

**HALF YEARLY FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31ST DECEMBER, 2020.**

**OF**

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

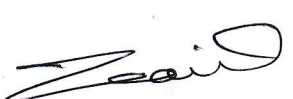


**Sonali Paper & Board Mills Limited**  
**Head Office: 51, Central Road, Dhanmondi, Dhaka-1205**  
**Statement of Financial Position (Un-audited)**  
**As at 31st December, 2020**

Particulars	Note	Amount in Taka 31st December 2020	Amount in Taka 30th June 2020
<b>ASSETS</b>			
<b>Non-Current Assets:</b>		<b>5,776,874,040</b>	<b>5,792,468,096</b>
Property, Plant and Equipment	3.00	5,776,874,040	5,792,468,096
<b>Current Assets :</b>		<b>531,348,099</b>	<b>512,521,723</b>
Inventories	4.00	197,468,472	263,923,073
Trade and other Receivables	5.00	158,784,669	191,240,291
Advance, Deposit & Prepayments	6.00	40,475,758	22,168,947
Cash & Cash Equivalents	7.00	134,619,200	35,189,412
<b>TOTAL ASSETS</b>		<b>6,308,222,138</b>	<b>6,304,989,819</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Share Holders' Equity and Reserve</b>		<b>5,160,694,766</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		66,858,058	29,033,209
<b>Non-Current Liabilities:</b>		<b>667,154,857</b>	<b>315,537,053</b>
Long Term Bank Loan (Secured)	10.00	368,247,144	15,476,709
Deferred Tax Liability	11.00	298,907,713	300,060,344
<b>Current Liabilities:</b>		<b>480,372,515</b>	<b>866,582,849</b>
Short Term Bank Loan (Secured)	12.00	263,327,260	717,668,881
Current Portion of Long Term Bank Loan		124,800,000	75,792,251
Trade and Other Payables	13.00	62,328,654	55,813,399
Provision for Income Tax	14.00	29,916,601	17,308,318
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,308,222,138</b>	<b>6,304,989,819</b>
<b>Net Assets Value (NAV) Per Share</b>		<b>310.16</b>	<b>307.88</b>
<b>Net Asset Value Per Share (Diluted)</b>		<b>281.96</b>	

The annexed notes 1 to 25 form an integral part of these Financial Statements.

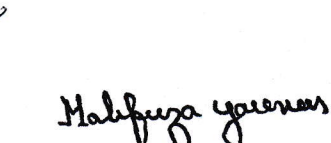
Dated: Dhaka, January 24, 2021

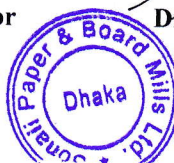
  
Chief Financial Officer

  
Company Secretary

  
Director

  
Director


  
Managing Director & CEO



**Sonali Paper & Board Mills Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
**For the half year ended 31st December, 2020.**

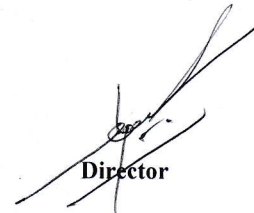
Particulars	Notes	01 July 2020 to 31 Dec 2020	01 July 2019 to 31 Dec 2019	01 Oct 2020 to 31 Dec 2020	01 Oct 2019 to 31 Dec 2019
Gross Sales	15.00	719,735,204	919,925,206	390,150,314	509,439,218
Less: Value Added Tax		(43,398,412)	(54,354,023)	(24,172,480)	(28,948,315)
<b>Net Sales</b>		<b>676,336,792</b>	<b>865,571,183</b>	<b>365,977,834</b>	<b>480,490,903</b>
Less: Cost of Sales	16.00	(531,463,871)	(709,892,602)	(285,079,301)	(394,457,867)
<b>Gross Profit</b>		<b>144,872,921</b>	<b>155,678,581</b>	<b>80,898,533</b>	<b>86,033,036</b>
<b>Less: Operating Expenses:</b>		<b>(65,819,008)</b>	<b>(67,748,327)</b>	<b>(31,848,677)</b>	<b>(33,560,986)</b>
Administrative Expenses	17.00	(60,409,288)	(61,687,067)	(29,136,177)	(30,989,493)
Selling and Distribution Expenses	18.00	(5,409,720)	(6,061,260)	(2,712,500)	(2,571,493)
<b>Profit from Operations</b>		<b>79,053,913</b>	<b>87,930,254</b>	<b>49,049,856</b>	<b>52,472,050</b>
Less: Finance Cost	19.00	(26,929,596)	(46,906,454)	(12,106,384)	(29,703,880)
Add: Other Income	20.00	963,190	118,493	35,643	118,493
<b>Profit before W.P.P.F</b>		<b>53,087,507</b>	<b>41,142,293</b>	<b>36,979,115</b>	<b>22,886,663</b>
Less: Workers Profit Participation Fund @ 5%		(2,654,375)	(2,057,115)	(1,887,309)	(1,144,334)
<b>Profit before Tax</b>		<b>50,433,132</b>	<b>39,085,178</b>	<b>35,091,806</b>	<b>21,742,329</b>
Less: Income Tax Expenses	21.00	(12,608,283)	(9,771,295)	(8,772,952)	(5,435,583)
<b>Net Profit for the Period</b>		<b>37,824,849</b>	<b>29,313,884</b>	<b>26,318,854</b>	<b>16,306,746</b>
<b>Earnings Per Share</b>		<b>2.27</b>	<b>1.94</b>	<b>1.58</b>	<b>1.08</b>
<b>Earnings Per Share (Diluted)</b>		<b>2.07</b>			

The annexed notes 1 to 25 form an integral part of these Financial Statements.

  
**Chief Financial Officer**

  
**Company Secretary**

  
**Director**

  
**Director**

  
**Managing Director & CEO**



**Sonali Paper & Board Mills Limited**  
**Statement of Changes in Equity (Un-audited)**  
**For the half year ended 31st December, 2020.**

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 01 July to 31st Dec, 2020	-	-	37,824,849	37,824,849
<b>As at 31st December, 2020</b>	<b>166,389,850</b>	<b>4,927,446,858</b>	<b>66,858,058</b>	<b>5,160,694,766</b>

**Statement of Changes in Equity (Un-audited)**  
**For the half year ended 31st December, 2019.**

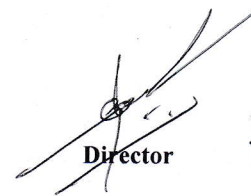
Particulars	Share Capital	Revaluation Reserve	Retained Earning	Total Taka
As at June 30, 2019	151,263,500	4,927,446,858	17,427,178	5,096,137,536
Net Profit 01 July to 31st Dec, 2019	-	-	29,313,884	29,313,884
<b>As at 31st December, 2019</b>	<b>151,263,500</b>	<b>4,927,446,858</b>	<b>46,741,062</b>	<b>5,125,451,420</b>

The annexed notes 1 to 25 form an integral part of these Financial Statements.

  
**Chief Financial Officer**

  
**Company Secretary**

  
**Director**

  
**Director**

  
**Managing Director & CEO**






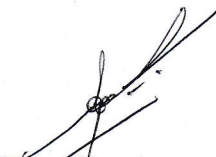
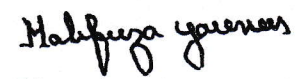
# Sonali Paper & Board Mills Limited

## Statement of Cash Flows (Un-audited)


For the half year ended 31st December, 2020

	Amount in Tk 31st December	Amount in Tk 31st December 2019
<b>A. Cash Flow From Operating Activities:</b>		
Cash Received from Customer	752,190,826	988,895,579
Received from Doubtful Debt (Other Income)	919,879	-
Paid to Suppliers & Other Expenses	(462,726,109)	(610,789,095)
Paid for Administrative Expenses	(31,040,264)	(29,630,774)
Paid for Selling Expenses	(5,409,720)	(6,061,260)
Advance, Deposit & Prepayments	(15,869,789)	57,342,973
VAT Paid	(39,791,882)	(48,243,915)
Income Tax Paid	(5,683,481)	(5,626,147)
Net Cash Flow from Operating Activities	192,589,460	345,887,361
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment	(27,074,967)	(47,224,487)
Received from Bank Interest (Other Income)	108,328	118,493
Received from Insurance Claim	13,300,000	-
Net Cash used in investing Activities	(13,666,639)	(47,105,994)
<b>C. Cash Flow From Financing Activities</b>		
Long Term Bank Loan Received/(Refund)	401,778,184	(25,985,747)
Short Term Bank Loan Received/(Refund)	(454,341,621)	(169,321,998)
Finance Cost	(26,929,596)	(46,906,454)
Net Cash Flow From Financing Activities	(79,493,033)	(242,214,199)
D. Net Cash inflow/(outflow) for the Period (A+B+C)	99,429,788	56,567,168
E. Opening Cash and Cash Equivalents	35,189,412	36,717,385
F. Closing Cash and Cash Equivalents (D+E)	134,619,200	93,284,553
<b>Cash Flows Per Share from Operating Activities</b>	<b>11.57</b>	<b>22.87</b>
<b>Cash Flows Per Share from Operating Activities (Diluted)</b>	<b>10.52</b>	<b>-</b>

The annexed notes 1 to 25 form an integral part of these Financial Statements.

 Chief Financial Officer	 Company Secretary	 Director	 Director	 Managing Director & CEO
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**Sonali Paper & Board Mills Limited**  
**Notes to the Interim Financial Statements (Un-audited)**  
**For the half year ended 31st December 2020**

**1.00 About the Entity**

**1.01 Legal Form of the Company**

Reporting Company: Sonali Paper & Board Mills Ltd. 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 Manufacturing & 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, 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 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 six months from 1st July 2020 to 31st December 2020.



		Amount in Taka 31st December 2020	Amount in Taka 30th June 2020
<b>3.00 Property, Plant and Equipment:</b>	<b>Tk.</b>	<b>5,776,874,040</b>	
<b>Cost</b>			
Opening Balance		6,349,945,469	6,288,491,997
Addition during the year		27,074,967	61,453,472
Adjustment during the year		(31,486,681)	-
Closing Balance		<u>6,345,533,755</u>	<u>6,349,945,469</u>
<b>Depreciation</b>			
Opening Balance		557,477,373	497,017,018
Charged during the year		29,115,039	60,460,355
Adjustment during the year		(17,932,697)	-
Closing Balance		<u>568,659,715</u>	<u>557,477,373</u>
<b>Written Down Value</b>		<u><b>5,776,874,040</b></u>	<u><b>5,792,468,096</b></u>
<b>4.00 Inventories:</b>	<b>Tk.</b>	<b>197,468,472</b>	
The Break-up is as below:			
Raw Materials		123,382,730	190,514,169
Materials-In- Process		11,535,625	12,579,822
Finished Goods		62,399,477	60,712,492
Spare Parts		150,640	116,590
<b>Total</b>		<u><b>197,468,472</b></u>	<u><b>263,923,073</b></u>
<b>5.00 Trade and Other Receivables:</b>	<b>Tk.</b>	<b>158,784,669</b>	
Ageing of the above debtors is as follows:			
Below 30 days		78,119,255	62,608,485
Within 31-60 days		25,761,142	12,627,571
Within 61-90 days		31,785,334	1,776,292
Above 90 days		23,285,101	115,272,965
Provision for Bad Debts		(232,851)	(1,152,730)
Others Receivable (MTDR Interest)		66,688	107,707
<b>Total</b>		<u><b>158,784,669</b></u>	<u><b>191,240,291</b></u>
<b>6.00 Advance, Deposit &amp; Prepayments:</b>	<b>Tk.</b>	<b>40,475,758</b>	
Fixed security deposits		2,492,411	2,492,411
Advance Income Tax		5,683,481	2,721,822
L/C Margin & Goods In Transit		28,881,404	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
MTDR (Lien with Islami Bank Bangladesh Ltd.)		1,764,373	2,295,762
Prepaid Insurance Premium ( Fire)		237,685	1,663,801
<b>Total</b>		<u><b>40,475,758</b></u>	<u><b>22,168,947</b></u>





		Amount in Taka 31st December 2020	Amount in Taka 30th June 2020
<b>7.00 Cash &amp; Cash Equivalents:</b>	<b>Tk.</b>	<b>134,619,200</b>	
<b>a) Cash at Bank:</b>			
Islami Bank Bangladesh Ltd.		6,930,923	1,387,301
Shahjalal Islami Bank Ltd.		579,813	1,358,866
Al- Arafah Islami Bank Ltd.		77,710,888	170,171
National Bank Ltd.		2,210,951	882,511
Sonali Bank Ltd.		774,539	462,502
Shahjalal Islami Bank Ltd. (Dividend A/C)		70,966	70,982
Dutch Bangla Bank Ltd.		9,284,887	3,116,435
The Premier Bank Ltd.		1,021,188	1,021,189
Modhumoti Bank Ltd.		1,319,639	7,418,759
Marcantile Bank Ltd.		3,597,056	718,976
Pubali Bank Ltd.		-	386,951
Pubali Bank Ltd. (SND A/C)		10,502,915	-
		114,003,765	16,994,642
<b>b) Cash in Hand</b>		20,615,435	18,194,770
	<b>Total</b>	<b>134,619,200</b>	<b>35,189,412</b>
<b>8.00 Share Capital:</b>	<b>Tk.</b>	<b>166,389,850</b>	
The break-up is as below:			
<b>a) Authorized Capital:</b>			
50,000,000 ordinary shares of Tk.10 each		500,000,000	500,000,000
<b>b) Issued, Subscribed and Paid -up Capital:</b>			
16,638,985 ordinary shares of Tk. 10 each	<b>Total</b>	<b>166,389,850</b>	<b>166,389,850</b>
<b>9.00 Revaluation Reserve:</b>	<b>Tk.</b>	<b>4,927,446,858</b>	
	<b>Total</b>	<b>4,927,446,858</b>	<b>4,927,446,858</b>
<b>10.00 Long Term Bank Loan (Secured)</b>	<b>Tk.</b>	<b>368,247,144</b>	
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
Modhumoti Bank Limited. (Aganagar Branch, Keranigonj, Dhaka.)			
Loan A/c No # 00009		21,247,144	-
Pubali Bank Limited. (Gulshan Corporate Branch, Dhaka.)			
Loan A/c No # 008361		471,800,000	-
		493,047,144	91,268,960
Less: Current Portion of Long Term Loan		(124,800,000)	(75,792,251)
	<b>Total</b>	<b>368,247,144</b>	<b>15,476,709</b>



		Amount in Taka 31st December 2020	Amount in Taka 30th June 2020
<b>11.00 Deferred Tax Liability:</b>	<b>Tk.</b>	<b>298,907,713</b>	
Calculation of Deferred Tax :			
<b>A. Temporary difference:</b>			
Written down value as per accounting base		5,776,874,040	5,792,468,096
Written down value as per tax base		5,408,238,207	5,419,221,741
Taxable temporary difference		368,635,833	373,246,356
Deductible temporary difference (Gratuity)		(1,004,980)	(1,004,980)
		367,630,853	372,241,376
Income Tax rate		25%	25%
<b>Deferred Tax Liabilities at the end of the period</b>		<b>91,907,713</b>	<b>93,060,344</b>
<b>B. Revaluation:</b>			
Carrying Value			
Land		5,175,000,000	5,175,000,000
<b>Tax rate:</b>			
Land		4%	4%
<b>Deferred Tax Liabilities at the end of the period</b>		<b>207,000,000</b>	<b>207,000,000</b>
Closing Deferred Tax Liabilities		207,000,000	207,000,000
Opening Deferred Tax Liabilities		207,000,000	207,000,000
<b>D. Tax Asset / Liabilities:</b>		-	-
<b>Deferred Tax Liabilities at the end of the period (A+B)</b>		<b>298,907,713</b>	<b>300,060,344</b>
<b>12.00 Short Term Bank Loan (Secured)</b>	<b>Tk.</b>	<b>263,327,260</b>	
This is made up as follows:			
<b>Islami Bank Bangladesh Limited</b>			
<b>(Chawk Moghultoly Branch, Dhaka.)</b>			
Foreign Cash Bills (UPAS LC)		-	300,241,039
MTR		-	280,451,849
<b>Pubali Bank Limited</b>			
<b>(Gulshan Corporate Branch, Dhaka.)</b>			
OD Account No # 31083		49,223,106	-
Foreign Cash Bills (UPAS LC)		152,694,663	-
<b>Modhumoti Bank Limited.</b>			
<b>(Aganagar Branch, Keranigonj)</b>			
STWCL - 00002		61,409,491	-
<b>Modhumoti Bank Limited.</b>			
<b>(Aganagar Branch, Keranigonj)</b>			
CC Hypo		-	44,777,314
Foreign Cash Bills (UPAS LC)		-	92,198,679
<b>Total</b>		<b>263,327,260</b>	<b>717,668,881</b>



		Amount in Taka 31st December 2020	Amount in Taka 30th June 2020
<b>13.00 Trade and other Payables:</b>	<b>Tk.</b>	<b>62,328,654</b>	
<b><u>Trade Payables:</u></b>			
Raw Materials Suppliers		1,265,780	125,630
<b><u>Other Payables:</u></b>			
Provision for Value Added Tax (VAT)		6,706,850	3,100,319
Audit & Professional Fees with Vat		230,000	212,250
Gas Bill		38,399,838	25,332,795
Electricity Bill		2,575,390	1,919,983
Internet Bill		41,086	41,086
Wages & Salaries		3,926,386	3,652,306
Salary & Allowances		3,525,409	3,406,639
Overtime Bill		1,670,320	1,395,039
Telephone & Fax Charges		38,362	38,793
Provision for W.P.P.F		2,654,375	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>62,328,654</b>	<b>55,813,399</b>
<b>14.00 Provision for Income Tax:</b>	<b>Tk.</b>	<b>29,916,601</b>	
The break-up is as below:			
Opening Balance		17,308,318	26,402,359
Add: Addition for the year (Note: 21.00)		12,608,283	10,385,210
Add: Income Tax on Stock dividend		-	1,663,898
		<b>29,916,601</b>	<b>38,451,467</b>
Less: Adjusted during the year		-	(4,640,817)
Less: Payment during the year		-	(16,502,332)
	<b>Total</b>	<b>29,916,601</b>	<b>17,308,318</b>



		Amount in Taka 31st December 2020	Amount in Taka 31st December 2019
<b>15.00 Sales ( Including VAT ) :</b>	<b>Total</b>	<b>719,735,204</b>	<b>919,925,206</b>
<b>16.00 Cost of Sales:</b>	<b>Tk. 531,463,871</b>		
Opening Stock of Raw Materials & Chemicals		190,514,169	268,095,951
Add: Local Purchase of Raw Materials & Chemicals		139,034,913	196,930,010
Add: Import of Raw Materials & Chemicals		204,426,305	260,313,063
Goods available for use		533,975,387	725,339,024
Less : Closing Stock of Raw Materials & Chemicals		(123,382,730)	(166,385,790)
<b>Raw Materials Used</b>		<b>410,592,657</b>	<b>558,953,234</b>
<b>Add: Factory Overhead</b>			
Wages & Salaries		24,847,790	24,896,076
Overtime Bill		10,002,949	12,939,837
Festival Bonus		2,298,326	2,120,412
Oil & Lubricant		2,601,459	2,925,028
Gas Bill		68,881,812	82,332,194
Electricity Bill		12,416,091	13,087,343
Workers Tiffin		2,075	7,832
Machine Repairs & Maintenance		463,500	211,040
		532,106,659	697,472,996
Add: Opening Stock of Material-In-Process		12,579,822	9,850,380
		544,686,481	707,323,376
Less: Closing stock of Material -In- Process		(11,535,625)	(9,730,512)
<b>Cost of production</b>		<b>533,150,856</b>	<b>697,592,864</b>
Add : Opening Stock of Finished Goods		60,712,492	64,295,346
		593,863,348	761,888,210
Less: Closing Stock of Finished Goods		(62,399,477)	(51,995,608)
<b>Cost of Sales</b>	<b>Total</b>	<b>531,463,871</b>	<b>709,892,602</b>



		Amount in Taka 31st December 2020	Amount in Taka 31st December 2019
<b>17.00 Administrative Expenses:</b>	<b>Tk.</b>	<b>60,409,288</b>	
This is made up as follows:			
Salaries & Allowances		19,731,570	19,464,238
Festival Bonus		1,391,972	1,489,683
Telephone & Fax Charges		223,029	240,308
Office Rent		138,000	138,000
Board Meeting Fees		115,200	160,000
Directors Remuneration		1,350,000	2,195,000
Traveling & Conveyance		202,146	121,890
Annual Listing Fees (CDBL)		56,000	106,000
Annual Listing Fees (DSE)		44,550	-
Entertainment		326,095	143,970
Spare parts (Motor Vehicles)		937,979	1,557,343
Oil & Fuel		562,022	636,820
Staff Uniform		6,750	24,630
Office Maintenance		246,280	219,849
Insurance Premium (Fire)		1,426,115	
Loss on Fire (Note 17.01)		253,984	
Internet Bill		261,703	232,954
Electrical Expenses		15,680	34,460
Stationeries		288,264	343,429
News Paper & Periodicals		1,620	1,560
Postage & Stamps		2,890	8,300
Medical Aid Expenses		20,739	56,826
Cafeteria Expenses		-	944,381
Rent, Rate & Renewal Fees		1,720,996	949,583
Legal Fees & Expenses		176,930	10,510
Bank Charges		1,008,791	225,180
AGM Expenses		213,325	-
Audit & Professional Fees with Vat		230,000	-
Miscellaneous Expenses		341,618	325,860
Depreciation Charges		29,115,039	32,056,293
<b>Total</b>		<b>60,409,288</b>	<b>61,687,067</b>

**17.01 Loss on Fire: Tk. 253,984**

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	<b>Taka</b>	<b>253,984</b>	<b>-</b>



		Amount in Taka 31st December 2020	Amount in Taka 31st December 2019
<b>18.00 Selling and Distribution Expenses: Tk.</b>		<b>5,409,720</b>	
This is made up as follows:			
Salaries & Allowances		1,868,111	2,098,670
Packing & Binding Charges		1,443,746	922,200
Repairs & Maintenance		257,663	273,002
Business Promotion Expenses		309,500	651,000
Advertisement		231,835	174,018
Delivery, Load & Unload Expenses		767,990	615,130
Sales Promotion Expenses		312,225	472,650
Sample Expenses		218,650	854,590
	<b>Total</b>	<b>5,409,720</b>	<b>6,061,260</b>
<b>19.00 Finance Cost: TK.</b>		<b>26,929,596</b>	
MTR Loan IBBL		7,630,069	10,520,018
Term Loan PBL		3,000,000	-
UPAS LC IBBL		9,608,103	4,897,725
CC (H) Loan MMBL		207,282	6,851,052
STL (Stimulus) Loan (MMBL)		2,459,491	-
Term Loan MMBL		1,743,290	8,738,505
UPAS LC MMBL		2,219,288	15,899,154
OD Loan (Pubali)		62,073	-
	<b>Total</b>	<b>26,929,596</b>	<b>46,906,454</b>
<b>20.00 Other Income: TK.</b>		<b>963,190</b>	
(a) Bank Interest Income:			
MTDR A/C No: 838089/283900 (IBBL)		27,948	118,493
MTDR A/C No: 838089/308917 (IBBL)		14,742	-
STD A/C No: 1347 (SJIBL)		621	-
(b) Bad Debts Recovery			
		919,879	-
	<b>Total</b>	<b>963,190</b>	<b>118,493</b>
<b>21.00 Income Tax Expenses: TK.</b>		<b>12,608,283</b>	
<u>Current Tax:</u>			
Profit before Tax		50,433,132	39,085,178
Add: Accounting Depreciation		29,115,039	32,056,293
		79,548,171	71,141,471
Less: Tax base depreciation		24,504,516	27,454,944
Taxable income		55,043,655	43,686,527
Tax rate		25%	25%
		<b>13,760,914</b>	<b>10,921,632</b>
<u>Deferred Tax:</u>			
Closing Deferred Tax Liabilities		298,907,713	299,829,789
Opening Deferred Tax Liabilities		300,060,344	300,980,127
D. Tax (Income) / Expenses:		<b>(1,152,631)</b>	<b>(1,150,338)</b>
	<b>Total</b>	<b>12,608,283</b>	<b>9,771,293</b>



	Amount in Taka 31st December 2020	Amount in Taka 30th June 2020
<b>22.00 Net Asset Value (NAV) Per Share with Revaluation:</b>		
Net Asset Value	5,160,694,766	5,122,869,917
Number of Shares	16,638,985	16,638,985
<b>Net Asset Value Per Share</b>	<b>310.16</b>	<b>307.88</b>
Net Asset Value	5,160,694,766	5,122,869,917
Number of Shares	18,302,883	18,302,883
<b>Net Asset Value Per Share (Diluted)</b>	<b>281.96</b>	<b>279.89</b>
	Amount in Taka 31st December 2020	Amount in Taka 31st December 2019
<b>23.00 Earnings Per Share (EPS):</b>		
Surplus for the period attributable to Shareholders (Net Income)	37,824,849	29,313,884
Number of shares	16,638,985	15,126,350
<b>Earnings Per Share</b>	<b>2.27</b>	<b>1.94</b>
<b>Earnings Per Share (EPS)</b>		
Surplus for the period attributable to Shareholders (Net Income)	37,824,849	29,313,884
Number of shares	16,638,985	16,638,985
<b>Earnings Per Share (Restated)</b>	<b>2.27</b>	<b>1.76</b>
<b>Earnings Per Share (EPS)</b>		
Surplus for the period attributable to Shareholders (Net Income)	37,824,849	29,313,884
Number of shares	18,302,883	18,302,883
<b>Earnings Per Share (Diluted)</b>	<b>2.07</b>	<b>1.60</b>
<b>24.00 Cash Flows Per Share from Operating Activities:</b>		
Operating cash inflow during the period	192,589,460	345,887,361
Number of shares	16,638,985	15,126,350
<b>Cash Flows Per Share from Operating Activities</b>	<b>11.57</b>	<b>22.87</b>
<b>Cash Flows Per Share from Operating Activities</b>		
Operating cash inflow during the period	192,589,460	345,887,361
Number of shares	16,638,985	16,638,985
<b>Cash Flows Per Share from Operating Activities (Restated)</b>	<b>11.57</b>	<b>20.79</b>
<b>Cash Flows Per Share from Operating Activities</b>		
Operating cash inflow during the period	192,589,460	345,887,361
Number of shares	18,302,883	18,302,883
<b>Cash Flows Per Share from Operating Activities (Diluted)</b>	<b>10.52</b>	<b>18.90</b>



Amount in Taka  
31st December 2020

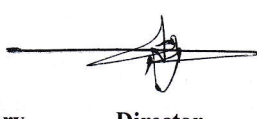
Amount in Taka  
31st December 2019


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

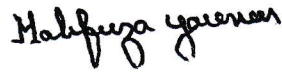
Net Profit/(Loss) after Tax	Profit/(Loss) A/C	37,824,849	29,313,884
Add: Depreciation	Annexure-A	29,115,039	32,056,293
Add: Loss on Fire	Note: 17.01	253,984	
Add: Finance Cost	Note: 19	26,929,596	46,906,454
Less: Received from Bank Interest (Others Income)	Note: 20	(108,328)	(118,493)
(Increase)/Decrease in Advance, Deposits and Prepayment	Note: 06	(18,306,811)	51,716,826
(Increase)/Decrease in Trade and Other Receivable	Note: 05	32,455,622	68,970,373
(Increase)/Decrease in Inventory	Note: 04	66,454,601	91,320,429
Increase/(Decrease) in Trade and Other Payables	Note: 13	6,515,255	17,100,637
Increase/(Decrease) in Provision for Income Tax	Note: 14	12,608,283	9,771,295
Increase/(Decrease) in Deferred Tax for Temporary Difference	Note: 11	(1,152,631)	(1,150,337)
	<b>Total</b>	<b>192,589,460</b>	<b>345,887,361</b>

  
Chief Financial Officer

  
Company Secretary

  
Director

  
Director

  
Managing Director & CEO





**Sonali Paper & Board Mills Limited**  
**Schedule of Property, Plant & Equipment (Un-audited)**  
**For the half year ended 31st December, 2020**

SL No.	Name of Assets	COST			Rate	DEPRECIATION				Written Down Value as on 31st Dec, 2020	
		Balance as on 01st July, 2020	Addition During the Period	Deletion Adjustment During the Period		Balance as on 31st Dec, 2020	Depreciation Charged During the Year	Deletion	Balance as on 31st Dec, 2020		
1	Land & Land Development	5,175,047,500	-	-	5,175,047,500	-	-	-	-	-	5,175,047,500
2	Building & Godown	91,115,440	599,500	-	91,714,940	-	-	-	1,305,791	-	40,789,085
3	Labour Shed	2,323,932	-	-	2,323,932	-	-	-	31,789	-	1,084,198
4	Plant, Machinery & Boiler	722,957,323	14,396,525	-	737,353,848	-	-	-	20,068,686	-	351,249,980
5	Electric Equipments & Others	63,395,630	1,546,350	-	64,941,980	-	-	-	1,524,312	-	35,980,053
6	Generator & 5 M W Power Station	215,134,304	9,304,152	31,486,681	192,951,775	-	-	-	4,165,531	17,932,697	92,772,600
7	Weighing & Road Scale	6,394,610	22,500	-	6,417,110	-	-	-	126,366	-	4,016,161
8	Electric & Gass Installation	12,777,243	-	-	12,777,243	-	-	-	200,728	-	8,963,404
9	Motor Vehicles	37,408,739	339,000	-	37,747,739	-	-	-	1,197,864	-	22,974,078
10	Fax Machine	30,000	-	-	30,000	-	-	-	381	-	22,755
11	PABX & Telephone Set	992,572	1,200	-	993,772	-	-	-	17,331	-	664,479
12	Computer	7,649,776	135,050	-	7,784,826	-	-	-	227,099	-	3,469,950
13	ETP	1,569,181	-	-	1,569,181	-	-	-	20,138	-	783,792
14	Fire Fitting Equipments	1,601,353	-	-	1,601,353	-	-	-	24,443	-	648,089
15	Crane, Trolley & Fork Lift	7,748,894	730,690	-	8,479,584	-	-	-	145,223	-	2,694,095
16	Workshop & Loose Tools	483,799	-	-	483,799	-	-	-	6,209	-	241,654
17	Furniture & Fixture	3,315,153	-	-	3,315,153	-	-	-	53,148	-	2,305,342
	<b>Total</b>	<b>6,349,945,469</b>	<b>27,074,967</b>	<b>31,486,681</b>	<b>6,345,533,755</b>				<b>29,115,039</b>	<b>17,932,697</b>	<b>568,659,715</b>
											<b>5,776,874,040</b>

