

**FIRST QUARTER FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER, 2023**

OF

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



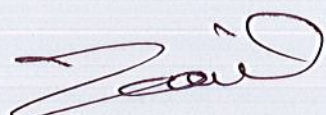
Sonali Paper & Board Mills Limited
Head Office: 51, Central Road, Dhanmondi, Dhaka-1205
Statement of Financial Position (Un-audited)
As at 30 September, 2023

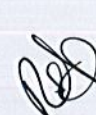
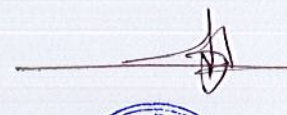
Particulars	Note	July to 30 Sep, 2023 Amount in Tk.	30 June, 2023 Amount in Tk.
ASSETS			
Non-Current Assets		5,876,533,586	5,891,644,735
Property, Plant and Equipment	3.00	5,876,493,771	5,891,604,920
Intangible Assets (Trade Mark)	4.00	39,815	39,815
Current Assets		1,479,560,916	1,055,516,002
Investment in Shares	5.00	681,623,570	448,503,866
Inventories	6.00	434,621,078	348,513,875
Trade and Other Receivables	7.00	54,245,138	65,255,644
Advance, Deposit & Prepayments	8.00	99,492,170	96,531,899
Cash & Cash Equivalents	9.00	209,578,960	96,710,718
TOTAL ASSETS		7,356,094,502	6,947,160,737
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share Holders' Equity and Reserve		5,617,678,800	5,434,075,986
Share Capital	10.00	329,451,880	329,451,880
Revaluation Reserve	11.00	4,927,446,858	4,927,446,858
Retained Earnings		360,780,062	177,177,248
Non-Current Liabilities		398,402,905	413,562,667
Long Term Bank Loan (Secured)	12.00	104,194,612	118,995,396
Deferred Tax Liability	13.00	294,208,293	294,567,271
Current Liabilities		1,340,012,797	1,099,522,084
Short Term Bank Loan (Secured)	14.00	1,079,196,396	881,867,501
Current Portion of Long Term Loan	12.00	124,800,000	124,800,000
Trade and Other Payables	15.00	86,357,579	76,527,665
Unclaimed Dividend	16.00	568,604	568,604
Provision for Income Tax	17.00	49,090,217	15,758,314
TOTAL EQUITY AND LIABILITIES		7,356,094,502	6,947,160,737
Net Assets Value (NAV) Per Share	25.00	170.52	164.94

The annexed notes form an integral part of these Financial Statements.

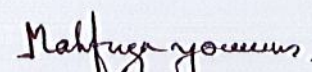
Place: Dhaka

Dated: 30 October, 2023


Chief Financial Officer

 
Company Secretary **Director**


Director

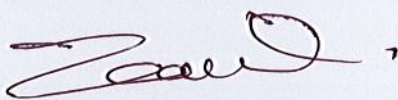

Managing Director



Sonali Paper & Board Mills Limited
Statement of Profit or Loss and other Comprehensive Income (Un-audited)
For the 1st Quarter ended 30 September, 2023

Particulars	Note	July to 30 Sep, 2023 Amount in Tk.	July to 30 Sep, 2022 Amount in Tk.
Revenue	18.00	680,014,813	466,642,064
Less: Cost of Sales	19.00	(549,450,932)	(398,733,814)
Gross Profit		<u>130,563,881</u>	<u>67,908,250</u>
Less: Operating Expenses:		(15,044,079)	(19,670,593)
Administrative Expenses	20.00	(12,033,964)	(16,857,540)
Selling and Distribution Expenses	21.00	(3,010,115)	(2,813,053)
Profit from Operation		115,519,802	48,237,657
Less: Finance Cost	22.00	(27,799,196)	(33,552,354)
Add: Other Income	23.00	139,683,920	255,581,435
Profit before W.P.P.F		<u>227,404,526</u>	<u>270,266,738</u>
Less: Workers Profit Participation Fund @ 5%		(10,828,787)	(12,869,845)
Net Profit before Tax		<u>216,575,739</u>	<u>257,396,893</u>
Less: Income Tax Expenses		(32,972,925)	(25,991,987)
Current Tax	24.00	(33,331,903)	(26,224,158)
Deferred Tax	24.00	358,977	232,171
Net Profit after Tax		<u>183,602,814</u>	<u>231,404,906</u>
Earnings Per Share	26.00	5.57	7.02

Interim dividend: No Stock/Bonus entitlement as interim dividend.
The annexed notes form an integral part of these Financial Statements.



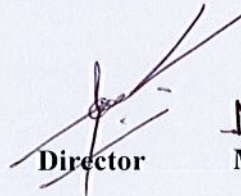
Chief Financial Officer



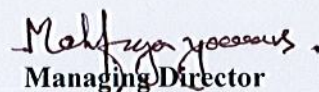
Company Secretary



Director



Director



Managing Director



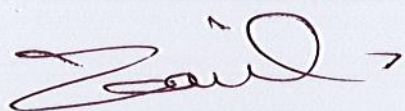
Sonali Paper & Board Mills Limited
Statement of Changes in Equity (Un-audited)
For the 1st Quarter ended 30 September, 2023

Particulars	Share Capital	Revaluation Reserve	Retained Earning	Total Taka
As at 01 July, 2023	329,451,880	4,927,446,858	177,177,248	5,434,075,986
Net Profit July to 30 Sep, 2023	-	-	183,602,814	183,602,814
As at 30 September, 2023	329,451,880	4,927,446,858	360,780,062	5,617,678,800

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 01 July, 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

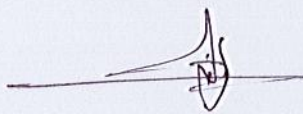
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Chief Financial Officer



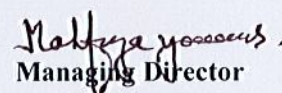
Company Secretary



Director



Director



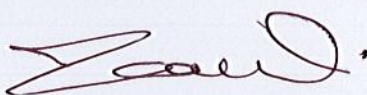
Managing Director




Sonali Paper & Board Mills Limited
Statement of Cash Flows (Un-audited)
As at and for the 1st Quarter ended 30 September, 2023

Particulars	July to 30 Sep, 2023 Amount in Tk.	July to 30 Sep, 2022 Amount in Tk.	
A. Cash Flow From Operating Activities:			
Cash Received from Customers	733,048,940	507,575,448	
Received from Bad Debt	93,013	202,698	
Paid to Suppliers Payables and Other Expenses	(620,866,195)	(543,340,204)	
Paid for Administrative Expenses	(8,451,867)	(12,048,276)	
Paid for Selling and distribution Expenses	(3,010,115)	(2,813,053)	
Advance, Deposit & Prepayments	(891,823)	(52,304,685)	
VAT Paid	(43,738,439)	(35,310,887)	
Income Tax Paid	(2,068,448)	(2,503,719)	
Net Cash Flow From Operating Activities	<u>54,115,066</u>	<u>(140,542,678)</u>	
B. Cash Flow From Investing Activities			
Purchase of Property, Plant and Equipment	(2,168,092)	(42,211,475)	
Investment in Shares	(249,763,329)	(209,683,242)	
Received from Sales of Shares (Realise Gain)	155,955,682	154,267,032	
Received from Cash Dividend	-	1,119	
Net Cash Used in Investing Activities	<u>(95,975,739)</u>	<u>(97,626,566)</u>	
C. Cash Flow From Financing Activities			
Long Term Bank Loan Received/(Refund)	(14,800,784)	(27,303,042)	
Short Term Bank Loan Received/(Refund)	197,328,895	(25,941,324)	
Finance Cost	(27,799,196)	(33,519,262)	
Received from Issue Right Share (2:1)	-	109,817,290	
Net Cash Flow From Financing Activities	<u>154,728,915</u>	<u>23,053,662</u>	
D. Net Cash Inflow/(Outflow) for the Period (A+B+C)	112,868,242	(215,115,581)	
E. Opening Cash and Cash Equivalents	96,710,718	315,025,432	
F. Closing Cash and Cash Equivalents (D+E)	<u>209,578,960</u>	<u>99,909,851</u>	
Net Operating Cash Flow Per Share	27.00	1.64	(4.27)

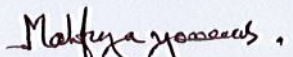
The annexed notes form an integral part of these Financial Statements.


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, 2023

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, 2021 (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 2023 to 30 September, 2023.



	30 Sep, 2023 Amount in Tk	30 June, 2023 Amount in Tk
3.00 Property, Plant and Equipment: Tk. 5,876,493,771		
The Break-up is as below:		
Cost		
Opening Balance	6,618,955,009	6,541,517,737
Addition during the year	2,168,092	77,437,272
Adjustment during the year	-	-
Closing Balance	<u>6,621,123,101</u>	<u>6,618,955,009</u>
Accumulated Depreciation		
Opening Balance	727,350,089	657,007,599
Charged during the year	17,279,241	70,342,490
Adjustment during the year	-	-
Closing Balance	<u>744,629,330</u>	<u>727,350,089</u>
Written Down Value	Total <u><u>5,876,493,771</u></u>	<u><u>5,891,604,920</u></u>
4.00 Intangible Assets: Tk. 39,815		
The Break-up is as below:		
Trade Mark		
Opening Balance	39,815	-
Addition during the year	-	39,815
Adjustment during the year	-	-
Closing Balance	<u><u>39,815</u></u>	<u><u>39,815</u></u>
5.00 Investment in Share: Tk. 681,623,570		
The Break-up is as below:		
Balance as per Portfolio of SBL Capital Management Limited	126,451,979	126,451,988
Balance as per Portfolio of EBL Securities Limited	534,448,591	295,003,878
Balance as per Portfolio of ABACI Investment Limited	20,723,000	27,048,000
Total	<u><u>681,623,570</u></u>	<u><u>448,503,866</u></u>
6.00 Inventories: Tk. 434,621,078		
The Break-up is as below:		
Raw Materials	176,383,719	229,134,700
Materials-In- Process	39,850,536	39,560,394
Finished Goods	190,178,726	53,573,374
Spare Parts	28,208,097	26,245,407
Total	<u><u>434,621,078</u></u>	<u><u>348,513,875</u></u>



30 Sep, 2023
Amount in Tk

30 June, 2023
Amount in Tk

7.00 Trade and Other Receivables: Tk. 54,245,138

(i) Trade and Other Receivables occurred in the ordinary course of business are unsecured but considered good. This is arrived at as follows:

Trade Receivable	Note 7.01	52,945,158	64,234,514
Bank Interest Receivable	Note 7.02	-	-
Cash Dividend Receivable	Note 7.03	1,299,980	1,021,130
Total		54,245,138	65,255,644

7.01 Trade Receivables: Tk. 52,945,158

The break-up is as below:

Opening Balance		64,234,514	175,260,557
Add: Sales during the Period		721,455,032	2,647,075,597
		785,689,546	2,822,336,154
Less: Realised during the Period		733,048,940	(2,757,704,076)
Less: Provision for Bad Debts		(304,551)	(397,564)
Closing Balance	Total	52,945,158	64,234,514

7.02 Bank Interest Receivables: Tk. 0

The break-up is as below:

Opening Balance		-	-
Add: Bank Interest Income during the Period		-	277,053
		-	277,053
Less: Realised during the Period		-	277,053
Closing Balance	Total	-	-

7.03 Cash Dividend Receivable: Tk. 1,299,980

The break-up is as below:

Opening Balance		1,021,130	895
Cash Dividend Income		278,850	6,852,068
		1,299,980	6,852,963
Less: Realised during the Period		-	(5,831,833)
Total	Total	1,299,980	1,021,130

Aging of Trade Receivables

Below 30 days		9,424,591	6,850,313
Within 31-60 days		5,568,142	9,390,883
Within 61-90 days		7,801,856	8,634,530
Above 90 days		30,455,120	39,756,353
Provision for Bad Debts		(304,551)	(397,564)
Total	Total	52,945,158	64,234,515

(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, 2023 Amount in Tk	30 June, 2023 Amount in Tk
8.00 Advance, Deposit & Prepayments: Tk. 99,492,170		
Fixed Security Deposits	9,902,811	9,902,811
Advance Income Tax	12,377,122	10,308,674
L/C Margin & Goods in Transit	75,428,757	73,823,876
Advance VAT Deposit	632,737	632,737
Security Deposits (CDBL)	200,000	200,000
Prepaid Insurance Premium (Fire)	950,743	1,663,801
Total	99,492,170	96,531,899

9.00 Cash & Cash Equivalents: Tk. 209,578,960

a) Cash at Bank:

Bank Name	Branch Name	Account No	Amount in Taka	Amount in Taka
Islami Bank Bangladesh Ltd.	Chawk Mugoltolly	4766	20,779,767	4,252,390
Shahjalal Islami Bank Ltd.	Dhanmondi	8919	328,065	2,319,662
Al- Arafah Islami Bank Ltd.	New Elephant Road	2468	3,409,711	3,496,799
National Bank Ltd.	New Elephant Road	4464	1,550,671	2,016,261
Sonali Bank Ltd.	New Elephant Road	6338	3,267,333	105,388
Shahjalal Islami Bank Ltd.	Dhanmondi (Dividend A/C)	1347	836,932	836,932
Dutch Bangla Bank Ltd.	Dhanmondi	2978	14,496,277	24,874,505
The Premier Bank Ltd.	Bangshal	8497	1,010,119	1,010,119
Modhumoti Bank Ltd.	Aganagar	0004	3,277,634	575,844
Marcantile Bank Ltd	Noyabazar	5618	266,029	878,407
Dhaka Bank Ltd.	Motijheel	2875	2,074,029	126,170
Pubali Bank Ltd.	Gulshan		130,000,000	-
Pubali Bank Ltd.	Gulshan	1860	1,862,580	6,304,155
			183,159,147	46,796,632
b) Cash at Portfolio (ABACHI Investment Ltd.)			357,332	357,332
c) Cash in hand			26,062,481	49,556,754
Total			209,578,960	96,710,718

10.00 Share Capital: Tk. 329,451,880 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:

32,945,188 Ordinary shares @ Tk. 10 each

329,451,880 329,451,880

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

Total **329,451,880** **329,451,880**

11.00 Revaluation Reserve: Tk. 4,927,446,858

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



	30 Sep, 2023 Amount in Tk	30 June, 2023 Amount in Tk
12.00 Long Term Bank Loan: Tk. 104,194,612		
This is made up as follows:		
Pubali Bank Limited. (Gulshan Corporate Branch, Dhaka)		
Loan A/c No # 008361	228,994,612	243,795,396
	<u>228,994,612</u>	<u>243,795,396</u>
Less: Current Portion of Long Term Loan	(124,800,000)	(124,800,000)
Total	<u>104,194,612</u>	<u>118,995,396</u>
13.00 Deferred Tax Liability: Tk. 294,208,293		
Calculation of Deferred Tax :		
A. Temporary difference of PPE :		
Written down value as per accounting base	5,876,493,771	5,891,604,920
Written down value as per tax base	(5,486,096,897)	5,499,612,590
Taxable temporary difference	<u>390,396,875</u>	<u>391,992,330</u>
Deductible temporary difference (Gratuity)	(2,804,461)	(2,804,461)
	<u>387,592,414</u>	<u>389,187,869</u>
Income Tax Rate	22.50%	22.50%
Deffered Tax Liabilities at the end of the period	<u>87,208,293</u>	<u>87,567,271</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>
Closing Deferred Tax Liability	207,000,000	207,000,000
Opening Deferred Tax Liability	207,000,000	207,000,000
D.Tax Asset / Liability	-	-
Deffered Tax Liabilities at the end of the period (A+B) Total	<u>294,208,293</u>	<u>294,567,271</u>



30 Sep, 2023
Amount in Tk

30 June, 2023
Amount in Tk

14.00 Short Term Bank Loan: Tk. 1,079,196,396

This is made up as follows:

Modhumoti Bank Limited.

(Aganagar Branch, Keranigonj, Dhaka)

CC Hypo (125,498) 48,401,302

Pubali Bank Limited.

(Gulshan Corporate Branch, Dhaka)

Over Draft Loan 22,105,832 76,090,460

Foreign Cash Bills (UPAS LC) 568,518,250 543,204,319

Dhaka Bank Limited.

(Motijheel Local Office, Dhaka)

Over Draft Loan 17,068,991 25,449,092

Foreign Cash Bills (UPAS LC) 184,796,292 13,802,693

SBL Capital Management Limited

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

Loan against Investment in Shares 77,544,659 74,709,222

EBL Securities Limited

(Jibon Bima Bhaban, 10 Dilkusha, Dhaka)

Loan against Investment in Shares 209,287,870 100,210,413

Total 1,079,196,396 881,867,501

15.00 Trade and Other Payables: Tk. 86,357,579

Trade Payables:

Suppliers 415,453 2,030,032

Other Payables:

Provision for Value Added Tax (VAT) **Note-16.01** 10,432,580 12,730,800

Director Remuneration 50,000 50,000

Audit Fees 138,000 138,000

Professional Fees & Exp. 132,000 132,000

Gas Bill 32,372,477 34,475,191

Electricity Bill 4,444,906 555,076

Internet Bill 39,638 39,637

Wages & Salaries 5,455,145 5,522,638

Salary & Allowances 2,659,917 2,881,519

Overtime Bill 2,473,900 1,724,583

Telephone & Mobile Bill 20,485 24,424

Provision for W.P.P.F 19,199,947 8,371,160

Provision for Foreign Exchange Rate Loss 5,718,670 5,048,145

Provision for Gratuity 2,804,461 2,804,461

Total 86,357,579 76,527,665



	30 Sep, 2023 Amount in Tk	30 June, 2023 Amount in Tk
15.01 Provision for Value Added Tax (VAT): Tk. 10,432,580		
The break-up is as below:		
Opening Balance	12,730,800	9,838,628
Add: Collection against Sales during the Period	41,440,219	156,432,963
	<u>54,171,019</u>	<u>166,271,591</u>
Less: Payment during the Period	(43,738,439)	(153,540,791)
Total	<u>10,432,580</u>	<u>12,730,800</u>
16.00 Unclaimed Dividend: Tk. 568,604		
The break-up is as below:		
Unclaimed Dividend for the F/Y:2019-2020	39,954	39,954
Unclaimed Dividend for the F/Y:2020-2021	145,816	145,816
Unclaimed Dividend for the F/Y:2021-2022	382,834	382,834
Total	<u>568,604</u>	<u>568,604</u>
17.00 Provision for Income Tax: Tk. 49,090,217		
The break-up is as below:		
Opening Balance	15,758,314	23,356,182
Add: Addition for the Period (Note: 24.00)	33,331,903	9,742,908
	<u>49,090,217</u>	<u>33,099,090</u>
Less: Adjusted during the Period	-	(8,997,832)
Less: Payment during the Period	-	(8,342,944)
Total	<u>49,090,217</u>	<u>15,758,314</u>



	30 Sep, 2023 Amount in Tk	30 Sep, 2022 Amount in Tk
18.00 Revenue: Tk. 680,014,813		
Sales (Including VAT):	721,455,032	497,336,090
Less: VAT	(41,440,219)	(30,694,026)
Net Sales	680,014,813	466,642,064
	Total	
19.00 Cost of Sales: Tk. 549,450,932		
Opening Stock of Raw Materials & Chemicals	229,134,700	213,715,681
Add: Local Purchase of Raw Materials	101,602,788	165,462,993
Add: Import of Raw Materials	387,225,040	322,825,688
Goods Available for Use	717,962,528	702,004,362
Less : Closing Stock of Raw Materials & Chemicals	(176,383,719)	(361,803,264)
Raw Materials Used	541,578,809	340,201,098
Add: Factory Overhead		
Wages & Salaries	16,316,004	14,487,366
Overtime Bill	6,703,973	5,579,089
Festival Bonus	-	-
Oil & Lubricant	711,022	859,720
Gas Bill	91,799,922	29,779,443
Electricity Bill	8,040,326	2,262,743
Electrical spare parts	19,080	1,520
Workers Tiffin	58,216	29,291
Machine Repairs & Maintenance	4,563,890	527,862
Depreciation Charges (Annexure- "A")	16,555,184	16,739,943
	686,346,426	410,468,075
Add: Opening Stock of Material-In-Process	39,560,394	16,825,640
	725,906,820	427,293,715
Less: Closing Stock of Material -In- Process	(39,850,536)	(17,030,350)
Cost of production	686,056,284	410,263,365
Add : Opening Stock of Finished Goods	53,573,374	85,113,090
	739,629,658	495,376,455
Less: Closing Stock of Finished Goods	(190,178,726)	(96,642,641)
Cost of Goods Sold	549,450,932	398,733,814
	Total	



30 Sep, 2023
Amount in Tk

30 Sep, 2022
Amount in Tk

20.00 Administrative Expenses: Tk. 12,033,964

Salaries & Allowances	7,775,786	10,235,414
Festival Bonus	-	127,250
Telephone & Mobile Bill	67,226	71,753
Office Rent	69,000	69,000
Directors Meeting Attendance Fees	-	48,000
Directors Remuneration	150,000	150,000
Travelling & Conveyance	136,396	18,185
Annual listing fees	50,000	635,396
Entertainment	161,086	37,706
Spare parts (Motor Car)	227,389	196,887
Oil & Fuel (Motor Car)	213,716	302,981
Insurance Premium (Fire)	713,058	713,058
Staff Uniform	2,800	40,600
Office Supplies	75,800	90,671
Internet Bill	118,914	118,911
Stationeries	205,441	76,164
News Paper & Periodicals	1,220	1,280
Postage & Stamps	7,000	24,690
Medical Aid Expenses	5,935	12,789
Cafeteria Expenses	195,000	153,000
Registration, Rate & Renewal Fees	861,940	894,364
Miscellaneous Expenses	182,200	276,912
Audit Fees	-	-
Professional Fees & Exp.	90,000	1,770,400
Depreciation Charges (Annexure- "A")	724,057	792,129
Total	12,033,964	16,857,540

21.00 Selling and Distribution Expenses: Tk. 3,010,115

This is made up of the followings:

Salaries & Allowances	162,459	264,176
Packing & Binding Expenses	1,298,327	1,091,938
Spare Parts (Delivery Vehicle)	60,910	176,340
Business Promotion Expenses	-	245,000
Advertisement	129,350	151,570
Labour Bill (Loading & Unloading)	129,285	61,960
Oil & Fuel (Delivery Vehicle)	977,784	410,509
Sales Promotion Expenses	252,000	265,870
Sample Expenses	-	145,690
Total	3,010,115	2,813,053



30 Sep, 2023 Amount in Tk	30 Sep, 2022 Amount in Tk
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22.00 Finance Cost: Tk. 27,799,196

CC Hypo (Modhumoti Bank Ltd.)	549,452	624,547
Term Loan (Modhumoti Bank Ltd.)	-	369,793
UPAS (Modhumoti Bank Ltd.)	-	-
OD (Pubali Bank Ltd.)	387,600	690,614
UPAS (Pubali Bank Ltd.)	3,769,595	9,467,901
Term Loan (Pubali Bank Ltd.)	5,999,216	7,531,195
Stimulus (Pubali Bank Ltd.)	-	345,085
OD (Dhaka Bank Ltd.)	248,098	-
UPAS (Dhaka Bank Ltd.)	337,232	-
Foreign Exchange Rate Loss	5,718,670	8,971,015
Fees & Charges on Investment in Shares (Annexure- "E")	10,680,250	5,519,112
Bank charge	109,083	33,092

Total 27,799,196 33,552,354

23.00 Other Income: Tk. 139,683,920

The break-up is as below:

(a) Income from Sales of Shares (Realise Gain):

Portfolio of SBL Capital Management Limited	-	(32,389,554)
Portfolio of EBL Securities Limited	154,877,819	186,656,586
Portfolio of ABACI Investment Limited	1,077,863	-

(b) Unrealise Gain/(Loss) from Investment in Shares:

Portfolio of SBL Capital Management Ltd.	(9)	52,218,596
Portfolio of EBL Securities Limited	(16,665,753)	48,987,553
Portfolio of ABACI Investment Limited	22,137	(94,668)

(c) Cash Dividend Income:

Portfolio of SBL Capital Management Ltd.	-	224
Portfolio of EBL Securities Limited	278,850	-
Portfolio of ABACI Investment Limited	-	-

(d) Bad Debts Recovery

Opening Balance of Bad Debts	397,564	756,825
Less: Closing Balance of Bad Debts (Note: 7.01)	(304,551)	(554,127)

Total 139,683,920 255,581,435



24.00 Income Tax Expenses: Tk. 32,972,925Current Tax

	30 Sep, 2023 Amount in Tk	30 Sep, 2022 Amount in Tk
Net Profit before Tax	216,575,739	257,396,894
Less: Income from Sales of Shares	(139,312,057)	255,378,513
Less: Income from Cash Dividend	(278,850)	-
Net Profit before Tax (without income from Sales of Share & Cash Dividend)	76,984,832	2,018,381
Add: Accounting Depreciaton	17,279,241	17,532,071
	94,264,073	19,550,452
Less: Tax base Depreciation	(15,683,785)	(16,500,199)
Taxable Income	78,580,287	3,050,253
Tax Rate	22.50%	22.50%
	17,680,565	686,307
10% Income Tax on Realise Gain of Sales of Shares (Tk. 155,977,819*10%)	15,595,568	25,537,851
20% Income Tax on Cash Dividend Income (278,850*20%)	55,770	-
	33,331,903	26,224,158

Deferred Tax

Closing Deferred Tax Liabilities	294,208,293	292,813,490
Opening Deferred Tax Liabilities	294,567,271	293,045,661
D.Tax (Income)/Expenses	(358,977)	(232,171)

Total	32,972,925	25,991,987
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30 Sep, 2023 Amount in Tk

30 June, 2023 Amount in Tk

25.00 Net Asset Value (NAV) Per Share with Revaluation:

Net Asset Value	5,617,678,800	5,434,075,986
Number of Shares	32,945,188	32,945,188
Net Asset Value Per Share	170.52	164.94



	30 Sep, 2023 Amount in Tk	30 Sep, 2022 Amount in Tk
26.00 Earnings Per Share (EPS):		
Surplus for the period attributable to Shareholders (Net Income)	183,602,814	231,404,906
Number of shares	32,945,188	32,945,188
Earnings Per Share	5.57	7.02

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

During the period others Income has been decreased as a result Net Profit and EPS has also been decreased compare to the period ended 30 September 2022.

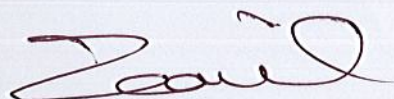
27.00 Cash Flows Per Share from Operating Activities:

Operating cash inflow during the period	54,115,066	(140,542,678)
Number of shares	32,945,188	32,945,188
Net Operating Cash Flow Per Share	1.64	(4.27)

During the Period the Company realised significant portion from customer for this reason during the period operating cash flows increased in comparison with the period ended 30 September 2022.

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

Net Profit/(Loss) after Tax	Profit/(Loss) A/C	183,602,814	231,404,906
Add: Depreciation	Annexure-A	17,279,241	17,532,071
Add: Finance Cost	Note: 22	27,799,196	33,519,262
Add : Unrealise Loss on Investment in Share	Note: 23	16,643,625	(101,111,481)
Less: Other Income	Note: 23	(156,234,532)	(154,469,954)
(Increase)/Decrease in Advance, Deposits and Prepayment	Note: 08	(2,960,271)	(54,808,404)
(Increase)/Decrease in Trade and Other Receivable	Note: 07	11,289,356	11,198,880
(Increase)/Decrease in Inventory	Note: 06	(86,107,203)	(159,293,982)
Increase/(Decrease) in Trade and Other Payables	Note: 15	9,829,915	9,494,036
Increase/(Decrease) in Provision for Income Tax	Note: 17	33,331,903	26,224,158
Increase/(Decrease) in Deferred Tax for Temporary Difference	Note: 13	(358,977)	(232,171)
	Total	54,115,066	(140,542,678)



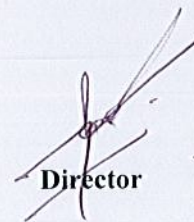
Chief Financial Officer



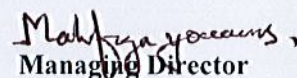
Company Secretary



Director



Director



Managing Director



SONALI PAPER & BOARD MILLS LTD.
Schedule of Property, Plant & Equipment (Un-audited)
For the 1st Quarter ended 30 September, 2023

Annexure-"A"

SL. No.	Name of Assets	COST				Rate	DEPRECIATION				Written Down Value as on 30 September, 2023	
		Balance as on 01 July, 2023	Addition During the Period	Adjustment During the Period	Balance as on 30 September, 2023		Depreciation Charged During the Period	Adjustment During the Period	Balance as on 30 September, 2023			
		5,175,071,250	-	-	5,175,071,250		-	-	-			
1	Land & Land Development	5,175,071,250	-	-	5,175,071,250							5,175,071,250
2	Building & Godown	100,468,140	186,200	-	100,654,340	5%	47,423,235	664,613	-	-	48,087,848	52,566,492
3	Labour Shed	2,348,952	-	-	2,348,952	5%	1,236,200	13,909	-	-	1,250,109	1,098,843
4	Plant, Machinery & Boiler	818,671,101	1,602,454	-	820,273,555	10%	450,948,956	9,219,761	-	-	460,168,717	360,104,838
5	Electric Equipments & Others	71,827,454	81,000	-	71,908,454	10%	43,459,608	710,546	-	-	44,170,154	27,738,300
6	Generator & 5 M W Power Station	365,180,254	-	-	365,180,254	10%	129,696,344	5,887,098	-	-	135,583,442	229,596,812
7	Weighing & Road Scale	7,089,110	117,000	-	7,206,110	10%	4,674,186	62,323	-	-	4,736,509	2,469,601
8	Electric & Gas Installation	12,777,243	-	-	12,777,243	10%	9,850,624	73,165	-	-	9,923,789	2,853,454
9	Motor Vehicles	36,870,783	83,880	-	36,954,663	15%	26,543,711	389,362	-	-	26,933,073	10,021,590
10	Fax Machine	30,000	-	-	30,000	10%	24,441	139	-	-	24,580	5,420
11	PABX, Telephone & Mobile Set	1,150,322	18,800	-	1,169,122	10%	767,327	9,888	-	-	777,215	391,907
12	Computer	8,907,354	78,758	-	8,986,112	10%	4,664,208	107,391	-	-	4,771,599	4,214,513
13	ETP	1,569,181	-	-	1,569,181	5%	878,542	8,633	-	-	887,175	682,006
14	Fire Fighting Equipments	1,962,953	-	-	1,962,953	5%	793,933	14,613	-	-	808,546	1,154,407
15	Crane, Trolley & Forklift	11,222,600	-	-	11,222,600	5%	3,575,114	95,594	-	-	3,670,708	7,551,892
16	Workshop & Loose Tools	483,799	-	-	483,799	5%	270,867	2,662	-	-	273,529	210,270
17	Furniture & Fixture	3,324,513	-	-	3,324,513	10%	2,542,793	19,543	-	-	2,562,336	762,177
	Balance as on 30 Sep, 2023	6,618,955,009	2,168,092	-	6,621,123,101		727,350,089	17,279,241	-	-	744,629,330	5,876,493,771
	Balance as on 30 June, 2023	6,541,517,737	77,437,272	-	6,618,955,009		657,007,599	70,342,490	-	-	727,350,089	5,891,604,920



Note: Land and land development represents only land.

Allocation of Depreciation:	Amount
Cost of Sales	16,555,184
Administrative Expenses	724,057
Total Depreciation	17,279,241

Sonali Paper and Board Mills Limited
Statement of Investment in Shares
As at 30 September 2023

Annexure -"B"

SL. No.	Name of Securities Company	Purchase Value of Shares as on 30 Sep 2023 Taka	Market Value of Shares as on 30 Sep 2023 Taka	Realised Gain for the Period Taka	Loan Balance as on 30 Sep 2023	Fees, Charges & interest during the Period	Dividend Receivables
1	SBL Capital Mangt. Ltd.	147,230,477	126,451,979	-	77,544,659	2,835,438	-
2	EBL Securities Ltd.	547,273,882	534,448,591	154,877,819	209,287,870	7,844,812	278,850
3	ABACI Investment Ltd.	20,795,531	20,723,000	1,077,863	-	-	-
Total Taka		715,299,890	681,623,570	155,955,682	286,832,529	10,680,250	278,850
FY 2022-2023 Total Taka		465,536,561	448,503,866	47,568,472	174,919,635	24,843,304	1,021,130

Investment in Shares: Tk. 681,623,570

The break-up is as below:

SL. No.	Shares in Public Limited Company (Listed Company)	As at 30 September 2023				Balance as at 30 June 2023
		Number of Shares	Purchase Value as on 30 Sep 2023 Taka	Market Value as on 30 Sep 2023 Taka	Un-Realized Gain/(Loss) as on 30 Sep 2023 Taka	

(a) Portfolio of SBL Capital Management Limited

Opening Balance					(20,778,489)	(55,587,658)
1	GENEXIL	1	109	60	(49)	(40)
2	IPDC	1,955,823	130,801,765	112,655,405	(18,146,360)	(18,146,360)
3	FORTUNE	182,252	16,428,603	13,796,514	(2,632,089)	(2,632,089)
Less: Closing Balance		2,138,076	147,230,477	126,451,979	(20,778,498)	(20,778,489)
Unrealise Gain/(Loss) during the period					(9)	34,809,169

(b) Portfolio of EBL Securities Limited

Opening Balance					3,840,463	(51,708,537)
1	BDCOM	-	-	-	-	(179,351)
2	FORTUNE	940,090	71,391,163	71,164,813	(226,350)	(226,350)
3	IPDC	2,101,534	118,744,005	121,048,358	2,304,353	4,246,164
4	CRYSTALINS	1,947,762	231,837,985	217,175,463	(14,662,522)	-
5	DGIC	127,053	5,110,538	4,764,488	(346,050)	-
6	EASTERNINS	71,205	5,214,058	4,464,554.00	(749,504)	-
7	PARAMOUNT	95,256	6,466,577	6,772,702	306,125	-
8	REPUBLIC	452,156	25,049,875	24,371,208	(678,667)	-
9	UNIONINS	1,156,959	77,543,141	79,367,387	1,824,246	-
10	RELIANCINS	69,903	5,916,539	5,319,618	(596,921)	-
Less: Closing Balance		6,961,918	547,273,881	534,448,591	(12,825,290)	3,840,463
Unrealise Gain/(Loss) during the period					(16,665,753)	55,549,000

(c) ABACI Investment Limited

Opening Balance					(94,668)	-
1	Excelsior Shoes Limited	180,200	20,795,531	20,723,000	(72,531)	(94,668)
Less: Closing Balance		180,200	20,795,531	20,723,000	(72,531)	(94,668)
Unrealise Gain/(Loss) during the period					22,137	(94,668)

Cash at Portfolio (ABACI Investment Limited)

357,332

Grand Total	9,280,194	715,299,889	681,623,570	(16,643,626)	90,263,501
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