

**THIRD QUARTER FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THIRD QUARTER ENDED 31 MARCH, 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 March 31, 2022

Particulars	Notes	Amount in Taka March 31, 2022.	Amount in Taka June 30, 2021.
ASSETS			
Non-Current Assets:		5,894,435,812	5,764,210,439
Property, Plant and Equipment	3.00	5,894,435,812	5,764,210,439
Current Assets :		1,195,391,656	911,453,213
Investment in Shares	4.00	501,203,447	439,281,269
Inventories	5.00	258,051,901	182,278,876
Trade and other Receivables	6.00	158,379,172	154,778,171
Advance, Deposit & Prepayments	7.00	68,998,225	49,749,837
Cash & Cash Equivalents	8.00	208,758,911	85,365,060
TOTAL ASSETS		7,089,827,468	6,675,663,652
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share Holders' Equity and Reserve		5,490,699,021	5,204,015,939
Share Capital	9.00	219,634,590	183,028,830
Revaluation Reserve on Non-Current Assets	10.00	4,927,446,858	4,927,446,858
Retained Earnings		343,617,573	93,540,251
Non-Current Liabilities:		639,716,994	622,202,256
Long Term Bank Loan (Secured)	11.00	350,775,301	332,877,660
Deferred Tax Liability	12.00	288,941,693	289,324,596
Current Liabilities:		959,411,454	849,445,458
Short Term Bank Loan (Secured)	13.00	691,399,721	640,282,253
Current Portion of Long Term Bank Loan	11.00	148,226,153	128,977,320
Trade and Other Payables	14.00	61,378,467	57,219,701
Unclaimed Dividend Account	15.00	189,442	104,832
Provision for Income Tax	16.00	58,217,671	22,861,352
TOTAL EQUITY AND LIABILITIES		7,089,827,468	6,675,663,652
Net Assets Value (NAV) Per Share	24.00	249.99	284.33

The annexed notes 1 to 27 form an integral part of these Financial Statements.

Place: Dhaka.

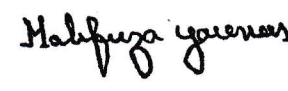
Dated: April 27, 2022


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 third quarter ended March 31, 2022

Particulars	Notes	Amount in Taka July 1, 2021 to March 31, 2022.	Amount in Taka July 1, 2020 to March 31, 2021.	Amount in Taka January 1, 2022 to March 31, 2022.	Amount in Taka January 1, 2021 to March 31, 2021.
Gross Sales	17.00	1,669,339,972	1,123,621,005	611,919,549	403,885,801
Less: Value Added Tax		(100,867,886)	(69,080,197)	(36,791,339)	(25,681,785)
Net Sales		1,568,472,086	1,054,540,808	575,128,210	378,204,016
Less: Cost of Sales	18.00	(1,316,410,122)	(851,713,414)	(534,134,022)	(320,249,543)
Gross Profit		252,061,964	202,827,394	40,994,188	57,954,473
Less: Operating Expenses:		(60,601,406)	(96,238,180)	(27,121,061)	(30,419,172)
Administrative Expenses	19.00	(45,305,966)	(89,216,329)	(15,824,780)	(28,807,041)
Selling and Distribution Expenses	20.00	(15,295,440)	(7,021,851)	(11,296,281)	(1,612,131)
Profit from Operations		191,460,557	106,589,214	13,873,127	27,535,301
Less: Finance Cost	21.00	(57,833,146)	(48,768,016)	(19,175,380)	(21,838,420)
Add: Other Income	22.00	260,466,491	1,040,775	82,054,615	77,585
Profit before W.P.P.F		394,093,902	58,861,973	76,752,362	5,774,466
Less: Workers Profit Participation Fund @ 5%		(18,766,376)	(2,943,099)	(3,654,874)	(288,723)
Profit before Tax		375,327,526	55,918,874	73,097,488	5,485,743
Less: Income Tax Expenses	23.00	(52,038,678)	(13,979,718)	(6,228,632)	(1,371,436)
Net Profit for the Period		323,288,848	41,939,156	66,868,856	4,114,306
Earnings Per Share (Basic)	25.00	14.72	1.91	3.04	0.19

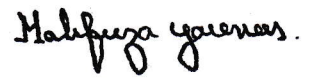
The annexed notes 1 to 27 form an integral part of these Financial Statements.


Chief Financial Officer


Company Secretary


Director


Director


Managing Director



Sonali Paper & Board Mills Limited
Statement of Changes in Equity (Un-audited)
For the third quarter ended March 31, 2022

Particulars	Share Capital	Revaluation Reserve	Retained Earning	Total Taka
As at June 30, 2021	183,028,830	4,927,446,858	93,540,251	5,204,015,939
Net Profit July 01, 2021 to March 31, 2022	-	-	323,288,848	323,288,848
Stock Dividend (F/Y: 2020-2021)	36,605,760	-	(36,605,760)	-
Cash Dividend (F/Y: 2020-2021)	-	-	(36,605,766)	(36,605,766)
As at March 31, 2022	219,634,590	4,927,446,858	343,617,573	5,490,699,021

Statement of Changes in Equity (Un-audited)
For the third quarter ended March 31, 2021

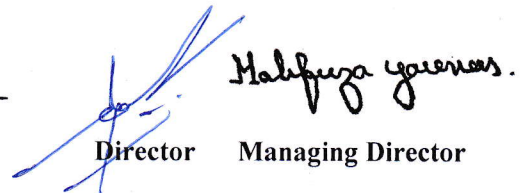
Particulars	Share Capital	Revaluation Reserve	Retained Earning	Total Taka
As at June 30, 2020	166,389,850	4,927,446,858	29,033,209	5,122,869,917
Net Profit July 01, 2020 to March 31, 2021	-	-	41,939,156	41,939,156
Stock Dividend (F/Y: 2019-2020)	16,638,980	-	(16,638,980)	-
Cash Dividend (F/Y: 2019-2020)	-	-	(8,319,493)	(8,319,493)
As at March 31, 2021	183,028,830	4,927,446,858	46,013,892	5,156,489,580

The annexed notes 1 to 27 form an integral part of these Financial Statements.


Chief Financial Officer


Company Secretary


Director


Managing Director



Sonali Paper & Board Mills Limited
Statement of Cash Flows (Un-audited)
For the third quarter ended March 31, 2022

Particulars	Notes	Amount in Taka July 01, 2021 to March 31, 2022	Amount in Taka July 01, 2020 to March 31, 2021
-------------	-------	--	--

A. Cash Flow From Operating Activities:

Received from Customers		1,663,112,763	1,156,983,054
Received from Doubtful Debt		557,653	934,893
Paid to Suppliers Payables & Other Expenses		(1,362,936,448)	(849,099,664)
Paid for Administrative Expenses		(42,213,796)	(44,787,528)
Paid for Selling & Distribution Expenses		(15,295,440)	(7,021,851)
Advance, Deposit & Prepayments		(21,548,158)	(37,036,922)
VAT Paid		(96,348,566)	(64,670,963)
Income Tax Paid		(14,382,589)	(12,508,168)
Net Cash Flow from Operating Activities		<u>110,945,419</u>	<u>142,792,851</u>

B. Cash Flow From Investing Activities

Purchase of Property, Plant and Equipment		(181,772,013)	(36,612,474)
Investment in Shares		(68,801,996)	-
Received from Bank Interest		95,100	105,882
Received from Sales of Shares (Realise Gain)		266,004,564	-
Received from Cash Dividend		3,097,748	-
Received from Insurance Claim		-	13,300,000
Net Cash used in investing Activities		<u>18,623,403</u>	<u>(23,206,592)</u>

C. Cash Flow From Financing Activities

Long Term Bank Loan Received/(Refund)		37,146,474	392,096,931
Short Term Bank Loan Received/(Refund)		51,117,468	(348,125,712)
Finance Cost		(57,833,146)	(48,768,016)
Paid for Cash Dividend		(36,605,766)	(8,319,493)
Net Cash Flow From Financing Activities		<u>(6,174,970)</u>	<u>(13,116,290)</u>

D. Net Cash inflow/(outflow) for the Period (A+B+C)		123,393,851	106,469,969
E. Opening Cash and Cash Equivalents		85,365,060	35,189,412
F. Closing Cash and Cash Equivalents (D+E)		<u>208,758,911</u>	<u>141,659,381</u>

Net Operating Cash Flow Per Share 5.05 6.50

The annexed notes 1 to 27 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 3rd Quarter ended March 31, 2022

1.00 About the Entity

1.01 Legal Form of the Company

Reporting Company: Sonali Paper & Board Mills Limited was incorporated vide registration no C-5576/134 in Bangladesh in the year 1978 under Companies Act, 1913 & 1994 as a Public Limited Company. The company listed with Dhaka Stock Exchange Limited (DSE) in the year 1985 & Re-listed on 15 June 2020 and listed with Chittagong 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.

1.02 Address of the Registered Office and Factory

The registered office of the Company is Located at House No # 51, Central Road, Dhanmondi, Dhaka-1205. The Industrial Unit is situated at Jatramura, Tarabo, Rupgonj, Narayanganj.

1.03 Nature of Business Activities

The principal activities of the company are to Manufacture & Marketing of Media, Liner, Simplex, Duplex Board Paper 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 (BAS-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, 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 followed 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 BAS-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) Provident Fund

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) Defined benefit plan (Gratuity)

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. The Company has provided gratuity liability during the year.

c) Medical Aid Benefit

The company provides medical aid benefit to all employees.

2.05 Related Party Transaction

There was no related party transaction during the year 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 nine months from July 01, 2021 to March 31, 2022.



		Amount in Taka March 31, 2022.	Amount in Tk June 30, 2021.
3.00	Property, Plant and Equipment:	Tk.	5,894,435,812
	Cost		
	Opening Balance	6,360,836,619	6,349,945,469
	Addition during the year	181,772,013	43,847,831
	Adjustment during the year	-	(32,956,681)
	Closing Balance	<u>6,542,608,632</u>	<u>6,360,836,619</u>
	Depreciation		
	Opening Balance	596,626,180	557,477,373
	Charged during the year	51,546,640	58,342,409
	Adjustment during the year	-	(19,193,602)
	Closing Balance	<u>648,172,820</u>	<u>596,626,180</u>
	Written Down Value	<u>5,894,435,812</u>	<u>5,764,210,439</u>
4.00	Investment in Shares:	Tk.	501,203,447
	The Break-up is as below:		
	Balance as per Portfolio of SBL Capital Management Limited	191,924,064	193,350,380
	Balance as per Portfolio of EBL Securities Limited	309,279,383	245,930,889
	Total	<u>501,203,447</u>	<u>439,281,269</u>
5.00	Inventories:	Tk.	258,051,901
	The Break-up is as below:		
	Raw Materials	194,683,077	89,255,395
	Materials-In- Process	16,645,725	14,764,056
	Finished Goods	46,502,782	78,034,994
	Spare Parts	220,317	224,432
	Total	<u>258,051,901</u>	<u>182,278,876</u>
6.00	Trade and Other Receivables:	Tk.	158,379,172
	(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 6.01	158,379,172
	Bank Interest Receivable	Note 6.02	0
	Cash Dividend Receivable	Note 6.03	-
	Total		<u>158,379,172</u>
6.01	Trade Receivable:	Tk.	158,379,172
	The break-up is as below:		
	Opening Balance	152,369,415	191,132,584
	Add: Sales during the Period	1,669,339,972	1,506,938,631
		<u>1,821,709,387</u>	<u>1,698,071,215</u>
	Less: Realised during the Period	1,663,112,763	1,544,926,695
	Less: Provision for Bad Debts	217,452	775,105
	Closing Balance	<u>158,379,172</u>	<u>152,369,415</u>



	Amount in Taka March 31, 2022.	Amount in Tk June 30, 2021.
6.02 Bank Interest Receivable:	Tk.	0
The break-up is as below:		
Opening Balance	87,886	107,707
Add: Bank Interest Income during the Period	7,214	121,563
	<u>95,100</u>	<u>229,270</u>
Less: Realised during the Period	95,100	141,384
Closing Balance	Total	0
	<u><u>0</u></u>	<u><u>87,886</u></u>
6.03 Cash Dividend Receivable:	Tk.	-
The break-up is as below:		
Opening Balance	2,320,870	-
Portfolio of SBL Capital Management Ltd.	200,363	1,060,874
Portfolio of EBL Securities Limited	576,515	1,259,997
	<u>3,097,748</u>	<u>2,320,870</u>
Less: Realised during the Period	3,097,748	-
	<u>3,097,748</u>	<u>-</u>
Total	-	2,320,870
	<u><u>-</u></u>	<u><u>2,320,870</u></u>
<u>Aging of Trade Receivables</u>		
Below 30 days	41,825,875	42,458,520
Within 31-60 days	44,532,410	21,700,880
Within 61-90 days	50,493,119	11,474,616
Above 90 days	21,745,220	77,510,504
Provision for Bad Debts	(217,452)	(775,105)
Total	158,379,172	152,369,415
	<u><u>158,379,172</u></u>	<u><u>152,369,415</u></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.

7.00 Advance, Deposit & Prepayments: Tk.	68,998,225	
The break-up is as below:		
Fixed Security Deposits	9,902,811	9,902,811
Advance Income Tax	5,303,853	7,603,623
L/C Margin & Goods in Transit	49,728,234	27,171,346
Advance VAT Deposit	626,004	626,004
Salaries & Allowance (Ansar)	859,566	791,574
Security Deposits (CDBL)	200,000	200,000
MTDR	-	1,790,678
Prepaid Insurance Premium (Fire)	2,377,757	1,663,801
Total	68,998,225	49,749,837
	<u><u>68,998,225</u></u>	<u><u>49,749,837</u></u>



		Amount in Taka March 31, 2022.	Amount in Tk June 30, 2021.
8.00	Cash & Cash Equivalents:	Tk.	208,758,911
	a) Cash at Bank:		
	Islami Bank Bangladesh Ltd.	3,046,932	3,851,112
	Shahjalal Islami Bank Ltd.	5,982,260	5,857,364
	Al- Arafah Islami Bank Ltd.	3,720,939	4,871,333
	National Bank Ltd.	2,448,463	1,315,656
	Sonali Bank Ltd.	5,833,039	1,772,654
	Shahjalal Islami Bank Ltd. (Dividend A/C)	450,422	110,831
	Dutch Bangla Bank Ltd.	20,961,402	14,316,804
	The Premier Bank Ltd.	1,017,499	1,017,499
	Modhumoti Bank Ltd.	566,986	1,879,332
	Marcantile Bank Ltd.	2,403,886	1,123,308
	Pubali Bank Ltd.	110,571,515	581,165
	Pubali Bank Ltd (OD)	2,082,132	-
		159,085,474	36,697,057
	b) Cash in Hand	49,673,437	48,668,003
	Total	208,758,911	85,365,060
9.00	Share Capital:	Tk.	219,634,590
	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:		
	18,302,883 ordinary shares of Tk. 10 each.	183,028,830	166,389,850
	Add: 3,660,576 Bonus shares of Tk. 10 each.	36,605,760	16,638,980
	Total 21,963,459 shares of Tk. 10 each.	219,634,590	183,028,830
10.00	Revaluation Reserve:	Tk.	4,927,446,858
	Total	4,927,446,858	4,927,446,858
11.00	Long Term Bank Loan (Secured):	Tk.	350,775,301
	This is made up as follows:		
	Modhumoti Bank Limited. (Aganagar Branch, Keranigonj, Dhaka)		
	Loan A/c No # 00009	18,477,724	20,272,583
	Pubali Bank Limited. (Gulshan Corporate Branch, Dhaka)		
	Loan A/c No # 008361	365,030,730	441,582,397
	Foreign Cash Bills	115,493,000	-
		499,001,454	461,854,980
	Less: Current Portion of Long Term Loan	(148,226,153)	(128,977,320)
	Total	350,775,301	332,877,660



		Amount in Taka March 31, 2022.	Amount in Tk June 30, 2021.
12.00	Deferred Tax Liability:	Tk. 288,941,693	
	Calculation of Deferred Tax :		
	A. Temporary difference:		
	Written down value as per accounting base	5,894,435,812	5,764,210,439
	Written down value as per tax base	5,528,902,958	5,396,975,792
	Taxable temporary difference	365,532,854	367,234,647
	Deductible temporary difference (Gratuity)	(1,347,554)	(1,347,554)
		364,185,300	365,887,093
	Income Tax rate	22.50%	22.50%
	Deferred Tax Liabilities at the end of the period	81,941,693	82,324,596
	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 / Liabilities:	-	-
	Deferred Tax Liabilities at the end of the period (A+B)	288,941,693	289,324,596
13.00	Short Term Bank Loan (Secured):	Tk. 691,399,721	
	This is made up as follows:		
	Modhumoti Bank Limited. (<u>Aganagar Branch, Keranigonj, Dhaka</u>)		
	CC Hypo	4,905,656	10,160,830
	Foreign Cash Bills (UPAS LC)	-	2,548,500
	Stimulus Loan	-	61,365,889
	Pubali Bank Limited. (<u>Gulshan Corporate Branch, Dhaka</u>)		
	Over Draft Loan	-	11,225,957
	Foreign Cash Bills (UPAS LC)	516,310,688	385,935,571
	Stimulus Loan	30,251,649	-
	SBL Capital Management Limited (<u>2, D.I.T Avenue, Motijheel, Dhaka</u>)		
	Loan against Investment in Shares	64,802,478	78,669,475
	EBL Securities Limited (<u>Jibon Bima Bhaban, 10 Dilkusha, Dhaka</u>)		
	Loan against Investment in Shares	75,129,250	90,376,032
	Total	691,399,721	640,282,253



		Amount in Taka March 31, 2022.	Amount in Tk June 30, 2021.
14.00	Trade and Other Payables	Tk. 61,378,467	
	<u>Trade Payables:</u>		
	Suppliers	525,340	225,650
	<u>Other Payables:</u>		
	Provision for Value Added Tax (VAT)	Note-14.01 9,830,821	5,311,501
	Audit & Professional Fees	241,000	138,000
	Gas Bill	13,750,350	32,505,490
	Electricity Bill	6,134,720	2,763,677
	Internet Bill	39,637	37,750
	Wages & Salaries	4,920,715	4,530,696
	Salary & Allowances	3,298,898	3,142,780
	Overtime Bill	2,230,925	1,784,861
	Telephone & Mobile bill	21,760	33,335
	Provision for W.P.P.F	18,766,376	4,770,606
	Director Remuneration	225,000	-
	Provision for Foreign Exchange Rate Loss	45,371	35,420
	Provision for Gratuity	1,347,554	1,347,554
	Registration, Rate & Renewal Fees	-	592,381
	Total	61,378,467	57,219,701

14.01 Value Added Tax (VAT) Payable:

The break-up is as below:

Opening Balance	5,311,501	3,100,319
Add: VAT on Sales during the Period	100,867,886	92,281,083
	106,179,387	95,381,402
Less: Payment during the Period	(96,348,566)	(90,069,901)
Total	9,830,821	5,311,501

15.00 Unclaimed Dividend Account Tk. **189,442**

Unclaimed Dividend up to F/Y : 2018-2019	-	64,878
Unclaimed Dividend for the F/Y : 2019-2020	39,954	39,954
Unclaimed Dividend for the F/Y : 2020-2021	149,488	-
Total	189,442	104,832

As per directive of Bangladesh Securities & Exchange Commission, an amount of Tk. 64,161 as unclaimed dividend up to Financial Year 2018-2019 has been paid to Capital Market Stabilization Fund (CMSF) as on 28.09.2021 and as on 31.03.2022 an amount of Tk. 1,89,442 has been shown separately as Unclaimed Dividend.

16.00 Provision for Income Tax: Tk. **58,217,671**

The break-up is as below:

Opening Balance	22,861,352	17,308,318
Add: Addition for the Period (Note: 23.00)	52,038,678	16,682,359
	74,900,030	33,990,677
Less: Adjusted during the Period	(7,603,623)	(2,721,822)
Less: Payment during the Period	(9,078,736)	(8,407,503)
Total	58,217,671	22,861,352



		Amount in Taka March 31, 2022.	Amount in Taka March 31, 2021.
17.00 Sales (Including VAT) :	Total	1,669,339,972	1,123,621,005
18.00 Cost of Sales:	Tk. 1,316,410,122		
Opening Stock of Raw Materials		89,255,395	190,514,169
Add: Local Purchase of Raw Materials		581,244,849	276,965,987
Add: Import of Raw Materials		534,431,163	381,069,673
Goods available for use		1,204,931,407	848,549,829
Less : Closing Stock of Raw Materials & Chemicals		(194,683,077)	(182,822,097)
Raw Materials Used		1,010,248,330	665,727,732
Add: Factory Overhead			
Wages & Salaries		41,301,176	38,754,697
Overtime Bill		17,675,364	16,707,815
Festival Bonus		2,520,805	2,298,326
Oil & Lubricant		5,351,429	3,692,965
Gas Bill		117,424,618	108,773,819
Electricity Bill		42,418,336	20,222,566
Workers Tiffin		62,350	3,193
Machine Repairs & Maintenance		818,321	650,552
Depreciation Charges		48,938,850	-
		1,286,759,579	856,831,665
Add: Opening Stock of Material-In-Process		14,764,056	12,579,822
		1,301,523,635	869,411,487
Less: Closing stock of Material -In- Process		(16,645,725)	(12,868,450)
Cost of production		1,284,877,910	856,543,037
Add : Opening Stock of Finished Goods		78,034,994	60,712,492
		1,362,912,904	917,255,529
Less: Closing Stock of Finished Goods		(46,502,782)	(65,542,115)
Cost of Sales	Total	1,316,410,122	851,713,414



Amount in Taka
March 31, 2022.

Amount in Taka
March 31, 2021.

19.00 Administrative Expenses: Tk. 45,305,966

This is made up as follows:

Salaries & Allowances	29,176,049	29,754,390
Festival Bonus	1,364,196	1,391,972
Telephone & Fax Charges	241,688	322,793
Office Rent	213,000	207,000
Board Meeting Fees	192,000	163,200
Directors' Remuneration	2,025,000	2,025,000
Traveling & Conveyance	137,923	308,083
AGM Expenses	234,700	289,000
Annual Listing Fees (CDBL)	124,136	56,000
Annual Listing Fees (DSE)	189,817	185,859
Annual Listing Fees (CSE)	109,817	141,309
Entertainment	84,041	340,533
Spare parts (Motor Vehicles)	686,498	1,233,626
Oil & Fuel	717,373	672,577
Insurance Premium (Fire)	2,138,274	2,139,165
Loss on Fire (Note 19.01)	-	253,984
Staff Uniform	-	9,225
Spare Parts (Official use)	275,143	316,958
Internet Bill	358,621	380,903
Spare Parts (Electrical)	77,640	22,680
Stationeries	432,177	296,450
News Paper & Periodicals	4,390	2,480
Postage & Stamps	5,520	3,640
Medical Aid Expenses	22,685	32,420
Cafeteria Expenses	460,000	-
Registration, Rate & Renewal Fees	1,878,312	2,012,826
Audit & Professional Fees	241,000	230,000
Legal Fees & Expenses	30,000	262,930
Bank Charges	514,625	1,278,849
Miscellaneous Expenses	718,181	453,676
Foreign Exchange Rate Loss	45,371	-
Depreciation Charges	2,607,789	44,428,801
Total	45,305,966	89,216,329

19.01 Loss on Fire: Tk. -

A fire occurred in the factory building during the financial year and damaged Generators. The above loss is arrived at as follows:

Total Loss on Fire	-	13,553,984
Less : Insurance Claim Received	-	13,300,000
Loss on Fire	-	253,984



		Amount in Taka March 31, 2022.	Amount in Taka March 31, 2021.
20.00 Selling and Distribution Expenses: Tk.		15,295,440	
This is made up as follows:			
Salaries & Allowances		1,192,769	2,299,673
Packing & Binding Charges		2,208,508	2,100,246
Spare Parts (Delivery Van)		351,561	262,885
Business Promotion Expenses		331,000	327,500
Advertisement		10,254,738	315,785
Delivery, Load & Unload Expenses		173,764	992,340
Sales Promotion Expenses		465,850	427,312
Sample Expenses		317,250	296,110
	Total	15,295,440	7,021,851
21.00 Finance Cost:	TK.	57,833,146	
MTR IBBL		-	7,016,590
UPAS IBBL		-	9,608,103
CC Hypo MMBL		1,681,797	85,336
Term Loan MMBL		1,323,131	2,206,248
UPAS MMBL		6,000	2,219,288
STL MMBL		-	2,574,417
OD PBL		1,090,001	62,073
Term Loan PBL		27,408,333	24,874,981
UPAS PBL		8,317,551	120,980
Stimulus PBL		251,649	-
Fees & Charges on Investments in Shares		17,754,684	-
	Total	57,833,146	48,768,016



	Amount in Taka March 31, 2022.	Amount in Taka March 31, 2021.
22.00 Other Income:	TK. 260,466,491	
The break-up is as below:		
(a) <u>Income from Sales of Shares (Realise Gain):</u>	266,004,564	-
Portfolio of SBL Capital Management Ltd.	91,348,074	-
Portfolio of EBL Securities Limited	174,656,490	-
(b) <u>Unrealise Gain/(Loss) from investment in Shares:</u>	(6,879,818)	-
Portfolio of SBL Capital Management Ltd.	10,939,353	-
Portfolio of EBL Securities Limited	(17,819,172)	-
(c) <u>Cash Dividend Income:</u>	776,878	-
Portfolio of SBL Capital Management Ltd.	200,363	-
Portfolio of EBL Securities Limited	576,515	-
(d) <u>Bad Debts Recovery</u>	557,653	934,893
Opening Balance of Bad Debts	775,105	1,152,730
Less: Closing Balance of Bad Debts (Note: 6.01)	(217,452)	(217,837)
(e) <u>Bank Interest Income:</u>	7,214	105,882
MTDR A/C No: 838089/283900 (IBBL)	-	78,334
MTDR A/C No: 838089/308917 (IBBL)	-	26,927
STD A/C No: 1347 (SJIBL)	261	621
SND A/C No: 1860 (PBL)	6,953	-
Total	260,466,491	1,040,775
23.00 Income Tax Expense:	Tk. 52,038,678	
<u>Current Tax</u>		
Net Profit before Tax	375,327,526	55,918,874
Less: Income from Sales of Shares (Realise Gain)	259,124,746	-
Less: Income from Cash Dividend	776,878	-
Net Profit before Tax (without income from Sales of Share)	115,425,902	55,918,874
Add: Accounting Depreciaiton	51,546,640	44,428,801
	166,972,542	100,347,675
Less: Tax base Depreciation	49,844,847	38,192,125
Taxable Income	117,127,694	62,155,550
Tax Rate	22.50%	25.00%
	26,353,731	15,538,888
10% Income Tax on Realise Gain of Sales of Shares (Tk. 259,124,746*10%)	25,912,475	-
20% Income Tax on Cash Dividend Income (Tk. 776,878*20%)	155,376	-
	52,421,581	15,538,888
<u>Deferred Tax</u>		
Closing Deferred Tax Liabilities	288,941,693	298,501,175
Opening Deferred Tax Liabilities	289,324,596	300,060,344
D.Tax (Income)/Expenses	(382,903)	(1,559,169)
Total	52,038,678	13,979,718



Amount in Taka March 31, 2022.	Amount in Tk June 30, 2021.
-----------------------------------	--------------------------------

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

Net Asset Value	5,490,699,021	5,204,015,939
Number of Shares	21,963,459	18,302,883
Net Asset Value Per Share	249.99	284.33

Amount in Taka March 31, 2022.	Amount in Taka March 31, 2021.
-----------------------------------	-----------------------------------

25.00 Earnings Per Share (EPS):

Surplus for the period attributable to Shareholders (Net Income)	323,288,848	41,939,156
Number of shares	21,963,459	21,963,459
Earnings Per Share (Basic)	14.72	1.91

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

During the Period (July 2021 to March 2022) Our Sales and Others Income have been increased as a result EPS has also been increased compared to the same period of previous year.

26.00 Cash Flows Per Share from Operating Activities:

Operating cash inflow during the period	110,945,419	142,792,851
Number of shares	21,963,459	21,963,459
Cash Flows Per Share from Operating Activities	5.05	6.50

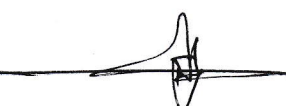
During the Period (July 2021 to March 2022) the company procured more quantity of raw materials for this reason Net Operating Cash Flows decreased in comparison with the same period of previous year.

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

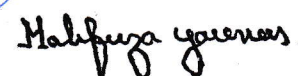
Net Profit/(Loss) after Tax	Profit/(Loss) A/C	323,288,848	41,939,156
Add: Depreciation	Annexure-A	51,546,640	44,428,801
Add: Loss on Fire	Note: 17.01	-	253,984
Add: Finance Cost	Note: 21	57,833,146	48,768,016
Less: Other Income	Note: 22	(259,908,838)	(105,882)
(Increase)/Decrease in Advance, Deposits and Prepayment	Note: 07	(19,248,388)	(38,415,765)
(Increase)/Decrease in Trade and Other Receivable	Note: 06	(6,009,757)	33,362,049
(Increase)/Decrease in Inventory	Note: 05	(75,773,025)	2,565,061
Increase/(Decrease) in Trade and Other Payables	Note: 14	4,158,766	8,706,207
Increase/(Decrease) in Unclaimed Dividend Account	Note: 15	84,610	-
Increase/(Decrease) in Provision for Income Tax	Note: 16	35,356,319	2,850,393
Increase/(Decrease) in Deferred Tax for Temporary Difference	Note: 12	(382,903)	(1,559,169)
Total		110,945,419	142,792,851


Chief Financial Officer


Company Secretary


Director


Director


Managing Director



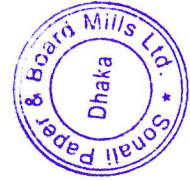
Sonali Paper & Board Mills Limited
Schedule of Property, Plant & Equipment (Un-audited)
For the third quarter ended March 31, 2022

SL No.	Name of Assets	COST				Rate	DEPRECIATION				Written Down Value as on March 31, 2022
		Balance as on July 01, 2021	Addition During the Period	Deletion Adjustment During the Period	Balance as on March 31, 2022		Balance as on July 01, 2021	Depreciation Charged During the Year	Deletion	Balance as on March 31, 2022	
1	Land & Land Development	5,175,047,500	-	-	5,175,047,500		-	-	-	-	5,175,047,500
2	Building & Godown	91,987,280	2,114,340	-	94,101,620	5%	1,950,560	-	44,037,257	-	50,064,363
3	Labour Shed	2,323,952	29,200	-	2,353,152	5%	46,394	-	1,162,380	-	1,190,772
4	Plant, Machinery & Boiler	749,341,396	50,768,131	-	800,109,527	10%	30,863,154	-	402,541,254	-	397,568,273
5	Electric Equipments & Others	64,998,980	3,171,733	-	68,170,713	10%	2,226,268	-	39,656,165	-	28,514,548
6	Generator & 5 M W Power Station	197,017,738	122,510,653	-	319,528,391	10%	13,627,886	-	110,614,246	-	208,914,145
7	Weighing & Road Scale	6,600,610	285,000	-	6,885,610	10%	205,127	-	4,355,704	-	2,529,906
8	Electric & Gas Installation	12,777,243	-	-	12,777,243	10%	270,983	-	9,435,116	-	3,342,127
9	Motor Vehicles	36,277,739	-	-	36,277,739	15%	1,531,420	-	24,196,533	-	12,081,206
10	Fax Machine	30,000	-	-	30,000	10%	515	-	23,652	-	6,348
11	PABX & Telephone Set	993,772	117,660	-	1,111,432	10%	32,222	-	714,032	-	397,400
12	Computer	7,950,929	349,280	-	8,300,209	10%	343,991	-	4,057,650	-	4,242,559
13	ETP	1,569,181	-	-	1,569,181	5%	28,697	-	832,627	-	736,554
14	Fire Fitting Equipments	1,611,953	240,000	-	1,851,953	5%	44,208	-	717,269	-	1,134,684
15	Crane, Trolley & Forklift	8,500,034	2,186,016	-	10,686,050	5%	293,986	-	3,140,416	-	7,545,634
16	Workshop & Loose Tools	483,799	-	-	483,799	5%	8,848	-	256,711	-	227,088
17	Furniture & Fixture	3,324,513	-	-	3,324,513	10%	72,381	-	2,431,808	-	892,705
	Balance as on 31 March, 2022	6,360,836,619	181,772,013	-	6,542,608,632		51,546,640	-	648,172,820	-	5,894,435,812
	Balance as on 30 June, 2021	6,349,945,469	43,847,831	(32,956,681)	6,360,836,619		58,342,409	(19,193,602)	596,626,180	(19,193,602)	5,764,210,439

Note: Land and land development represents only land.

Allocation of Depreciation:

Cost of Sales	Amount
Administrative Expenses	48,938,850
Total Depreciation	2,607,789
	51,546,640



Sonali Paper and Board Mills Limited
Statement of Investment in Shares
As at March 31, 2022

Annexure - "B"

SL. No.	Name of Securities Company	Purchase Value of Shares as on March 31, 2022 Taka	Market Value of Shares as on March 31, 2022 Taka	Realised Gain for the Period Taka	Loan Balance as on March 31, 2022 Taka	Fees & Charges during the Period Taka	Dividend Receivables Taka	Un-Realized Gain/(Loss) Taka
1	SBL Capital Mangt Ltd.	180,984,711	191,924,064	91,348,074	64,802,478	7,405,025	-	10,939,353
2	EBL Securities Ltd.	327,098,555	309,279,383	174,656,490	75,129,250	10,349,659	-	(17,819,172)
	Total Taka	508,083,266	501,203,447	266,004,564	139,931,728	17,754,684	-	(6,879,818)

