

**FIRST QUARTER FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER, 2020**

**OF**

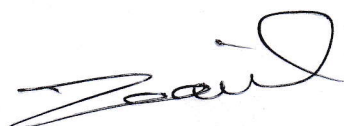
**SONALI PAPER & BOARD MILLS LTD.  
51, CENTRAL ROAD, DHANMONDI, DHAKA-1205**



**Sonali Paper & Board Mills Limited**  
**Head Office: 51, Central Road, Dhanmondi, Dhaka-1205**  
**Statement of Financial Position (Un-audited)**  
**As at 30 September, 2020**


Particulars	Note	July to 30 Sep, 2020 Amount in Tk.	30 June, 2020 Amount in Tk.
<b>ASSETS</b>			
<b>Non-Current Assets:</b>		<b>5,790,983,494</b>	<b>5,792,468,096</b>
Property, Plant and Equipment	3.00	5,790,983,494	5,792,468,096
<b>Current Assets :</b>		<b>441,137,100</b>	<b>512,521,723</b>
Inventories	4.00	253,145,518	263,923,073
Trade and Other Receivables	5.00	102,968,017	191,240,291
Advance, Deposit & Prepayments	6.00	26,385,406	22,168,947
Cash & Cash Equivalents	7.00	58,638,159	35,189,412
<b>TOTAL ASSETS</b>		<b>6,232,120,594</b>	<b>6,304,989,819</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Share Holders' Equity and Reserve</b>		<b>5,134,375,912</b>	<b>5,122,869,917</b>
Share Capital	8.00	166,389,850	166,389,850
Revaluation Reserve on Non-Current Assets	9.00	4,927,446,858	4,927,446,858
Retained Earnings		40,539,204	29,033,209
<b>Non-Current Liabilities:</b>		<b>677,500,991</b>	<b>315,537,053</b>
Long Term Bank Loan (Secured)	10.00	378,200,000	15,476,709
Deferred Tax Liability	11.00	299,300,991	300,060,344
<b>Current Liabilities:</b>		<b>420,243,691</b>	<b>866,582,849</b>
Short Term Bank Loan (Secured)	12.00	224,859,162	717,668,881
Current Portion of Long Term Loan	10.00	124,800,000	75,792,251
Trade and Other Payables	13.00	49,440,880	55,813,399
Provision for Income Tax	14.00	21,143,649	17,308,318
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,232,120,594</b>	<b>6,304,989,819</b>
<b>Net Assets Value (NAV) Per Share</b>	<b>22.00</b>	<b>308.58</b>	<b>307.88</b>

Dated: Dhaka, 10 November, 2020

  
**Chief Financial Officer**

  
**Company Secretary**

  
**Director**

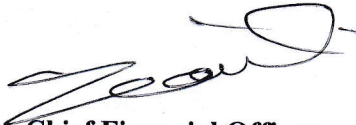
  
**Managing Director**



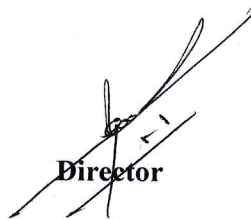
**Sonali Paper & Board Mills Limited**  
**Statement of Profit or Loss and other Comprehensive Income (Un-audited)**  
**For the 1st Quarter ended 30 September, 2020**

Particulars	Note	July to 30 Sep, 2020 Amount in Tk.	July to 30 Sep, 2019 Amount in Tk.
Revenue	15.00	310,358,958	385,080,280
Less: Cost of Goods Sold	16.00	(246,384,570)	(315,434,735)
<b>Gross Profit</b>		<b>63,974,388</b>	<b>69,645,545</b>
<b>Less: Operating Expenses:</b>		<b>(33,970,331)</b>	<b>(34,187,341)</b>
Administrative Expenses	17.00	(31,273,111)	(30,697,574)
Selling and Distribution Expenses	18.00	(2,697,220)	(3,489,767)
<b>Profit from Operation</b>		<b>30,004,057</b>	<b>35,458,204</b>
Less: Finance Cost	19.00	(14,823,212)	(17,202,574)
Add: Other Income (Doubtful Debt)	20.00	927,547	-
<b>Profit before W.P.P.F</b>		<b>16,108,392</b>	<b>18,255,630</b>
Less: Workers Profit Participation Fund @ 5%		(767,066)	(912,781)
<b>Net Profit before Tax</b>		<b>15,341,326</b>	<b>17,342,849</b>
Less: Income Tax Expenses	21.00	(3,835,331)	(4,335,712)
<b>Net Profit after Tax</b>		<b>11,505,995</b>	<b>13,007,137</b>
Add: Other Comprehensive Income for the period		-	-
<b>Total Comprehensive Income for the period</b>		<b>11,505,995</b>	<b>13,007,137</b>
Earnings Per Share	23.00	0.69	0.86
Earnings Per Share (Diluted)	23.00	0.63	

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

  
**Chief Financial Officer**

  
**Company Secretary**

  
**Director**

*Malibuya Janner.*  
**Managing Director**



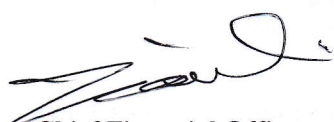


**Sonali Paper & Board Mills Limited**  
**Statement of Changes in Equity (Un-audited)**  
**For the 1st Quarter ended 30 September, 2020**

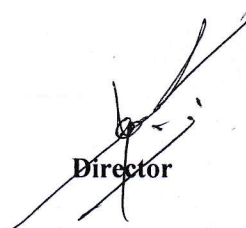
Particulars	Share Capital	Revaluation Reserve	Retained Earning	Total Taka
As at 30 June, 2020	166,389,850	4,927,446,858	29,033,209	5,122,869,917
Net Profit July to 30 Sep, 2020	-	-	11,505,995	11,505,995
<b>As at 30 September, 2020</b>	<b>166,389,850</b>	<b>4,927,446,858</b>	<b>40,539,204</b>	<b>5,134,375,912</b>

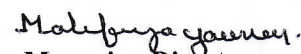
**Statement of Changes in Equity (Un-audited)**  
**For the 1st Quarter ended 30 September, 2019**

Particulars	Share Capital	Revaluation Reserve	Retained Earning	Total Taka
As at 30 June, 2019	151,263,500	4,927,446,858	17,427,178	5,096,137,536
Net Profit July to 30 Sep, 2019	-	-	13,007,137	13,007,137
<b>As at 30 September, 2019</b>	<b>151,263,500</b>	<b>4,927,446,858</b>	<b>30,434,315</b>	<b>5,109,144,673</b>

  
**Chief Financial Officer**

  
**Company Secretary**

  
**Director**


  
**Managing Director**



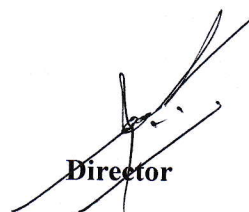


**Sonali Paper & Board Mills Limited**  
**Statement of Cash Flows (Un-audited)**  
**As at and for the 1st Quarter ended 30 September, 2020**

Particulars	July to 30 Sep, 2020 Amount in Tk.	July to 30 Sep, 2019 Amount in Tk.	
<b>A. Cash Flow From Operating Activities:</b>			
Cash Received from Customers	417,857,164	436,826,141	
Received from Doubtful Debt (Other Income)	927,547	-	
Paid to Suppliers Payables and Other Expenses	(245,130,917)	(264,679,511)	
Paid for Administrative Expenses	(16,175,601)	(15,594,786)	
Paid for Selling Expenses	(2,697,220)	(3,489,767)	
Advance, Deposit & Prepayments	(3,270,269)	51,512,298	
VAT Paid	(17,600,970)	(18,744,140)	
Income Tax Paid	(946,190)	(485,726)	
Net Cash Flow From Operating Activities	<u>132,963,545</u>	<u>185,344,509</u>	
<b>B. Cash Flow From Investing Activities</b>			
Purchase of Property, Plant and Equipment	(13,612,908)	(11,024,204)	
Net Cash Used in Investing Activities	<u>(13,612,908)</u>	<u>(11,024,204)</u>	
<b>C. Cash Flow From Financing Activities</b>			
Long Term Bank Loan Received/(Refund)	411,731,040	(13,820,843)	
Short Term Bank Loan Received/(Refund)	(492,809,719)	(140,524,408)	
Finance Cost	(14,823,212)	(17,202,574)	
Net Cash Flow From Financing Activities	<u>(95,901,891)</u>	<u>(171,547,825)</u>	
D. Net Cash Inflow/(Outflow) for the Period (A+B+C)	23,448,747	2,772,480	
E. Opening Cash and Cash Equivalents	35,189,412	36,717,385	
F. Closing Cash and Cash Equivalents (D+E)	<u>58,638,159</u>	<u>39,489,865</u>	
<b>Net Operating Cash Flow Per Share</b>	<b>24.00</b>	<b>7.99</b>	<b>11.14</b>

  
**Chief Financial Officer**

  
**Company Secretary**

  
**Director**

  
**Managing Director**



# SONALI PAPER & BOARD MILLS LIMITED

Notes to the Interim Financial Statements (Un-audited)

For the 1st Quarter ended 30 September, 2020

## 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 Bangladesh Accounting Standards (IAS-34) "Interim Financial Reporting" 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, 2020 (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 Bangladesh 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 valued 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 under lying 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. 19,09,14,362 since 1996 and Titas Gas case of Tk. 12,37,89,334 since 2006 Totaling Tk. 31,47,03,696 which are pending in the Courts and Tribunals.

## **2.09 Reporting Period**

The financial statements cover three months from 1st July 2020 to 30 September, 2020.





		30 Sep, 2020 Amount in Tk	30 June, 2020 Amount in Tk
<b>3.00 Property, Plant and Equipment</b>	<b>Tk.</b>	<b>5,790,983,494</b>	
<b>Cost</b>			
Opening Balance		6,349,945,469	6,288,491,997
Addition during the year		13,612,908	61,453,472
Adjustment during the year		-	-
Closing Balance		<u>6,363,558,377</u>	<u>6,349,945,469</u>
<b>Depreciation</b>			
Opening Balance		557,477,373	497,017,018
Charged during the year		15,097,510	60,460,355
Adjustment during the year		-	-
Closing Balance		<u>572,574,883</u>	<u>557,477,373</u>
Written Down Value		<u><u>5,790,983,494</u></u>	<u><u>5,792,468,096</u></u>
<b>4.00 Inventories</b>	<b>Tk.</b>	<b>253,145,518</b>	
The Break-up is as below:			
Raw Materials		176,848,488	190,514,169
Materials-In- Process		11,850,380	12,579,822
Finished Goods		64,323,900	60,712,492
Spare Parts		122,750	116,590
<b>Total</b>		<u><u>253,145,518</u></u>	<u><u>263,923,073</u></u>
<b>5.00 Trade and Other Receivables</b>	<b>Tk.</b>	<b>102,968,017</b>	
Ageing of the above debtors is as follows;			
Below 30 days		20,103,700	62,608,485
Within 31-60 days		26,045,890	12,627,571
Within 61-90 days		34,525,360	1,776,292
Above 90 days		22,518,250	115,272,965
Provision for Bad Debts		(225,183)	(1,152,730)
Interest on MTDR A/C # 838089/2839(IBBL)		-	94,068
Interest on MTDR A/C # 838341/3089(IBBL)		-	13,639
<b>Total</b>		<u><u>102,968,017</u></u>	<u><u>191,240,291</u></u>
<b>6.00 Advance, Deposit &amp; Prepayments</b>	<b>Tk.</b>	<b>26,385,406</b>	
Fixed Security Deposits		2,492,411	2,492,411
Advance Income Tax		3,668,012	2,721,822
L/C Margin & Goods In Transit		14,562,406	10,371,654
Advance VAT Deposit		626,004	626,004
Salaries & Allowance (Ansar)		590,400	791,574
Security Deposits (CDBL)		200,000	200,000
Bank Guarantee Margin		1,005,919	1,005,919
MTDR		2,289,510	2,295,762
Prepaid Insurance Premium (Fire)		950,744	1,663,801
<b>Total</b>		<u><u>26,385,406</u></u>	<u><u>22,168,947</u></u>



30 Sep, 2020 Amount in Tk	30 June, 2020 Amount in Tk
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7.00 Cash & Cash Equivalents Tk. 58,638,159

a) Cash at Bank:

Islami Bank Bangladesh Ltd.	1,753,709	1,387,301
Shahjalal Islami Bank Ltd.	6,703,587	1,358,866
Al- Arafah Islami Bank Ltd.	333,001	170,171
National Bank Ltd.	901,982	882,511
Sonali Bank Ltd.	2,795,740	462,502
Shahjalal Islami Bank Ltd. (Dividend A/C)	70,982	70,982
Dutch Bangla Bank Ltd.	6,982,147	3,116,435
The Premier Bank Ltd.	1,021,189	1,021,189
Modhumoti Bank Ltd.	18,304,569	7,418,759
Marcantile Bank Ltd.	2,189,671	718,976
Pubali Bank Ltd.	3,182,933	386,951
	44,239,510	16,994,642
	14,398,649	18,194,770
<b>Total</b>	<b>58,638,159</b>	<b>35,189,412</b>

b) Cash in hand

8.00 Share Capital: Tk. 166,389,850

The break-up is as below:

a) Authorized Capital:

500,00,000 ordinary shares of Tk. 10 each

500,000,000 500,000,000

b) Issued, Subscribed and Paid -up Capital:

1,66,38,985 ordinary shares of Tk. 10 each. Total

166,389,850 166,389,850

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

Total

4,927,446,858 4,927,446,858

10.00 Long Term Bank Loan (Secured) Tk. 378,200,000

This is made up as follows:

Modhumoti Bank Limited.

(Aganagar Branch, Keranigonj, Dhaka)

Loan A/c No # 00003	-	49,075,873
Loan A/c No # 00004	-	1,935,894
Loan A/c No # 00006	-	40,257,193

Pubali Bank Limited.

(Gulshan Corporate Branch, Dhaka)

Loan A/c No # 008361

503,000,000 -

503,000,000 91,268,960

(124,800,000) (75,792,251)

Less: Current Portion of Long Term Loan

**Total** 378,200,000 15,476,709



30 Sep, 2020 Amount in Tk	30 June, 2020 Amount in Tk
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**11.00 Deferred Tax Liability** Tk. 299,300,991

Calculation of Deferred Tax :

**A. Temporary difference:**

Written down value as per accounting base	5,790,983,493	5,792,468,096
Written down value as per tax base	5,420,774,549	5,419,221,741
Taxable temporary difference	370,208,944	373,246,355
Deductible temporary difference (Graruity)	(1,004,980)	(1,004,980)
	369,203,964	372,241,375
Income Tax Rate	25%	25%
<b>Deferred Tax Liabilities at the end of the period</b>	<b>92,300,991</b>	<b>93,060,344</b>

**B. Revaluation:**

Carrying Value

Land 5,175,000,000 5,175,000,000

**Tax rate:**

Land 4% 4%

**Deferred Tax Liabilities at the end of the period** 207,000,000 207,000,000

Closing Deferred Tax Liabilities 207,000,000 207,000,000

Opening Deferred Tax Liabilities 207,000,000 207,000,000

D. Tax Asset / Liability: - -

**Deferred Tax Liabilities at the end of the period (A+B)** 299,300,991 300,060,344

**12.00 Short Term Bank Loan (Secured)** Tk. 224,859,162

This is made up as follows:

Islami Bank Bangladesh Limited  
(Chawk Moghultoly Branch, Dhaka.)

Foreign Cash Bills (UPAS LC) 110,369,896 300,241,039  
Murabaha TR - 280,451,849

Modhumoti Bank Limited.  
(Aganagar Branch, Keranigonj, Dhaka)

CC Hypo 207,282 44,777,314  
Foreign Cash Bills (UPAS LC) 55,371,984 92,198,679  
STWCL 58,910,000 -

**Total** 224,859,162 717,668,881





30 Sep, 2020 Amount in Tk	30 June, 2020 Amount in Tk
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**13.00 Trade and Other Payables** Tk. 49,440,880

**Trade Payables:**

Suppliers	1,825,381	125,630
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**Other Payables:**

Provision for Value Added Tax (VAT)	4,725,281	3,100,319
Audit Fees	132,250	212,250
Gas Bill	27,096,682	25,332,795
Electricity Bill	2,694,663	1,919,983
Internet Bill	41,086	41,086
Wages & Salaries	3,753,452	3,652,306
Salary & Allowances	3,429,404	3,406,639
Overtime Bill	1,683,321	1,395,039
Telephone & Fax Charges	36,385	38,793
Provision for W.P.P.F	2,728,117	1,893,085
Interest Payable on MTR	-	13,555,781
Unclaimed Dividend	64,878	64,878
Provision for Foreign Exchange Rate Loss	-	69,835
Provision for Gratuity	1,004,980	1,004,980
Director Remuneration	225,000	-

<b>Total</b>	<b>49,440,880</b>	<b>55,813,399</b>
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**14.00 Provision for Income Tax: Tk. 21,143,649**

The break-up is as below:

Opening Balance	17,308,318	26,402,359
Add: Addition for the year (Note: 20.00)	3,835,331	10,385,210
Add: Income Tax on Stock dividend	-	1,663,898
	<b>21,143,649</b>	<b>38,451,467</b>
Less: Adjusted during the year	-	(4,640,817)
Less: Payment during the year	-	(16,502,332)
	<b>21,143,649</b>	<b>17,308,318</b>



		30 Sep, 2020 Amount in Tk	30 Sep, 2019 Amount in Tk
<b>15.00 Revenue:</b>	<b>Tk.</b>	<b>310,358,958</b>	
Sales (Including VAT):		329,584,890	410,485,988
Less: VAT		(19,225,932)	(25,405,708)
<b>Net Sales</b>		<b>Total</b>	<b>385,080,280</b>
		<b>310,358,958</b>	<b>385,080,280</b>
<b>16.00 Cost of Goods Sold</b>	<b>Tk.</b>	<b>246,384,570</b>	
Opening Stock of Raw Materials & Chemicals		190,514,169	252,581,863
Add: Local Purchase of Raw Materials & Chemicals		40,355,010	51,575,732
Add: Import of Raw Materials & Chemicals		142,288,995	152,154,818
Goods Available for Use		373,158,174	456,312,413
Less : Closing Stock of Raw Materials & Chemicals		(176,848,488)	(197,827,350)
<b>Raw Materials Used</b>		<b>196,309,686</b>	<b>258,485,063</b>
<b>Add: Factory Overhead</b>			
Salaries & Wages		12,001,686	12,895,566
Overtime Bill		4,746,170	5,047,757
Festival Bonus		2,298,326	2,120,412
Oil & Lubricant		1,175,136	1,139,324
Gas Bill		27,096,682	34,388,359
Electricity Bill		5,528,750	5,004,396
Workers Tiffin		-	31,650
Machine Repairs & Maintenance		110,100	136,000
		249,266,536	319,248,527
Add: Opening Stock of Material-In-Process		12,579,822	9,750,360
		261,846,358	328,998,887
Less: Closing Stock of Material -In- Process		(11,850,380)	(9,647,218)
<b>Cost of production</b>		<b>249,995,978</b>	<b>319,351,669</b>
Add : Opening Stock of Finished Goods		60,712,492	57,301,521
		310,708,470	376,653,190
Less: Closing Stock of Finished Goods		(64,323,900)	(61,218,455)
<b>Cost of Goods Sold</b>		<b>Total</b>	<b>315,434,735</b>
		<b>246,384,570</b>	<b>315,434,735</b>



30 Sep, 2020 Amount in Tk	30 Sep, 2019 Amount in Tk
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**17.00 Administrative Expenses:**

**Tk. 31,273,111**

Salaries & Allowances	10,289,575	9,019,266
Festival Bonus	1,391,972	1,489,683
Telephone & Fax Charges	112,533	122,196
Office Rent	69,000	69,000
Directors Meeting Attendance Fees	40,000	40,000
Directors Remuneration	675,000	1,070,000
Travelling & Conveyance	93,015	97,180
Annual Listing fees (DSE)	-	56,000
Annual Listing fees (CSE)	-	-
Annual fees (CDBL)	56,000	-
Entertainment	218,397	122,159
Spare parts for Motor Car	346,065	886,774
Oil & Fuel	246,896	594,612
Insurance Premium (Fire)	713,057	-
Office Maintenance	96,373	16,500
Internet Bill	140,903	114,916
Electrical Expenses	6,000	7,350
Stationeries	77,000	272,380
News Paper & Periodicals	-	-
Postage & Stamps	1,570	8,300
Medical Aid Expenses	14,436	30,000
Cafeteria Expenses	-	554,155
Rent, Rate & Renewal Fees	758,365	731,528
Miscellaneous Expenses	140,630	242,381
Audit Fees	-	-
Legal Fees & Expenses	146,930	-
Bank Charges	541,884	50,406
Depreciation Charges	15,097,510	15,102,788
<b>Total</b>	<b>31,273,111</b>	<b>30,697,574</b>

**18.00 Selling and Distribution Expenses**

**Tk. 2,697,220**

This is made up of the followings:

Salaries & Allowances	932,549	1,216,529
Packing & Binding Charges	738,528	405,700
Repairs & Maintenance	34,908	220,212
Business Promotion Expenses	132,500	307,000
Advertisement	-	21,761
Delivery, Load & Unload Expenses	512,900	491,325
Sales Promotion Expenses	218,250	372,650
Sample Expenses	127,585	454,590
<b>Total</b>	<b>2,697,220</b>	<b>3,489,767</b>





		<b>30 Sep, 2020</b> Amount in Tk	<b>30 Sep, 2019</b> Amount in Tk
<b>19.00 Finance Cost</b>	<b>Tk.</b>	<b>14,823,212</b>	
MTR IBBL		7,630,069	-
UPAS LC IBBL		1,349,420	3,224,375
UPAS LC MMBL		1,002,360	7,677,609
CC Hypo MMBL		207,282	1,603,705
Term Loan MMBL		1,634,081	4,696,885
Term Loan PBL		3,000,000	-
		<b>Total</b>	<b>14,823,212</b>
			<b>17,202,574</b>
<b>20.00 Other Income (Doubtful Debts)</b>	<b>TK.</b>	<b>927,547</b>	
Bad Debts Recovery		927,547	-
		<b>Total</b>	<b>927,547</b>
			<b>-</b>
<b>21.00 Income Tax Expense</b>	<b>Tk.</b>	<b>3,835,331</b>	
<u>Current Tax</u>			
Net Profit before Tax		15,341,326	17,342,848
Add: Accounting Depreciaton		15,097,510	15,102,788
		30,438,836	32,445,636
Less: Tax base Depreciation		12,060,100	11,922,890
Taxable Income		18,378,736	20,522,746
Tax Rate		25%	25%
		<b>4,594,684</b>	<b>5,130,687</b>
<u>Deferred Tax</u>			
Closing Deferred Tax Liabilities		299,300,991	300,185,152
Opening Deferred Tax Liabilities		300,060,344	300,980,127
D.Tax (Income)/Expenses		<b>(759,353)</b>	<b>(794,975)</b>
		<b>Total</b>	<b>3,835,331</b>
			<b>4,335,712</b>



**22.00 Net Asset Value (NAV) Per Share with Revaluation**

	30 Sep, 2020 Amount in Tk	30 June, 2020 Amount in Tk
Net Asset Value	5,134,375,912	5,122,869,917
Number of Shares	16,638,985	16,638,985
<b>Net Asset Value Per Share</b>	<b>308.58</b>	<b>307.88</b>

**23.00 Earnings Per Share (EPS)**

	30 Sep, 2020 Amount in Tk	30 Sep, 2019 Amount in Tk
Surplus for the period attributable to Shareholders (Net Income)	11,505,995	13,007,137
Number of shares	16,638,985	15,126,350
<b>Earnings Per Share</b>	<b>0.69</b>	<b>0.86</b>

**Earnings Per Share (EPS)**

Surplus for the period attributable to Shareholders (Net Income)	11,505,995	13,007,137
Number of shares	16,638,985	16,638,985
<b>Earnings Per Share (Restated)</b>	<b>0.69</b>	<b>0.78</b>

**Earnings Per Share (EPS)**

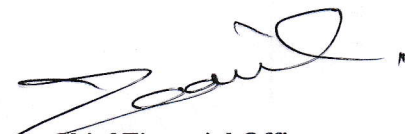
Surplus for the period attributable to Shareholders (Net Income)	11,505,995	13,007,137
Number of shares	18,302,884	18,302,884
<b>Earnings Per Share (Diluted)</b>	<b>0.63</b>	<b>0.71</b>

**24.00 Cash Flows Per Share from Operating Activities**

Operating cash inflow during the period	132,963,545	185,344,509
Number of shares	16,638,985	16,638,985
	<b>7.99</b>	<b>11.14</b>

**25.00 Reconciliation of Profit/(Loss) after Tax with Cash Flows from Operating Activities**

Net Profit/(Loss) after Tax	Profit/(Loss) A/C	11,505,995	13,007,137
Add: Depreciation	Annexure-A	15,097,510	15,102,788
Add: Finance Cost	Note: 19	14,823,212	17,202,574
(Increase)/Decrease in Advance, Deposits and Prepayment	Note: 06	(4,216,459)	51,026,572
(Increase)/Decrease in Trade and Other Receivable	Note: 05	88,272,274	26,340,153
(Increase)/Decrease in Inventory	Note: 04	10,777,555	50,911,306
Increase/(Decrease) in Trade and Other Payables	Note: 13	(6,372,519)	8,225,277
Increase/(Decrease) in Provision for Income Tax	Note: 14	3,835,331	4,323,677
Increase/(Decrease) in Deferred Tax for Temporary Difference	Note: 11	(759,353)	(794,975)
<b>Total</b>		<b>132,963,545</b>	<b>185,344,509</b>

  
Chief Financial Officer

  
Company Secretary



  
Director

  
Managing Director



**SONALI PAPER & BOARD MILLS LTD.**  
 Schedule of Property, Plant & Equipment (Un-audited)  
 For the 1st Quarter ended 30 September, 2020

Name of Assets	COST		Rate	DEPRECIATION			Written Down Value as on 30 September, 2020
	Balance as on 01 July, 2020	Addition During the Period		Balance as on 30 September, 2020	Depreciation Charged During the Period	Balance as on 30 September, 2020	
	01 July, 2020	Period		30 September, 2020	01 July, 2020	2020	
Land & Land Development	5,175,047,500	-		-	-	5,175,047,500	
Building & Godown	91,115,440	116,500	5%	646,373	40,129,667	51,102,273	
Labour Shed	2,323,952	-	5%	15,894	1,068,303	1,255,649	
Plant, Machinery & Boiler	722,957,323	6,348,784	10%	9,900,214	341,081,508	388,224,599	
Electric Equipments & Others	63,395,630	357,400	10%	729,454	35,185,195	28,567,835	
Generator & 5 M W Power Station	215,134,304	5,805,734	10%	2,811,626	109,351,392	111,588,646	
Weighing & Road Scale	6,394,610	22,500	10%	62,995	3,952,790	2,464,320	
Electric & Gas Installation	12,777,243	-	10%	100,364	8,863,040	3,914,203	
Motor Vehicles	37,408,739	-	15%	586,220	22,362,434	15,046,305	
Fax Machine	30,000	-	10%	191	22,565	7,435	
PABX & Telephone Set	992,572	-	10%	8,636	655,784	336,788	
Computer	7,649,776	46,300	10%	110,945	3,353,796	4,342,280	
ETP	1,569,181	-	5%	10,069	773,723	795,458	
Fire Fitting Equipments	1,601,353	-	5%	12,221	635,867	965,486	
Crane, Trolley & Fork Lift	7,748,894	915,690	5%	72,631	2,621,503	6,043,081	
Workshop & Loose Tools	483,799	-	5%	3,104	238,549	245,250	
Furniture & Fixture	3,315,153	-	10%	26,574	2,278,769	1,036,384	
<b>Balance as on 30 Sep, 2020</b>	<b>6,349,945,469</b>	<b>13,612,908</b>		<b>15,097,510</b>	<b>572,574,884</b>	<b>5,790,983,493</b>	
<b>Balance as on 30 June, 2020</b>	<b>6,288,491,997</b>	<b>61,453,472</b>		<b>60,460,355</b>	<b>557,477,373</b>	<b>5,792,468,096</b>	

