13,799,121 | (2,629,482) | (55,547,185) |
| | Less: Closing Balance | 2,129,398 | 147,230,477 | 143,861,415 | (3,369,062) | (55,587,658) |
| | Unrealise Gain/(Loss) during the period | | | | 52,218,596 | (60,270,703) |

(b) Portfolio of EBL Securities Limited

| | | | | | | |
|---|--|-----------|-------------|-------------|-------------------|---------------------|
| | Opening Balance | | | | (51,708,537) | (6,170,759) |
| 1 | BDCOM | 236,000 | 14,084,126 | 14,466,800 | 382,674 | - |
| 2 | Fortune Shose Ltd. | - | - | - | - | (20,373,366) |
| 3 | Genexil | - | - | - | - | (31,335,171) |
| 4 | IPDC | 5,794,572 | 388,442,696 | 385,339,038 | (3,103,658) | - |
| | Less: Closing Balance | 6,030,572 | 402,526,822 | 399,805,838 | (2,720,984) | (51,708,536) |
| | Unrealise Gain/(Loss) during the period | | | | 48,987,553 | (45,537,777) |

(c) Abacai Investment Limited

| | | | | | | |
|--------------------|--|------------------|--------------------|--------------------|--------------------|----------------------|
| | Opening Balance | | | | - | - |
| 1 | EXCELSIORSHOES | 235,200 | 27,142,668 | 27,048,000 | (94,668) | - |
| | Less: Closing Balance | 235,200 | 27,142,668 | 27,048,000 | (94,668) | - |
| | Unrealise Gain/(Loss) during the period | | | | (94,668) | - |
| Grand Total | | 8,395,170 | 576,899,967 | 570,715,253 | 101,111,480 | (105,808,481) |

