

উন্নত দেশ গড়ার অঙ্গীকার



# ANNUAL REPORT 2022-2023



BANGLADESH MONOSPOOL PAPER MFG. CO. LTD.

বাংলাদেশ মনোস্পুল পেপার ম্যানুফ্যাকচারিং কোম্পানী লিঃ

ISO CERTIFIED



# ANNUAL REPORT

## 2022 - 2023

36<sup>th</sup> ANNUAL GENERAL MEETING



BANGLADESH MONOSPOOL PAPER MANUFACTURING CO. LTD  
বাংলাদেশ মনোস্পুল পেপার ম্যানুফ্যাকচারিং কোম্পানী লিঃ



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## Company Profile

**Bangladesh Monospool Paper Manufacturing Company Limited** is one of the largest paper converting projects in Bangladesh having long experience in hi-tech printing and converting in private sector. Inception of the company was in 1988. The company listed its securities with Dhaka Stock Exchange Ltd. in 1989 and with Chittagong Stock Exchange Ltd. in 1999. Over the years the company attained the status of market leader in the paper products manufacturing industry of the country. The company is committed to customer's satisfaction which enabled to grow and expand its operations significantly.

The company prints wide range of products such as Multicolor Cheque Leaves, Payment Orders, Demand Drafts and Requisition Slips for prominent banks and also prints Dividend Warrants of different companies. Customized Computer Continuous Sheets, Registration Cards, Admit Cards, Tabulation Sheets, Transcripts, OMR Forms, Commercial Offset Printing, Catalogue, Brochures, Magazines, Cards, Calendars, Diaries, Annual Reports, Text Books, Medicine Boxes, PIN Mailing Forms, Photocopy Papers, POS Rolls and ATM Rolls etc. There are other varieties in the product range of the company.

The company is ISO 9001: 2008 certified and enlisted '**1<sup>st</sup> Class**' vendor of Bangladesh Government Press widely known as BG press Under the Ministry of Public Administration of the Government.

The company has taken strategic steps to build on its market position through introduction of high quality products.



## **Vision, Mission & Core Values**

### ***Vision***

- To be a leader in printing & packaging industry
- Improvement in quality for satisfaction of customers
- To maintain high degree of efficiency
- To maintain international standards of the products.
- To maintain efficient manpower and technology.

### ***Mission***

- To be with innovation and product diversification
- To maximize quality with minimum cost
- To increase wealth of the company
- To contribute to the national economy
- To recognize the customer's right

### ***Core Values***

- Quality orientation and pursuit of excellence
- Trust, sensitivity and professional conduct
- To continue to maintain ethical practices
- Taking accountability and responsibility
- Discipline and respect for commitment



## Transmittal Letter

December 06, 2023

All valued Shareholders of Bangladesh Monospool Paper Mfg. Co. Ltd.  
Bangladesh Securities and Exchange Commission,  
Dhaka Stock Exchange Limited  
Chittagong Stock Exchange Limited  
Registrar of Joint Stock Companies & Firms

**Subject: Annual Report for the year ended 30 June, 2023**

Dear Sir(s)

We are pleased to enclose copy(ies) of the Annual Report containing Directors' Report, Auditors' Report along with Audited Financial Statements including Statement of Financial Position as on 30 June 2023, Statement of Comprehensive Income, Cash flows and Changes in Equity and other relevant Statements for the year ended 30 June 2023.

Yours sincerely,

**Md. Emdadul Haque**  
Company Secretary



## **Notice of the 36<sup>th</sup> Annual General Meeting**

Notice is hereby given that the 36<sup>th</sup> Annual General Meeting (AGM) of Bangladesh Monospool Paper Manufacturing Company Ltd. will be held on Thursday, December 28, 2023 at 10:30 a.m. in Digital Platform to transact the following business:

### **Agenda:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June, 2023 together with the Report of the Auditors thereon and the Report of the Directors;
2. To approve dividend for the year ended on 30 June, 2023 as recommended by the Board of Directors;
3. To Elect/Re-Elect Directors of The Company;
4. To appoint Statutory Auditors for the year 2023-2024 and fix their remuneration;
5. To appoint Compliance Auditors for the year 2023-2024 and fix their remuneration.

By Order of the Board of Directors

Md. Emdadul Haque  
Company Secretary

Place: Dhaka

Date: October 31, 2023

### **Notes:**

- (i) Members, whose names will appear in the share register of the company or in the Members/Depository Register on the record date i.e. December 10, 2023, will be eligible to attend and vote in the Annual General Meeting (AGM).
- (ii) The proxy form must be affixed with requisite revenue stamp and must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.
- (iii) The AGM will be conducted through Digital Platform in accordance with the order no SEC/SRMIC/94-231/25 dated July 08, 2020; directive no. BSEC/CMRRCD/2009-193/08 dated March 10, 2021 and letter no. SEC/SRMIC/94-231/91 dated March 31, 2021 of Bangladesh Securities and Exchange Commission (BSEC).
- (iv) Link for Joining in AGM through Digital Platform will be provided through e-mails of shareholders which will be opened before 72 hours from the time (December 28, 2023 at 10:30 a.m.) fixed for holding the Annual General Meeting. Members can join the Virtual Annual General Meeting using their Laptop, PC, mobile or Tab providing their respective 16-Digit BO ID and No. of shares.
- (v) Pursuant to the BSEC Notification No. CMRRCD/2006-158/208/admin/81 dated June 20, 2018 Copy of Annual Report will be sent to the e-mail addresses of the members linked with their BO Accounts. In case of non-receipt of the Annual Report of FY 2022-2023 of the Company sent through e-mail, shareholders may collect the same from the Company Affairs Department of the Company by a written request. The Annual Report will be uploaded on the company's website at <https://mpmc.com.bd> on stipulated date. Virtual AGM link is <https://mpmc.bdvirtualagm.com>.



## Corporate Information

### BOARD OF DIRECTORS

#### Chairman

Mr. Mustafa Kamal Mohiuddin

#### Managing Director

Mr. Mostafa Jamal Mohiuddin

#### Directors

Mr. Md. Mobarok Hossain

Mr. Md. Amir Hossain

Advocate Md. Golam Kibria

#### Independent Directors

Prof. Dr. Md. Mahbubul Alam Joarder

Prof. Dr. Aatur Rahman

### AUDIT COMMITTEE

#### Chairman

Prof. Dr. Aatur Rahmam

(Appointed on 15-05-2023)

#### Members

Mr. Mostafa Jamal Mohiuddin

Mr. Md. Mobarok Hossain

### NOMINATION AND REMUNERATION COMMITTEE

#### Chairman

Prof. Dr. Mahbubul Alam Joarder

(Appointed on 15-05-2023)

#### Members

Mr. Mostafa Jamal Mohiuddin

Mr. Md. Mobarok Hossain

### COMPANY SECRETARY

Mr. Md. Emdadul Haque

### CHIEF FINANCIAL OFFICER

Mr. Md. Khandakar Ashraf Uddin

### HEAD OF INTERNAL AUDIT

Mr. Md. Ariful Islam.

### STATUTORY AUDITORS

#### G. Kibria & Co.

Chartered Accountants

### CORPORATE GOVERNANCE COMPLIANCE AUDITORS

#### M/S Ashraf Uddin & Co.

Chartered Accountants

### BANKERS

1. Social Islami Bank Limited  
Principal Branch,  
15, Dilkusha C/A, Dhaka
2. AB Bank Ltd.  
Principal Branch,  
BCIC Bhaban,  
30-31 Dilkusha C/A,  
Dhaka-1000

### REGISTERED OFFICE

Plot No.-314/A, Road No. 18,  
Block- E, Bashundhara R/A,  
Dhaka-1229.

### FACTORY

Sreerampur, Dhamrai, Dhaka



<b>Milestones</b>	
<i>Date of Incorporation</i>	<b>23 January, 1988</b>
<i>Incorporation / Registration No</i>	<b>C-16996(30)/88</b>
<i>Certificate of Commencement of Business</i>	<b>23 January, 1988</b>
<i>Initial Public Offering (IPO)</i>	<b>7 December, 1988</b>
<i>Listing with Dhaka Stock Exchange Ltd.</i>	<b>19 April, 1989</b>
<i>Re Listing with Dhaka Stock Exchange Ltd.</i>	<b>10 June, 2021</b>
<i>Listing with Chittagong Stock Exchange Ltd.</i>	<b>14 August, 1999</b>
<i>Re Listing with Chittagong Stock Exchange Ltd.</i>	<b>10 June, 2021</b>
<i>1<sup>st</sup> Right Share Issue</i>	<b>01 March, 1997</b>
<i>Shifting to New Registered Office</i>	<b>29 August, 2013</b>
<i>Initiating Dematerialization of Shares</i>	<b>29 April, 2015</b>
<i>Last Declaration of Dividend</i>	<b>08 December, 2022</b>



## **DIRECTORS' PROFILE**

### **MUSTAFA KAMAL MOHIUDDIN**

#### **Chairman**

Mustafa Kamal Mohiuddin, Chairman, Bangladesh Monospool Paper Manufacturing Company Limited is one of the Sponsor Shareholder Directors of the company. As a businessman he proved himself as a progressive entrepreneur. As the Chairman of Bangladesh Monospool Paper Manufacturing Company Limited he has proven track record of working to develop the company. He is associated with good number of professional bodies including chambers, associations and forums. He is also the Chairman of the Company Boards of Paper Processing and Packaging Ltd., Pearl Paper and Board Mills Ltd. and Magura Paper Mills Ltd.

### **MD. MOBAROK HOSSAIN**

#### **Director**

Md. Mobarok Hossain is a Nominee Director of Bangladesh Monospool Paper Manufacturing Company Limited, representing Bangladesh Development Group Ltd. He is the Managing Director of Paper Processing and Packaging Ltd. Md. Mobarok Hossain obtained his post graduation degree in Commerce. He is an expert in printing books, paper products and paper manufacturing. He has vast knowledge in Accounts, Income Tax, and VAT.

### **ADVOCATE MD. GOLAM KIBRIA**

#### **Director**

Prominent lawyer Advocate Md. Golam Kibria is a Nominee Director of Bangladesh Monospool Paper Manufacturing Company Limited representing Bangladesh Development Group Ltd. He has more than two decades of practical experience in implementation and management activities of different Paper Projects. His association with the company has been proved contributory to the business development of the company.

### **MD. AMIR HOSSAIN**

#### **Director**

Md. Amir Hossain is a Nominee Director of Bangladesh Monospool Paper Manufacturing Company Limited (MPMC), representing Magura Group Ltd. Magura Group Ltd. is a major shareholder of Bangladesh Monospool Paper Manufacturing Company Ltd. Mr. Amir Hossain has been nominated as Director of Bangladesh Monospool Paper Manufacturing Company Ltd. by Magura Group Ltd. for better representation of Magura Group Limited in MPMC.

### **PROF. DR. MD. MAHBUBUL ALAM JOARDER**

#### **Independent Director**

Prof. Dr. Md. Mahbubul Alam Joarder is the Pro-Vice Chancellor of Bangabandhu Sheikh Mujibur Rahman Digital University, Bangladesh. He completed his B.Sc. in Applied Physics & Electronics from University of Dhaka in 1990, M.Sc. in Applied Physics & Electronics from University of Dhaka in 1991 and Ph.D from Ibaraki University, Hitachi, Japan. He is the



Chairman of the Nomination and Remuneration Committee of the company from 15-05-2023. Prof. Dr. Md. Mahbubul Alam Joarder joined Bangladesh Monospool Paper Mfg. Co. Ltd. on 06 February 2021 as an Independent Director. His association with the company has already been proved contributory to the business promotion of the company.

**PROF. DR. ATAUR RAHMAN**  
**Independent Director**

Prof. Dr. Ataur Rahman is the Treasurer of Kabi Nazrul Islam University, Trishal, Mymensingh. He completed his B. Com (Hons.) in Marketing in 1996, M. Com. in Marketing in 1997, M.Phil. in Marketing in 2001 and Ph.D in Marketing in 2009 from University of Dhaka. He is the Chairman of the Audit Committee of the company from 15-05-2023. Prof. Dr. Ataur Rahman joined Bangladesh Monospool Paper Mfg. Co. Ltd. on 06 February 2021 as an Independent Director. He is positively contributing towards business promotion of the company through development of its marketing strategy.

**MOSTAFA JAMAL MOHIUDDIN**  
**Managing Director**

Mostafa Jamal Mohiuddin is the Managing Director of Bangladesh Monospool Paper Mfg. Co. Ltd. He is one of the Sponsor Shareholder Directors of the company. With education and experience on printing, publication, paper converting and infrastructural development works Mr. Mostafa Jamal Mohiuddin is an entrepreneur with expertise in different realm of business for the last two decades. Through adopting his pragmatic business policy the company succeeded in boosting up its revenue and profit. He is also a Director of Paper Processing and Packaging Ltd.

## Board of Directors



**Mustafa Kamal Mohiuddin**  
Chairman



**Md. Mobarok Hossain**  
Director



**Advocate Md. Golam Kibria**  
Director



**Md. Amir Hossain**  
Director



**Prof. Dr. Ataur Rahman**  
Independent Director



**Prof. Dr. Mahbulul Alam Joarder**  
Independent Director



**Mostafa Jamal Mohiuddin**  
Managing Director



## Message from the Chairman

BISMILLAHIR RAHMANIR RAHIM

HONORABLE SHAREHOLDERS,

Assalamu Alaikum.

It is a great opportunity to present company's performance for the year of 2022-2023. I cordially welcome you to this great occasion - the 36<sup>th</sup> Annual General Meeting (AGM). I express sincere thanks to our respected shareholders, valued clients and well wishers for their relentless support and confidence they have reposed on us.

The company, after resumption of share trading since June 12, 2022 in DSE/CSE bourses, continuing its journey with growth in all parameters. The company has been upgraded as a 'A' grade listed company by Dhaka and Chittagong Stock Exchange Ltd.

Inspite of post pandemic effect of COVID-19, Russia-Ukraine war, Dollar crisis, a clearly defined vision and business policy enabled the company to show outstanding performance in terms of turnover and profit earning in the year 2022-2023. The company has been working with the mission targeting to be the number one manufacturer of value added paper products and vision to be the leader of paper products industries.

In the financial year 2022-2023 the company earned net profit after tax amounting to Tk. 7,76,51,704/-/-. It is my immense pleasure to inform you that the Board of Directors recommended declaration of 15% cash dividend and 10% Stock Dividend for the shareholders of the company for the year ended on 30-06-2023 in the 36<sup>th</sup> Annual General Meeting convened on 28-12-2023.

Business performance of the company during the year geared up upto the expected level at the untiring effects of our Management Team and proper guidance of the Board of Directors.

Bangladesh Monospool Paper Manufacturing Company Ltd. is a company well recognized for its transparency in Corporate Governance. To uphold the growing reputation, Bangladesh Monospool Paper Manufacturing Company Ltd. has been maintaining both regulatory and voluntary governance practices.



I would like to express my sincere thanks and gratitude to BSEC, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Central Depository Bangladesh Ltd., Registrar of Joint Stock Companies and Firms, Company's Bankers and other business partners for their co-operation, consistent support and guidance in running the company smoothly.

I also like to convey my best wishes to the members of the Board, Management Team and the employees of the company for their relentless effort and contribution towards achievement of business goal that enabled the Company to emerge as a sound business enterprise and expect to getting the same in future.

A handwritten signature in black ink, appearing to be 'Mustafa Kamal Mohiuddin', written over a horizontal line.

**Mustafa Kamal Mohiuddin**  
**Chairman**



## **Directors' Report**

**DEAR VALUED SHAREHOLDERS,**

Assalam Alaikum.

It is our great pleasure to welcome all of you in the 36<sup>th</sup> Annual General Meeting of Bangladesh Monospool Paper Mfg. Company Limited and to present before you the Directors' Report together with the audited financial statements of the company for the year ended June 30, 2023. This report has been prepared in compliance with section 184 of the companies Act, 1994 and Bangladesh Securities and Exchange Commission Notification no. SEC/CMRRCD/2006-158/207 dated June 03, 2018.

### **PRINCIPAL ACTIVITIES:**

The principal activities of Bangladesh Monospool Paper Manufacturing Company Ltd. is to print and produce security paper, photocopy paper, OMR forms, tabulation sheets of different public/Board Examinations. Bd. Monospool has always maintained trust on reaching out to people with high value-added paper products, excellent service network. Over the years, Bd. Monospool has strategic moves and emerged as one of the leading manufactures of paper and innovative stationery products in the country. Today, Monospool has evolved into a well diversified and vertically integrated Company, competitively positioned based on the strength of its diverse paper products of high quality and brand recognition. In short, Monospool is a Company where dynamic integration forms the solid base for diverse value added products and satisfaction of the valued customers.

### **GLOBAL ECONOMIC OUTLOOK:**

Upto the last year effect, of COVID-19 pandemic continued to wreak disaster on lives and livelihood and disrupted the global financial stability. Financial year 2022-2023 started with new uncertainties due to Russia-Ukraine war, dollar crisis and after effect of COVID-19 pandemic which eventually impeded the pace of global economic recovery. However, global economy has gained momentum at a moderate pace, partly attributable to incremental coverage of vaccination and better management of the pandemic. Raising energy prices and supply chain disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. All these have put pressure on quicker revival of economic activities to the full scale. Geopolitical tensions and social unrest relating to Russia-Ukraine war is threatening to imperil energy supply, international trade, and policy cooperation thus resulting in elevated food and energy prices. Elevated commodity prices, sweeping financial sanctions and the potential for a ban on energy imports from Russia all these are threatening to stumble the global economy, weakened by the COVID-19 pandemic, still struggling to gain momentum.

### **A BRIEF OVERVIEW OF BANGLADESH ECONOMY:**

Bangladesh economy has showed its resilience in 2023. With timely implementation of stimulus packages, continued fiscal and monetary policy supports, hefty remittance inflow,

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declining COVID-19 infection rate, and increasing coverage of vaccination helped country's economic growth recovery faster, attaining 3.45% GDP growth in FY 2022 largely driven by activities in the agriculture and industry sectors. To support investment and employment generating activities in the recovery process, Bangladesh Bank continued its efforts in line with expansionary monetary policy for FY 2023. Following FY 2022, agriculture sector remained resilient and showed solid performance in FY 2023. To boost the production and generate employment, government and Bangladesh Bank continued to provide policy support, including sector specific stimulus packages and various refinance schemes, which resulted in higher growth performance. Bangladesh Securities and Exchange Commission (BSEC) and the Government of Bangladesh took a number of initiatives to boost investors' confidence in the capital market. Moreover, the Central bank undertook several policy measures under the stimulus package which helped in amplifying liquidity in the market, building investors' confidence and stabilizing the capital market.

### **ECONOMY AND BUSINESS OUTLOOK 2023:**

The global economy is recovering from the COVID-19 outbreak, though the recovery process is uneven among countries. World Bank projects that the Bangladesh economy will grow in FY 2023 due to improvement in domestic demand and resumption of export items. Despite excess liquidity and depressed private sector credit growth, BB is expected to continue the expansionary and accommodative monetary policy for recovery, as a key priority, of economy from the slowdown. It is expected that since the economic activities are being rebounded in recent periods after a significant improvement of COVID-19 situation in the country, it would subsequently ease the pressure on excess liquidity, increasing private sector credit growth by strengthening economic activities. Here, Bangladesh Bank's policy is to let flow the funds to the productive sectors, including agriculture, SMEs, export-oriented industries and the informal sector, which have been hit hard by the pandemic. Therefore, Bangladesh Bank remains vigilant for taking appropriate policy measures on the development of exchange rate depreciation and inflation expectation. Both exports and imports are growing fast. Demand for workforce has grown in the countries that are main sources of wage-earners' remittances for Bangladesh.

### **INDUSTRY OUTLOOK AND FUTURE DEVELOPMENT:**

The people of Bangladesh, like elsewhere in the world are recovering from unprecedented situation where the economy is struggling to recover from the effect of the COVID-19. From producers to importers, wholesalers to retailers, everyone in the Paper industry took a hit as academic institutions and offices remained closed. However absorbing pandemic shocks, the company made a comeback on growing demand following reopening of the business entities and educational institutions. We are optimistic about the company's future and our ability to continue to deliver satisfactory returns to our respected shareholders in the current year and in the years to come.



It is mentionworthy that the Scheme of Amalgamation of Pearl Paper and Board Mills Ltd. with Bangladesh Monospool Paper Manufacturing Company Ltd. has been approved by the Hon'ble High Court. The company will increase its paid up capital from Tk. 9,38,88,256/- to Tk. 33,16,62,196/- towards fulfilling the condition of maintaining Tk. 30.00 crore paid up capital as a listing requirement through issuing shares of Tk. 23,77,73,940/- of Bangladesh Monospool Paper Manufacturing Company Ltd. to the shareholders of Pearl Paper and Board Mills Ltd. Bangladesh Securities Exchange Commission (BSEC) has been pleased to endorse the Order of the Hon'ble High Court.

### **BUSINESS PERFORMANCE:**

The company operates its business activities in manufacturing different Paper products like base paper of cheque books of good number of private banks, different forms used by the banks, photocopy paper, OMR forms, tabulation sheets, admit cards etc. in huge volume. During the year 2022-2023 net sales of the company was Tk. 77,06,94,859/- compared to Tk. 66,39,87,441/- in the year 2021-22. Gross profit of the company was Tk. 31,15,13,349/- as on 30-06-2023 in comparison to Tk. 22,64,80,957/- in the last year. During the year under review net profit after tax was Tk. 7,76,51,704/- which was Tk. 5,11,55,310/- in the last year. Earnings per share stood at Tk. 8.27 compared to Tk. 5.45 in the last year.

### **UPGRADATION FROM “Z” TO “A” CATEGORY OF THE COMPANY IN STOCK MARKET:**

After declaration and payment of 10% cash dividend to the shareholders the shares of the Company have been upgraded from ‘Z’ to ‘A’ category on February 07, 2022 by DSE and CSE. This is another combined achievement of the esteemed shareholders and the management of the company in the year 2023.

### **DIVIDEND:**

The Board of Directors recommended 15% cash dividend and 10% Stock Dividend for the year ended on 30-06-2023 for approval of the shareholders in the 36<sup>th</sup> Annual General Meeting convened on December 28, 2023.

### **COST OF GOODS SOLD (COGS), GROSS PROFIT AND NET PROFIT MARGIN:**

COGS of the company was Tk. 45,91,81,510/- in the current year compared to Tk. 43,75,06,484/- in the previous year. COGS to sales ratio was 59.58%. Gross profit stood at Tk. 31,15,13,349/- compared to Tk. 22,64,80,957/- in the last year. Net profit stood at Tk. 7,76,51,704/- in the current year compared to 5,11,55,310/- in the year 2021-2022.

### **EXTRAORDINARY GAIN OR LOSS:**

No events on extraordinary gain or loss occurred during the reporting period requiring adjustment or disclosure in the financial statements.



#### **RELATED PARTY TRANSACTION:**

All transactions with related parties are made on a commercial basis and the basis was the principle of “Arms Length Transaction” Basis of related party transaction is discussed in the note no. 3.19 and 39. Details of related party transactions are disclosed in the note 39 of the financial statement.

#### **UTILIZATION OF PROCEEDS FROM PUBLIC ISSUE:**

This is not applicable for the company as there was no such event of collecting fund from public issues which would require adjustment or disclosure in the Annual Report.

#### **VARIANCE WITHIN THE QUARTERLY FINANCIAL STATEMENTS AND ANNUAL FINANCIAL STATEMENTS:**

There was no event of significant variance between quarterly financial performances and Annual financial statements during the year under review.

#### **REMUNERATION TO DIRECTORS INCLUDING INDEPENDENT DIRECTORS:**

Director’s remuneration is shown in the note no. 31.00 of the notes of the financial statements.

#### **FAIRNESS OF FINANCIAL STATEMENTS:**

The financial statements together with the notes thereon have been drawn up in conformity with the International Accounting Standards/Financial Reporting Standards, companies Act, 1994 and Securities and Exchange Rules 1987. These statements present fairly the company’s state of affairs, the results of operations, cash flow and changes in equity.

#### **PROPER BOOKS OF ACCOUNTS:**

Proper books of Accounts of the company have been maintained.

#### **ADOPTION OF PROPER ACCOUNTING POLICIES AND ESTIMATES:**

Appropriate accounting policies have been consistently applied in the preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.

#### **IAS/BAS/IFRS/BFRS APPLICATION:**

International Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS) as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure, therefore has been adequately disclosed.



### **INTERNAL CONTROL:**

The company maintains a sound internal control system that gives a reasonable assurance against any material misstatement. The internal control system is regularly monitored by the Audit Committee in each meeting.

### **MINORITY SHAREHOLDERS:**

Minority shareholders' interests always looked after by the Board.

### **GOING CONCERN:**

Based on the available information the Directors consider that the company has the plans and resources to manage its business risks successfully and remain financially strong. After making inquiries, the Directors' have a reasonable expectation that the company has adequate resources to continue its operations for the foreseeable future.

### **SIGNAFICANT DEVIATION FROM LAST YEAR'S OPERATION RESULT:**

During the year under review, our sales increased to Tk. 77,06,94,859/- from Tk. 66,39,87,441/- of the last year registering a positive growth of 16.07%. Net Operating Cash Flow per share (NOCFPS) was Tk. (19.62) during the year under review as compared to Tk. 7.19 in the last year.

### **KEY OPERATING AND FINANCIAL DATA:**

The summarized key operating and financial data for the five years is set out at page 22 of the Annual Report.

### **BOARD AND COMMITTEE MEETINGS AND ATTENDANCE:**

During the year 2022-2023 total eight Board Meetings, four Audit Committee Meetings and one Nomination & Remuneration Committee Meeting were held. Details of the Board meetings, Audit Committee meeting and Nomination & Remuneration Committee are shown at page 24 of the Annual Report. The Chief Financial Officer (CFO), Company Secretary (CS) and Head of Internal Audit & Compliance (HIAC) were present in all Board meetings. The Managing Director Mr. Mostafa Jamal Mohiuddin and Mr. Muhammad Enayet Ali, Independent Director were present in 7 Board Meetings.

### **THE PATTERN OF SHAREHOLDING AND NAME WISE DETAILS:**

The shareholding information as of June 30, 2023 and other related information are provided at page no. 23 of the Annual Report.

### **CONTRIBUTION TO NATIONAL EXCHEQUER:**

Bangladesh Monospool Paper Manufacturing Company Ltd. is a corporate taxpayers from the paper sector of the country. Every year the company is contributing to the National Exchequer in the form of VAT and taxes. During the year the company contributed to the government exchequer a sum of Tk. 2,26,13,216.



### **DIRECTORS ELECTION:**

As per the articles of association of the company and the Companies Act 1994, one third of the Directors' shall retire at every Annual General Meeting of the company. In pursuance of article 83 And 84 of the Articles of Association of the company those who have been longest in the office since their last re-election is to retire by rotation. Accordingly, Mr. Mustafa Kamal Mohiuddin and Mr. Md. Mobarok Hossain will retire at this Annual General Meeting. Being eligible they have offered themselves for re-appointment. The brief profile of the Directors is given on page 9 & 10 of the Annual Report.

### **INDEPENDENT DIRECTOR:**

The Company has complied with the Corporate Governance Code, 2018 of the Bangladesh Securities & Exchange Commission with regard to appointment of Independent Directors to the Board. The Company has two Independent Directors namely Prof. Dr. Mahbubul Alam Joarder and Prof. Dr. Ataur Rahman.

### **MANAGEMENT DISCUSSION AND ANALYSIS:**

Management's discussion and analysis have been highlighted in the Managing Director's Statement.

### **DECLARATION BY THE CEO AND THE CFO:**

Declaration by the Managing Director and CFO has been given at page 32.

### **CORPORATE GOVERNANCE COMPLIANCE REPORT:**

Bangladesh Monospool Paper Manufacturing Company Ltd. complied with requirements (except few) of Corporate Governance as required by the Securities & Exchange Commission (BSEC). In accordance with the BSEC notification Corporate Governance Compliance Report is shown in Annexure-C of the Annual Report.

Further, in Compliance with the BSEC notification dated June 3, 2018, M/S Ashraf Uddin & Co., Chartered Accountants in Practice issued the Corporate Governance Compliance Certificate which is shown at page 41 of this report.

### **APPOINTMENT OF STATUTORY AUDITOR:**

M/S Pinaki & Co., Chartered Accountants was appointed as external auditor in the 36<sup>th</sup> Annual General Meeting of the company to audit the financial statements of the company for the year ended on 30-06-2023. Due to manpower shortage the Firm expressed inability to conduct audit of the company through signing Form-23B. In the Board Meeting of the company held on 29-07-2023 the Form-23B expressing inability to audit the financials of the company for the



year ended on 30-06-2023 has been accepted and M/S G. Kibria, Chartered Accountants has been appointed as statutory auditor of the company for the same term at a fee of Tk. 2.00 lac only including VAT.

M/S G. Kibria & Company, Chartered Accountants performed the auditing of financial statements of the company for the year ended on 30-06-2023. Pursuant to the section 210 of Companies Act 1994, the statutory auditors were appointed and as per BSEC rules they are eligible for auditing the Financial Statements of the company for three consecutive years. This is their first year as the statutory auditors in the company. So, as per BSEC rules they are eligible for re-appointment and they have consent to be appointed as statutory auditors for the year 2023-2024. Therefore, they may be appointed in the ensuing Annual General Meeting after completion of due process and formalities.

**APPOINTMENT OF A PROFESSIONAL (CHARTERED ACCOUNTANTS/ CHARTERED SECRETARIES) FIRM FOR THE CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF BSEC:**

M/S. Ashraf Uddin & Co., Chartered Accountants examined the compliance status to the Corporate Governance Code by company for the year ended on 30-06-2023 and provided us with Corporate Governance Certificate. M/S. Ashraf Uddin & Co., Chartered Accountants have offered themselves for re-appointment as Compliance Auditors of the company for the year 2023-2024. The matter was placed to the audit committee who apprised the board of directors for placing the matter to the shareholders for approval in the 36<sup>th</sup> AGM.

**EMPLOYEES:**

The total strength of BMPMC employees stood at 423 at the end of the year. BMPMC believes that a strong, skilled and dedicated workforce is the key ingredient to success. BMPMC has also implemented the Workers Profit Participation Fund for its employees. The company provides 5% of profit before charging such expense to employees as workers Profit Participation Fund (WPPF) in accordance with the Bangladesh Labour Act 2006 (amended in 2013).

**HEALTH AND SAFETY:**

BMPMC is committed to providing a healthy and risk-free environment for its employees. We have made it compulsory that various tools like a fire extinguisher, oxygen cylinder, mask, first-aid box, etc. should be available for the topmost security of its employees and workers.

**COMPLIANCE WITH LAWS AND REGULATIONS:**

The Company was not involved in any activities contravening the laws and regulations of the country. The Company ensures compliance with the provisions of all concerned regulatory authorities.



#### **ENVIRONMENTAL PROTECTION:**

The Company is committed to protecting the environment issues. To the best of the knowledge of the Board the company was not involved in any activity which might be harmful to the environment.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

The Company continues to contribute to the welfare of the local communities through its CSR projects.

#### **ACKNOWLEDGMENT:**

The Board of Directors firmly believes that the company has necessary strengths, resources and commitment to further propel the company to newer heights. The Company and its Board of Directors would like to extend its foremost regard and appreciation to the valued shareholders and other stakeholders of the Company for their persistent support and guidance to the company that led to the cumulative achievements. The Board also expresses their gratitude to the Government of Peoples' Republic of Bangladesh, National Board of Revenue (NBR), Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh Securities & Exchange Commission (BSEC), Central Depository Bangladesh Limited (CDBL), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE), the company's bankers and other business partners for their cooperation, positive support and guidance. The Company also wishes to express its sincere appreciation to all the employees of BMPMC for their contribution to the development of the Company.

We look forward to your continued support to the company in 2023-2024 and in the years thereafter.

For and on behalf of the Board of Directors,

**Mostafa Jamal Mohiuddin**  
Managing Director

**Mustafa Kamal Mohiuddin**  
Chairman



## **Key Operating and Financial Data**

<b>Particulars</b>	<b>2022-2023 (Tk.)</b>	<b>2021-2022 (Tk.)</b>	<b>2020-2021 (Tk.)</b>	<b>2019-2020 (Tk.)</b>	<b>2018-2019 (Tk.)</b>
Authorized Capital	50,00,00,000	50,00,00,000	50,00,00,000	50,00,00,000	50,00,00,000
Paid up Capital	9,38,88,256	9,38,88,256	9,38,88,256	3,04,83,200	3,04,83,200
Revenue	77,06,94,859	66,39,87,441	29,98,19,319	42,90,55,445	64,41,52,286
Gross Profit	31,15,13,349	22,64,80,957	15,82,51,192	18,52,13,434	23,62,04,842
Profit/(Loss) before Tax	10,13,35,695	6,25,81,037	1,94,81,631	3,58,85,391	8,99,87,063
Net Profit/(Loss) after Tax	7,76,51,704	5,11,55,310	1,15,11,679	1,69,42,762	6,74,90,297
Non-Current Assets	77,33,75,706	84,69,96,310	86,05,33,011	77,77,67,249	77,59,64,157
Current Assets	102,20,27,432	65,47,09,298	52,75,78,341	52,44,66,311	43,61,33,962
Total Assets	1,79,54,03,138	150,17,05,608	138,81,11,353	130,22,33,560	121,20,98,119
Shareholders' Equity	48,97,95,246	42,13,74,653	37,96,16,883	38,29,06,315	36,57,93,390
Current Liabilities	41,65,43,817	41,70,41,186	42,21,58,241	44,75,06,279	38,88,75,426
Total Liabilities	130,56,07,891	1,08,03,30,956	100,84,94,469	91,93,27,245	84,63,04,729
Earnings Per Share (EPS)	8.27	5.45	1.23	1.80	22.14



## SHAREHOLDING PATTERN

As per Condition No. 1(5) (xxiii) of CG Code-2018

<b>Pattern of Shareholding as on June 30, 2023</b>			
<b>Name of the Shareholders</b>	<b>Status</b>	<b>Shares held</b>	<b>%</b>
<b>Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit, and their Spouse and minor Children:</b>			
Mr. Mustafa Kamal Mohiuddin	Chairman	20,40,000	21.72%
Mr. Mostafa Jamal Mohiuddin	Managing Director	5,12,638	5.46%
Bangladesh Development Group Ltd. <b>Represented by:</b> Mr. Md. Mobarok Hossain Advocate Md. Golam Kibria	Director Director	9,35,475	9.96%
Magura Group Ltd. <b>Represented by:</b> Mr. Md. Amir Hossain	Director	5,94,562	6.33%
Prof. Dr. Md. Mahbubul Alam Joarder	Independent Director	-	-
Prof. Dr. Ataur Rahman	Independent Director	-	-
<b>(C) Executives:</b>			
Mr. Md. Emdadul Haque	Company Secretary	-	-
Mr. Md. Khandaker Ashraf Uddin	Chief Financial Officer	-	-
Mr. Md. Ataur Rahman	General Manager (Sales & Marketing)	-	-
Mr. Md. Khalid Hassan	Asst. Manager (Sales & Marketing)	-	-
Mr. Shahidul Islam	(GM) Production and Engineering	-	-
Mr. Md. Murad Alam	AGM (Production)	-	-
Mr. Protul Mojumder	Manager (Tax & VAT)	-	-
Mr. Md. Ariful Islam	Head of Internal Audit	-	-
<b>(d) Shareholders holding ten percent (10%) or more voting interest in the Company</b>			
Mr. Mustafa Kamal Mohiuddin	Chairman	20,40,000	21.72%

A detailed presentation on shareholding pattern is also disclosed in Note No. 15.00 of the Audited Financial Statements.



**Directors Meeting & Attendance of Bangladesh Monospool Paper Mfg. Co. Ltd. Board Meeting**

Name of Directors	Designation	Total Meeting	Meeting Attended
Mr. Mustafa Kamal Mohiuddin	Chairman	8	8
Mr. Mostafa Jamal Mohiuddin	Managing Director	8	7
Mr. Md. Mobarok Hossain	Director	8	8
Advocate Md. Golam Kibria	Director	8	8
Mr. Md. Amir Hossain	Director	8	8
Engr. Muhammad Enayet Ali	Independent Director	8	7
Prof. Dr. Md. Mahbubul Alam Joarder	Independent Director	8	8
Prof. Dr. Aatur Rahman	Independent Director	8	8

**Audit Committee Meeting**

Name of Directors	Designation	Total Meeting	Meeting Attended
Mr. Muhammad Enayet Ali	Independent Director	4	4
Mr. Md. Mobarok Hossain	Director	4	4
Mr. Md. Amir Hossain	Director	4	4

**Nomination & Remuneration Committee Meeting**

Name of Directors	Designation	Total Meeting	Meeting Attended
Mr. Muhammad Enayet Ali	Independent Director	01	01
Mr. Md. Mobarok Hossain	Director	01	01
Mr. Md. Amir Hossain	Director	01	01

**Directors Meeting Attendance Fee**

Name of the Directors	Board Meeting		Audit Committee	NR Committee	Total Fees Paid (Tk.)
	Attendance	Fees (Tk.)	Attendance	Attendance	
Mr. Mustafa Kamal Mohiuddin Chairman	8/8	5000	-	-	40000
Mr. Mostafa Jamal Mohiuddin Managing Director	8/7	5000	-	-	35000
Mr. Md. Mobarok Hossain Director	8/8	5000	4/4	1/1	40000
Advocate Md. Golam Kibria Director	8/8	5000	-	-	40000
Mr. Md. Amir Hossain Director	8/8	5000	4/4	1/1	40000
Mr. Muhammad Enayet Ali Independent Director	8/7	5000	4/4	1/1	35000
Prof. Dr. Md. Mahbubul Alam Joarder Independent Director	8/8	5000	-	-	40000
Prof. Dr. Aatur Rahman Independent Director	8/8	5000	-	-	40000

\*\* Audit Committee and Nomination & Remuneration Committee members do not receive any meeting attendance fee.



## **REPORT OF THE AUDIT COMMITTEE**

### **For the year ended 30 June 2023**

Under Condition No. 5(7) of the Corporate Governance Code as adopted on 03 June, 2018 by Bangladesh Securities and Exchange Commission (BSEC) Audit Committee in Bangladesh Monospool Paper Manufacturing Company Ltd. is a sub-committee of the Board of Directors, assists the board in fulfilling its oversight responsibilities.

The Audit Committee assists the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business. The Audit Committee is responsible to the Board of Directors. The jurisdiction of the Audit Committee extends over the Company covering risk management with special emphasis on ensuring compliance with all applicable legislation and regulation.

Chairman : Mr. Muhammad Enayet Ali, Independent Director  
Member : Mr. Md. Mobarok Hossain, Director  
Member : Mr. Md. Amir Hossain, Director  
Secretary : Mr. Md. Emdadul Haque, Company Secretary

A total of 04 (four) meetings of the Audit Committee were held during the year. Company Secretary functioned as the Secretary to the Committee as per regulatory guidelines.

The detail responsibilities of Audit committee are well defined in the Terms of Reference (TOR). However, the major roles of the Audit Committee are mentioned below:

- (a) To review the quarterly and annual financial statements before submission to the Board for approval, adequacy of internal audit functions.
- (b) To oversee the financial reporting process, hiring and performance of external auditors;

The Audit Committee reports on its activities to the Board of Directors. Audit Committee also immediately reports to the Board of Directors on

- (a) Conflicts of interests,
- (b) Suspected or presumed fraud or irregularity or material defect in the internal control system,
- (c) Suspected infringement of laws, including securities related laws, rules and regulations,
- (d) Any other matter which shall be disclosed to the Board of Directors.

In connection with financial reporting, the Audit Committee reviewed the Company's financial statements. The Audit Committee concluded that all reported financial results have been presented in accordance with applicable rules.

On behalf of the Committee,

**Muhammad Enayet Ali**  
Chairman of the Committee



## **Report of the Nomination & Remuneration Committee for the year ended on June 30, 2023**

As per the requirement of the BSEC Code of Corporate Governance the Board of Directors of **Bangladesh Monospool Paper Manufacturing Company Ltd.** has constituted a Nomination & Remuneration Committee (hereinafter referred to as the “NRC”). The NRC is a sub-committee of the Board.

### **Composition of the Committee**

The NRC consists of three Directors including one Independent Director. Independent Director is the Chairman of the Committee. The committee acts as per the terms and conditions of the Corporate Governance Code of BSEC. The Committee members are:

1. Mr. Muhammad Enayet Ali (Independent Director) : Chairman
2. Mr. Md. Mobarok Hossain (Director) : Member
3. Mr. Md. Amir Hossain (Director) : Member

Company Secretary Md. Emdadul Haque acts as the Secretary of the Committee.

### **Major Role and Responsibilities of the Committee**

- i. The Committee is an Independent sub-committee of the Board and responsible or accountable to the Board and to the shareholders of the Company.
- ii. The Committee discharges the responsibilities and acts as stipulated in the Terms of Reference (ToR) of the Nomination and Remuneration Committee adopted by the Board in line with the Corporate Governance Code 2018.

### **The activities of the NRC during the year were as follows:**

- i. During the year Committee held a meeting. All the members including the Chairman of the Nomination & Remuneration Committee attended the meeting. The attendance record of the members is shown in the report.
- ii. Committee has reviewed the management’s proposals for the annual increment/ promotion/ enhancement of salary and renewal of contract appointments of senior management of the Company.

On behalf of the Committee

**Muhammad Enayet Ali**

Chairman

Nomination & Remuneration Committee



## MANAGEMENT'S DISCUSSION AND ANALYSIS

DEAR FELLOW SHAREHOLDERS,

Assalamu Alaikum,

It is a statutory requirement to apprise you about the business performance of the company with a brief discussion and analysis of financial statements.

As per condition No. 5(xxv) of Corporate Governance Code dated 03 June, 2018 the Management Discussion and Analysis is being presented before you along with the company's position and operations together with a brief discussion of changes in the financial statements.

### ACCOUNTING POLICES AND ESTIMATIONS

As is applicable, we adhere to the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh. The following IASs and IFRSs are applicable for the financial statements for the year under review:

- IAS- 1 Presentation of Financial Statements
- IAS- 2 Inventories
- IAS- 7 Statements of Cash Flows
- IAS- 8 Accounting Policies and Changes in Accounting Estimates
- IAS- 10 Events after the Reporting Period.
- IAS- 12 Income Taxes
- IAS- 16 Properties, Plant & Equipment
- IAS- 23 Borrowing Costs
- IAS- 24 Related Party Disclosures
- IAS -32 Financial Instruments: Presentation
- IAS- 33 Earnings per Share
- IAS- 36 Impairment of Assets
- IAS- 37 Provisions, Contingent Liabilities and Contingent Assets
- IFRS -7 Financial Instruments: Disclosure
- IFRS -13 Fair Value Measurement
- IFRS - 15 Revenue from Contract with Customers

This is also explained in Note No. 2.08 of the Audited Financial Statements. There are no changes in accounting policies and estimation, during the preparation of financial statement for the year ended June 30, 2023.



## COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE

Particulars	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
Revenue	77,06,94,859	66,39,87,441	29,98,19,319	42,90,55,445	64,41,52,286
Gross Profit	31,15,13,349	22,64,80,957	15,82,51,192	18,52,13,434	23,62,04,842
Net Profit Before Tax	10,13,35,695	6,25,81,037	1,94,81,631	3,58,85,391	8,99,87,063
Net Profit After Tax	7,76,51,704	5,11,55,310	1,15,11,679	1,69,42,762	6,74,90,297
Total Asset	179,54,03,138	150,17,05,608	138,81,11,353	130,22,33,560	121,20,98,119
Total Current Assets	102,20,27,432	65,47,09,298	52,75,78,341	52,44,66,311	45,39,19,072
Paid up Capital	9,38,88,256	9,38,88,256	9,38,88,256	3,04,83,200	3,04,83,200
No. of Shares	93,88,825	93,88,825	93,88,825	30,48,320	30,48,320
Shareholders' Equity	48,97,95,246	42,13,74,652	37,96,16,883	38,29,06,315	36,57,93,390
Current Liabilities	41,65,43,817	41,704,1186	42,21,58,241	44,75,06,279	38,88,75,426
EPS	8.27	5.45	1.23	1.80	22.14
NAV per share	52.17	44.88	40.43	40.78	120.00
NOCFPS	(19.62)	7.19	4.30	6.05	20.11

Analysis of performance: The Company maintained positive performance in a good ratio in relation to turnover and profitability in the preceding five years.

### RISK AND RISK MANAGEMENT PLAN OF THE COMPANY

Risk is integral part of every business. The risk landscape of the Company encompasses risk arising from Business operations, financial risks and other risks provided in the following risk areas, including but not limited to:

1. Strategic Risk
2. Production & Operational Risk
3. Financial Risk
4. Business Risk
5. Marketing Risk
6. Credit Risk
7. Human Resources Risk
8. Reputation Risk
9. Regulatory Risk

The company uses Risk Management as a strategic tool to protect itself from various potential and existing risks pertaining to all the stakeholders in its business operations. Risks and concerns issues



related to the financial statements, explaining such risk and concerns mitigation plan of the company are furnished below:

Risk	Mitigation Strategies
Strategic Risk	<ul style="list-style-type: none"> <li>• Strategies and operating performance are assessed regularly by the Board along with MD and the top management.</li> <li>• Operating, financial and strategic business information are reviewed.</li> <li>• Business strategies and key initiatives and ensuring alignment between business-level and enterprise-level strategies are considered.</li> <li>• Once the strategy is set, it is implemented throughout the year.</li> </ul>
Production & Operational Risk	<ul style="list-style-type: none"> <li>• Being a manufacturer the company has production risk always. Aiming so the management preserve one month's Raw Material as inventory to continue uninterrupted production. The management of the company also focuses on full production of the factory for high profit against lower production cost.</li> <li>• Production, marketing, Credit and liquidity risk are considered while operational strategies are set –               <ul style="list-style-type: none"> <li>- Mitigating rising labor cost</li> <li>- Planning for supply chain pricing shocks</li> <li>- Investing and applying business intelligence tools</li> </ul> </li> <li>• The company aims to create and sustain shareholder value to execute its business Strategies.</li> <li>• The company maintains a formal enterprise-wide operational risk management framework that emphasizes a strong risk management.</li> </ul>
Financial Risk	<ul style="list-style-type: none"> <li>• The risk of varies in inflation rates is, now, considered in assessment model of the company as it producing commodities and sells them in exchange currencies.</li> <li>• Interest rate risk is managed within company's asset vs. liability management process and controlled via interest rate sensitivity limits.</li> <li>• Inflation is related with raw material purchase as well</li> <li>• Following strategies are considered while taking decision of financing-               <ul style="list-style-type: none"> <li>- Evaluating debt options</li> <li>- Considering interest limitation and tax policy implications</li> <li>- Assessing traditional vs. non-traditional lenders</li> <li>- Interest rate</li> </ul> </li> </ul>
Business Risk	<ul style="list-style-type: none"> <li>• The company maintains a number of policies and practices to manage business risk.</li> <li>• Sound product design is considered as an essential element.</li> <li>• The Company also manages risk through effective business strategies, ongoing monitoring of experience, and stress-testing scenario analysis.</li> </ul>

<b>Marketing Risk</b>	<ul style="list-style-type: none"> <li>• Following strategies are followed to meet this type of risk:             <ul style="list-style-type: none"> <li>- Assessing logistic cost and resources</li> <li>- Managing inventory</li> <li>- Monitor sales volume and marketing policies warehouse</li> </ul> </li> </ul>
<b>Credit Risk</b>	<ul style="list-style-type: none"> <li>• All receivables are reviewed on a monthly basis and recoveries made on time.</li> </ul>
<b>Human Resources Risk</b>	<p style="text-align: center;"><b>For High Turnover Ratio</b></p> <ul style="list-style-type: none"> <li>• Analysis on worker and staff turnover is reviewed by the Management and the Board.</li> <li>• Employee surveys are carried out on a periodic basis.</li> </ul> <p style="text-align: center;"><b>For Retaining skilled worker and talented staff</b></p> <ul style="list-style-type: none"> <li>• Addressing Labor issues</li> <li>• Accommodating flexible work arrangement</li> <li>• Wages and remuneration packages are aimed to attract skilled worker and qualified &amp; talented staff.</li> <li>• Wages and Salary surveys are conducted periodically to ensure competitive salaries.</li> <li>• Regular Management meetings and distribution management meetings are conducted to convey the key decisions taken at the top management level and to communicate what is happening in the Company to all members of the Management Team.</li> </ul>
<b>Reputational Risk</b>	<ul style="list-style-type: none"> <li>• Company’s Reputational Risk Management Policy is approved by the respective committee of the Board.</li> <li>• The Company also has defined and documented processes to approve new products and new business. These processes involve committees with representation from the businesses and control functions, and include consideration of all aspects of a new product, including reputational risk.</li> </ul>
<b>Regulatory Risk</b>	<ul style="list-style-type: none"> <li>• The Company Secretary works as the Chief Compliance Officer provides an annual compliance and governance report to the Audit Committee of the Board stating the results of the annual process and setting out an opinion on the strength of the governance framework and regulatory risk management at the company.</li> <li>• Communicating and advising on compliances by the Board and top management of the Company.</li> <li>• Legal requirements and emerging compliance is analyzed by the Corporate Affairs Department.</li> <li>• Reporting significant issues and findings to senior management and the Board.</li> </ul>



## **FUTURE PLAN**

It is expected that with the valued suggestions of the board of Directors, the Shareholders and relentless efforts and dedicated services of the employees, the Company will be able to upgrade the position during the remaining period of the year. Prudent and Judicious financial management combined with stringent austerity measures by all concerned is also warranted to improve the profitability and viability of the company.

We also like to thank the members of the Board and Management Team for the commitment in expediting and implementing the company strategy and unwavering support that enabled the Company emerge as a financially sound enterprise. We would like to recognize the dedicated and unflinching services of all the members of the company with deep appreciation.

Thanking you,

One behalf of the Management

A handwritten signature in black ink, appearing to read 'Mostafa Jamal Mohiuddin'.

**Mostafa Jamal Mohiuddin**  
Managing Director



**Annexure - A**

**Annexure-IV**  
**[As per condition No. 1(5) (xxvi)]**  
**DECLARATION BY CEO AND CFO**

October 31, 2023

**The Board of Directors**

**Bangladesh Monospool Paper Manufacturing Company Ltd.**

Plot No.-314/A, Road No. 18,  
Block- E, Bashundhara R/A, Dhaka-1229

**Subject: Declaration on Financial Statements for the year ended on 30 June 2023**

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/ 2006-158/207/Admin/80 dated 03 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Bangladesh Monospool Paper Manufacturing Company Ltd. for the year ended on 30 June, 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on 30 June 2023 and that to the best of our knowledge and belief:
  - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Mostafa Jamal Mohiuddin  
**Managing Director**

Khandakar Ashraf Uddin  
**Chief Financial Officer (CFO)**

# BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2023/296

**BAPLC**

Date of issue : December 6, 2023

## Renewed Certificate

*This is to certify that*

**BANGLADESH MONOSPOOL PAPER MANUFACTURING COMPANY LIMITED**

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies  
and is entitled to all the rights and privileges appertaining thereto.*

*This certificate remains current until 31<sup>st</sup> December 2023.*



Secretary General



## **REPORT ON COMPLIANCE & GOVERNANCE**

HONORABLE SHAREHOLDERS,  
ASSALAMUALIKUM.

On behalf of the Management, I am pleased to report to you about the compliance and governance of the company and welcome you all at the 36<sup>th</sup> Annual General Meeting of Bangladesh Monospool Paper Manufacturing Company Ltd.

Bangladesh Securities and Exchange Commission (BSEC) streamlined the corporate governance code and repealed the existing corporate governance Code on 10 June 2018 in order to enhance the corporate governance in the interest of the investors and the capital market. Listed Companies shall comply in accordance with the condition stipulated in the code.

The management of the company is always aware to ensure a continued commitment for getting the essence of sound corporate governance. Corporate Governance framework has been developed and enhanced based on the basic principles and best practices outlined in the following:

- The Companies Act 1994
- Corporate Governance Code of BSEC-2018
- Listing Regulations -2015
- BSEC Rules 1969 and 1987
- Other applicable rules and regulations issued by BSEC, DSE and CSE
- Standards of Business Conduct,
- Policies and Guidelines of the Company
- Statement of Risk Management and Internal Control of the Company
- Statement of Delegated Authorities of the Company
- Laws of the land and
- Local and global best practices

Corporate Governance clearly defines the rights and responsibilities of the Board of Directors, Management, Shareholders and other Stakeholders. A good corporate reputation is the most valuable and competitive asset of a company. Bangladesh Monospool Paper Manufacturing Company Ltd. believes in the continued improvement of corporate governance.



The Board of Directors and the Management Team of Bangladesh Monospool Paper Manufacturing Company Ltd. is committed to maintaining effective Corporate Governance through accountability, fairness, transparency and responsibility.

### **Board of Directors**

The Board of Directors comprises of 07 (seven) members including 02 (two) Independent Directors who have been nominated by Bangladesh Securities and Exchange Commission. All Directors have sound knowledge in the area of paper manufacturing industry, managerial expertise and sound academic and professional knowledge. They are well conversant with corporate governance. The Board of Directors is appointed by the Shareholders in the Annual General Meetings who are accountable to the Shareholders.

### **Appointment of Independent Director**

The Board of Directors of the company appointed 2 (two) Independent Directors in compliance with the corporate governance code nominated. In selecting Independent Director, the Company always looked for individuals who possess experience, strong inter personal skills and independence. An Independent Director is considered by the Board to be independent of the Company and free of any business or other relationship that could interfere with the exercise of his independent judgment. The Board believes that their experience and knowledge assists in providing both effective and constructive contribution to the Board.

### **The Role of the Chairman and Managing Director**

Position of the Chairman and Managing Director/CEO are clearly defined. The Chairman is responsible for leading the Board and its effectiveness. The Managing Director serves as the Chief Executive officer of the Company.

### **Audit Committee**

The Audit Committee is established as a sub-committee of the Board and has jurisdiction over Bangladesh Monospool Paper Manufacturing Company Ltd. The Audit Committee assists the Board. The audit committee is comprised of three members of the Board including an Independent Director who is the Chairman of the Committee.

### **Nomination and Remuneration Committee**

Nomination and Remuneration Committee (NRC) is established as a sub-committee of the Board. The NRC assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and



top level executive as well as a policy for formal process of considering remuneration of directors, top level executives. The Terms of Reference (TOR) of the NRC clearly sets forth in writing covering the areas stated at the condition No. 6(5) (b) i.e. Role of the NRC as prescribed in the Corporate Governance Code-2018.

The nomination and remuneration policy and the evaluation criteria of the committee are adopted by the Committee. The activities of NRC during the year at a glance are as follows:

- devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to and from the Board;
- formulating the criteria for evaluation of performance of independent directors and the Board;
- identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- developing, recommending and reviewing annually the company's human resources and training policies;

#### **Appointment of Chief Financial Officer, Head of Internal Audit and Company Secretary**

The Company has appointed Mr. Khandhakar Ashraf Uddin as Chief Financial Officer, Mr. Md. Emdadul Haque as Company Secretary and Mr. Md. Ariful Islam as Head of Internal Audit of the company as per requirement of Bangladesh Securities and Exchange Commission (BSEC).

#### **Role of the Company Secretary**

The Company Secretary is responsible for ensuring proper information flow within the Board and its Committees and between the Senior Management and Non-executive Directors. He is also responsible for advising the Board through the Chairman on all governance matters. He fulfills the regulatory requirements of the Company. He keeps the records of compliance status imposed by the BSEC, which has been shown in the compliance report on BSEC Corporate Governance Code-2018. The authority of both the appointment and removal of the Company Secretary is vested on the Board as a whole.



## **Role of the Head of Audit & Internal Control**

The Head of Audit & Internal Control is responsible for reporting to the Board Audit Committee regarding any deviation from standard accounting and internal control system of the Company. He is also responsible for ensuring regulatory compliances of the Company. The authority of the appointment of the Head of Audit and Internal Control is vested on the Board.

## **Communication with Shareholders and Stakeholders**

The Company provides a balanced level of communication between the Company and its Stakeholders. The Company has Company Affairs Division to communicate with the Stakeholders. Shareholders may communicate with this Division at any time for any sort of information and query. The Company disseminates its all Price Sensitive Information (PSI) within 30 minutes of the decision to the BSEC and the Stock Exchanges under the signature of Managing Director or Company Secretary through fax/e-mail and by special messenger, and through courier services in special cases and immediately publishes the same in 02 newspapers and on a web portal. The shareholders are provided routine services by the Company Secretary in the matters of transfer of shares, replacement in case of damage of share certificates, payment of dividend, reissue of dividend warrant when warrants expires in the hand of shareholders, issue of certificates on tax deduction from dividend etc.

## **Financial Reporting and Transparency**

Financial Statements have been prepared in line with the International Accounting Standards, Securities of Exchange Rules-1987 and relevant Rules and Regulation as applicable in Bangladesh. The Company keeps constant supervision on submission of Quarterly, half yearly and annual financial statements with comprehensive details to the respective authorities.

As per BSES Corporate Governance Code dated 3 June,2018 and International Accounting Standard (IAS 34) the interim financial reports are intended to provide an update on the quarterly financial statements audited or unaudited.

## **Statutory Auditors**

G. Kibria & Company & Co., Chartered Accountants was the statutory auditor of the Company for the year 2022-23. They carry out systematic examination of books and records of the Company and ascertain, verify and report upon the facts regarding the financial operation and the results of the Company. To comply with the corporate governance properly, the Company did not engage its statutory auditors to perform the following services:

- (i) Appraisal or valuation services or fairness opinions;



- (ii) Financial information systems design and implementation;
- (iii) Book-keeping or other services related to the accounting records or financial statements;
- (iv) Internal audit services;
- (v) Any other service that the Audit Committee determines;
- (vi) No partner or employees of the auditors are holding any shares of Bangladesh Monospool Paper Manufacturing Company Ltd. during the tenure of their audit assignment;
- (vii) Audit/certification services on compliance of corporate governance. External/ Statutory auditors are appointed by the shareholders in the Annual General Meeting and fix their remuneration thereof;

### **Internal Audit**

Bangladesh Monospool Paper Manufacturing Company Ltd. considers that internal audit is one of the “four pillars” of corporate governance, the other pillars being the Board of Directors, Management and the External Auditors. Internal auditing of Bangladesh Monospool Paper Manufacturing Company Ltd. assists the Company in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the organization’s risk management, control and governance processes. It helps the Audit Committee of the Board of Directors to perform their responsibilities effectively. This includes reporting critical internal control problems, informing the committee on the material issues or findings, suggesting questions or topics for the Audit Committee’s meeting agenda and coordinating carefully with the committee to receive effective information. The scope of Internal Audit encompasses the examination and evaluation of the adequacy and effectiveness of the organization’s governance, risk management process, system of internal control structure and the quality of performance to achieve the organization’s stated goals and objectives. Major elements of the Company’s control environment are as follows:

- Regular Board Meeting with comprehensive agendas dealing with all major aspects of business.
- An established organogram and delegation of authorities with job descriptions for each division and section.
- Defined operating guidelines and procedures with authorization limits at appropriate levels.
  - The Internal Audit Department directly reporting to the Audit Committee of the Board in compliance with procedures and limits of authority.
  - A comprehensive annual budgetary system with ultimate approval of the Board.



- A comprehensive financial reporting system including actual performance with budget.
- Review and analysis of fund position on daily basis.
- Accounting and operation manuals.

## **Compliances**

To ensure the spirit of the corporate governance with accountability for inspiring confidence of investors, regulators, financiers and other stakeholders, Bangladesh Monospool Paper Manufacturing Company Ltd. is committed to comply with all the requirements of corporate governance as required by the Bangladesh Securities and Exchange Commission (BSEC). The certificate on compliance of conditions of corporate governance of the Company is attached herewith in this annual report.

Before concluding, I would like to convey my sincere gratitude and propound thanks to the honorable Chairman and the respectable Directors of the Board for their judicious guidance, pragmatic vision, valuable input, patronage round the year regarding compliance issues and I look forward to receive the same in future. In this connection, I also like to thank the prudent Management Team for their commitment in expediting and implementing compliance and governance strategy of the Company.

With best regards,

**Md. Emdadul Haque**  
Company Secretary



**MANAGING PARTNER:**  
MD. ASHRAF UDDIN AHMED  
LLB, CFC, FCA

**PARTNERS:**  
ENAMUL KABIR, FCA  
MD. MOHIUDDIN AHMED, FCA, CFC  
MOHAMMAD SHIBBIR HOSSAIN, FCA

**Corporate Address :** 142/B, Green Road (3<sup>rd</sup> & 4<sup>th</sup> Floor)  
Dhaka- 1215, Bangladesh.  
**Registered Address :** Rahman Chamber (5<sup>th</sup> Floor)  
12-13, Motijheel Commercial Area, Dhaka, Bangladesh.

## Annexure -B

### [Certificate as per condition No.1 (5)(XXVII)]

#### Report to the Shareholders of BANGLADESH MONOSPOOL PAPER MANUFACTURING CO.LTD on compliance of Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **BANGLADESH MONOSPOOL PAPER MANUFACTURING CO.LTD** for the year ended on June 30, 2023. This code relates to the Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required and after due scrutiny and verification thereof, we report that, in our opinion:

- The company has complied with the conditions of the Corporate Governance Code as stipulated on the above mentioned Corporate Governance Code issued by the commission;
- The company has complied with the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws;
- The governance of the Company is satisfactory.

Place : Dhaka  
Dated : December 19, 2023

For and on behalf of  
Ashraf Uddin & Co  
Chartered Accountants

  
**Mohammad Shabbir Hossain FCA**  
Partner



Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status ("v" has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1	Board of Directors (BoD)			
1(1)	Board's Size (number of Board members – <b>minimum 5 and maximum 20</b> )	v		There are 07 (Seven) members in the Company Board
1(2)	Independent Directors			
1(2)(a)	At least <b>one-fifth (1/5)</b> of the total number of directors shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s)	v		There are 2 (Two) Independent Directors (ID) out of total 07 (Seven) Directors
1(2)(b)	Independent Director means a Director:			
1(2)(b)(i)	who either does not hold any share in the Company or holds <b>less than one percent (1%) shares</b> of the total paid-up shares of the Company	v		The IDs have submitted declarations about their compliances
1(2)(b)(ii)	who is not a sponsor of the Company or is not connected with the Company's any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who <b>holds one percent (1%)</b> or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the Company	v		
1(2)(b)(iii)	who has not been an <b>executive</b> of the Company in the <b>immediately preceding 2 (two) financial years</b>	v		
1(2)(b)(iv)	who does not have any <b>other relationship</b> , whether pecuniary or otherwise, with the Company or its subsidiary or associated companies	v		
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) <b>holder, director or officer of any stock exchange</b>	v		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	v		



1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the <b>preceding 3 (three) years</b> of the concerned company's <b>statutory audit firm</b> or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	√		
1(2)(b)(viii)	who is not independent director <b>in more than 5 (five) listed companies</b>	√		
1(2)(b)(ix)	who has not been convicted by a <b>court of competent jurisdiction as a defaulter</b> in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI) ; and	√		
1(2)(b)(x)	who has not been convicted for a <b>criminal offence</b> involving moral turpitude	√		
(2)(c)	The independent director(s) shall be <b>appointed by the Board</b> and <b>approved by</b> the shareholders in the Annual General Meeting ( <b>AGM</b> )	√		a) Dr. md. Mahbulul Alam Joarder, in his 1 <sup>st</sup> term, already approved at AGM on 31 March 2022 b) Dr. Ataur Rahman, in his 1 <sup>st</sup> term, already approved at AGM on 31 March 2022
1(2)(d)	The post of independent director(s) cannot remain <b>vacant for more than 90 (ninety) days</b> ; and	None		No such case in the reporting year
1(2)(e)	The tenure of office of an independent director shall be for a <b>period of 3 (three) years</b> , which may be <b>extended for 1(one) tenure only</b>	√		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent director shall be a knowledgeable individual with <b>integrity</b> who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business	√		
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	<b>Business Leader</b> who is or was a promoter or director of an unlisted company having minimum paid-up capital of <b>BDT 100 million</b> or any listed company or a member of any national or international chamber of commerce or business association; or	Not Applicable		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of <b>BDT 100 million</b> or of a listed company; or	√		





(3)(b)(iii)	<b>Former official of government</b> or statutory or autonomous or regulatory body in the position not below <b>5<sup>th</sup> Grade</b> of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law	Not Applicable		
1(3)(b)(iv)	<b>University Teacher</b> who has educational background in <b>Economics or Commerce or Business Studies or Law</b>	√		
1(3)(b)(v)	Professional who is or was an <b>advocate practicing</b> at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification	Not Applicable		
1(3)(c)	The independent director shall have <b>at least 10 (ten) years'</b> experiences in any field mentioned in <b>clause (b)</b>	√		
1(3)(d)	In <b>special cases</b> , the above qualifications or experiences may be relaxed subject to prior approval of the Commission	None		
1(4)	<b>Duality of Chair of the Board of Directors and Chief Executive Officer</b>			
1(4)(a)	The positions of the Chair of the Board and the Chief Executive Officer (CEO) of the Company shall be filled by different individuals	√		
1(4)(b)	The Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	√		
1(4)(c)	The Chair of the Board shall be elected from among the non-executive directors of the company	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chair and the Chief Executive Officer	√		
1(4)(e)	In the absence of the Chair of the Board, the remaining members may elect one of themselves from non-executive directors as Chair for that particular Board's meeting; the reason of absence of the regular Chair shall be duly recorded in the minutes	None		No such case in the reporting year
1(5)	<b>The Directors' Report shall include the following additional statements</b>			
1(5)(i)	Industry outlook and possible future developments in the industry	√		
1(5)(ii)	Segment-wise or product-wise performance	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	None		No Such Risk
1(5)(iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable	√		
1(5)(v)	Discussion on continuity of any extraordinary activities and their implications (gain or loss)	None		No Such Event Occurred



1(5)(vi)	Detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	√		
1(5)(vii)	Statement of <b>utilization</b> of proceeds raised through <b>public issues, rights issues</b> and/or any other instruments	√		
1(5)(viii)	Explanation if the financial results deteriorate after the company goes for Initial Public Offering ( <b>IPO</b> ), Repeat Public Offering ( <b>RPO</b> ), Rights Share Offer, Direct Listing, etc.	Not Applic		
1(5)(ix)	Explanation on any significant variance that occurs between <b>Quarterly Financial performances</b> and Annual Financial Statements	None		No such case in the reporting year
1(5)(x)	Statement of <b>remuneration paid</b> to the directors including independent directors	√		
1(5)(xi)	Statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	√		
1(5)(xii)	Proper books of account of the issuer company have been maintained	√		
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	√		
1(5)(xiv)	International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	√		
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	√		
1(5)(xvii)	There is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	√		
1(5)(xviii)	Explanation that significant deviations from <b>the last year's operating results</b> of the issuer company shall be highlighted and the reasons thereof shall be explained	√		
1(5)(xix)	Key operating and financial data of <b>at least preceding five (5) years</b> shall be summarized			
1(5)(xx)	An explanation on the reasons if the issuer company has <b>not declared dividend (cash or stock)</b> for the year, the reason thereof shall be given.	√		



1(5)(xxi)	Board's statement to the <b>effect that no bonus share</b> or stock dividend has been or shall be declared as <b>interim dividend</b>	√		
1(5)(xxii)	<b>The total number of Board meetings</b> held during the year and attendance by each <b>director</b>	√		
1(5)(xxiii)	<b>Pattern of shareholding and name wise details (disclosing aggregate number of shares):</b>			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (Name wise Details)	√		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (Name wise Details)	√		
1(5)(xxiii)(c)	Executives	√		
1(5)(xxiii)(d)	Shareholders holding <b>ten percent (10%)</b> or more voting interest in the Company (Name wise Details)	√		
1(5)(xxiv)	<b>In case of the appointment/re-appointment of a director, disclose:</b>			
1(5)(xxiv)(a)	A brief resume of the director	√		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1(5)(xxv)	<b>Management's Discussion and Analysis signed by CEO presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:</b>			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements	√		
1(5)(xxv)(b)	<b>Changes in accounting policies</b> and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	√		
1(5)(xxv)(c)	<b>Comparative analysis</b> (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	√		
1(5)(xxv)(d)	<b>Compare</b> such financial performance or results and financial position as well as cash flows with the <b>peer industry scenario</b>	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM	√		



1(5)(xxvi)	<b>Declaration or certification</b> by the CEO and the CFO to the Board as required <b>under condition No. 3(3)</b> Shall be disclosed as per <b>Annexure - A.</b>	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per <b>Annexure - B and Annexure - C.</b>	√		
1(6)	<b>Meetings of the Board of Directors</b>			
1(6)	The Company shall conduct its <b>Board meetings and record the minutes of the meetings</b> as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB), in so far as those standards are not inconsistent with any condition of this Code	√		
1(7)	<b>Code of Conduct for the Chair, other Board members and Chief Executive Officer</b>			
1(7)(a)	<b>The Board shall lay down</b> a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition <b>No. 6</b> , for the Chair of the Board, other board members and Chief Executive Officer of the Company	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the Company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers;	√		
2	<b>Governance of Board of Directors of Subsidiary Company</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary	Not Applicable		
2(b)	<b>At least 1 (one) independent director</b> on the Board of the holding company shall be a director on the Board of the subsidiary company	Not Applicable		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	Not Applicable		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	Not Applicable		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	Not Applicable		
3	<b>Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)</b>			
3(1)	<b>Appointment</b>			
3(1)(a)	The Board shall appoint a Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	√		



3(1)(b)	The positions of the Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	√		
3(1)(c)	The CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other Company at the same time	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	√		
3(1)(e)	The CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	None		No such case in the reporting year
<b>3(2)</b>	<b>Requirement to attend Board of Directors' Meetings</b>			
	The CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that CS, CFO And HIAC Shall Not Attend such part of a meeting if the Board of Directors which involves consideration of an agenda item relating to their personal matters.	√		
<b>3(3)</b>	<b>Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)	The CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief	√		
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	√		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	√		
3(3)(b)	The CEO and CFO shall also certify that there are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	√		
3(3)(c)	The certification of the CEO and CFO shall be disclosed in the Annual Report	√		
<b>4</b>	<b>Board of Directors' Committee</b>			
	For ensuring good governance in the Company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee	√		
4(ii)	Nomination and Remuneration Committee	√		
<b>5</b>	<b>Audit Committee</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors</b>			
5(1)(a)	The Company shall have an Audit Committee as a sub- committee of the Board	√		



5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	√		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be <b>composed of at least 3 (three) members</b>	√		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chair of the Board and shall include <b>at least 1 (one) independent director</b>	√		
5(2)(c)	All members of the audit committee should be <b>“financially literate”</b> and <b>at least one (1) member</b> shall have accounting or related financial management background and <b>ten (10) years</b> of such experience	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of <b>three (3) persons</b> , the Board shall appoint new Committee member to fill up the vacancy immediately <b>or not later than one (1) month from the date of vacancy</b> in the Committee to ensure continuity of the performance of work of the Audit Committee	√		
5(2)(e)	The Company Secretary shall act as the secretary of the Committee	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not <b>constitute without at least one (1) independent director</b>	√		
5(3)	Chair of the Audit Committee			
5(3)(a)	The Board shall <b>select 1 (one) member</b> of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition <b>No. 5(4)(b)</b> and the reason of absence of the regular Chairperson shall be duly recorded in the minutes	√		
5(3)(c)	<b>Chair of the Audit Committee</b> shall remain present in the Annual General Meeting <b>(AGM)</b>	√		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct <b>at least four (4) meetings in a financial year</b>	√		There were Four (4) meetings held during the reporting period



5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either <b>two members or two- third of the members</b> of the Audit Committee, <b>whichever is higher</b> , where presence of an independent director is a <b>must</b>	√		
5(5)	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process	√		
5(5)(b)	Monitor choice of accounting policies and principles	√		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	√		
5(5)(d)	Oversee hiring and performance of external auditors	√		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	√		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval	√		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	√		
5(5)(h)	Review the adequacy of internal audit function	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	√		
5(5)(j)	Review statement of all related party transactions submitted by the management	√		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors	√		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission	None		
5(6)	Reporting of the Audit Committee			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board	√		
5(6)(a)(ii)(a)	Report on conflicts of interests	None		
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements	None		
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	None		



5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately	None		
5(6)(b)	Reporting to BSEC (if any, which has material impact on the financial condition and results of operation, unreasonably ignored by the management)	None		
5(7)	Reporting to the Shareholders and General Investors of Audit Committee Activities, which shall be signed by the Chair of the Audit Committee and disclosed in the Annual Report	None		
<b>6</b>	<b>Nomination and Remuneration Committee (NRC)</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive	√		
6(1)©	The Terms of Reference (ToR) of the NRC shall be <b>clearly set forth in writing covering</b> the areas stated at the condition <b>No. 6(5)(b)</b>	√		
<b>6(2)</b>	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of <b>at least three (3) members</b> including an independent director	√		
6(2)(b)	All members of the Committee shall be non-executive directors	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the <b>vacancy within one hundred eighty (180) days</b> of such vacancy occurring in the Committee	None		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or is valuable for the Committee	None		
6(2)(g)	The Company Secretary shall act as the secretary of the Committee	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an Independent	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than <b>Director's fees or honorarium from the company</b>	√		



<b>6(3) Chair of the NRC</b>			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chair of the Committee, who shall be an independent director	√	
6(3)(b)	In the absence of the Chair of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes	√	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders	√	
<b>6(4) Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year	√	1 One NRC meeting was held during the
6(4)(b)	The Chair of the NRC may convene any emergency meeting upon request by any member of the NRC	None	No such case in the reporting year
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an Independent Director is must as required under condition No. 6(2)(h)	√	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	√	
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	√	
<b>6(5) Role of the NRC</b>			
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	√	
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√	
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	√	
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	√	
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	√	



6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	√		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	√		
6(5)(c)	The Company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	√		
<b>7</b>	<b>External or Statutory Auditors</b>			
7(1)(i)	Appraisal or valuation services or fairness opinions	√		
7(1)(ii)	Financial information systems design and implementation	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements	√		
7(1)(iv)	Broker-dealer services	None		Not Applicable
7(1)(v)	Actuarial services	None		Not Applicable
7(1)(vi)	Internal audit services or special audit services	√		
7(1)(vii)	Any service that the Audit Committee determines	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7(1)(ix)	Any other service that creates conflict of interest	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	√		
<b>8</b>	<b>Maintaining a website by the Company</b>			
8(1)	The Company shall have an official website linked with the website of the stock exchange	√		[ <a href="https://www.mpmc.com.bd">https://www.mpmc.com.bd</a> and <a href="https://www.bdg-magura.com">https://www.bdg-magura.com</a>
8(2)	The Company shall keep the website functional from the date of listing	√		
8(3)	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s)	√		
<b>9</b>	<b>Reporting and Compliance of Corporate Governance</b>			



9(1)	Obtaining a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and such certificate shall be disclosed in the Annual Report.	v		
9(2)	The shareholders in the annual general meeting shall appoint the professional who will provide the certificate on compliance of this Corporate Governance Code.	v		
9(3)	Directors statement in the directors' report whether the Company has complied with these conditions or not			



Date: December 03, 2023

**Boards Statement of Interim Dividend**

Clause 1(5) (xxi)

No Bonus Share or Stock Dividend has been declared as interim dividend by Bangladesh Monospool Paper Manufacturing Company Ltd. during the year ended on 30-06-2023.

Advocate Md. Golam Kibria  
Director

Md. Amir Hossain  
Director

Mostafa Jamal Mohiuddin  
Managing Director

Md. Mobarok Hossain  
Director

Mustafa Kamal Mohiuddin  
Chairman



**Independent Auditors' Report**  
**To the shareholders of Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Report on the Audit of the Financial Statements**

**Opinion:**

We have audited the financial statements of **Bangladesh Monospool Paper Manufacturing Company Ltd. ('the Company')**, which comprise the Statement of Financial Position as at 30 June 2023, and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as at 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

**Basic for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

**Emphasis of Matter:**

Without qualifying our opinion, we draw attention on the matters disclosed as under:

1. In accordance with Note No.26.00, the company reported a payment of BDT. 5,066,785/- for the WPPF and Welfare Fund, with the allocation intended to be in an 80:10:10 ratio for employees, the government fund, and the welfare fund, respectively. However, it has come to our attention that the entire amount has been distributed among the employees, contrary to the specified allocation payment made in cash also.
2. As indicated in Note No.4.00 of the financial statements, the balance of property, plant, and



equipment amounted to BDT. 492,283,424/- on the statement of financial position. During our examination of the fixed asset register, we noticed that some information for individual assets, such as identification numbers and purchase dates, was not recorded properly. It is imperative that the fixed asset register need to be updated.

3. In accordance with Note No.7.00 of the financial statements, the closing inventory was stated as BDT. 256,257,825/- on the statement of financial position as of the reporting date. We conducted a year-end stocktaking using a roll- back procedure, as our appointment was made later in the year. However, during our inventory verification, we discovered irregularities in the maintenance of inventory records, making it difficult to confirm the accuracy of certain inventory items.

### Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key Audit Matters (KAM)

Particulars	Risks	Auditor's responses
<p><b>Revenue recognition:</b> The Company reported total Revenue of <b>BDT. 770,694,859/-</b> at the year ended on 30 June 2023.</p> <p>All of the Company's sales revenue comes from the sale of various spare parts used specifically for sugar mills. Revenue is recognized at the point of delivery from factory. Sales made during the year are material and considered to be complex and judgmental. Refer to note no 29 to the financial statements.</p>	<p>There is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives and rebates.</p> <p>There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance targets.</p>	<p>Our audit procedures included the following to test the design and operating effectiveness of key control focusing on:</p> <ul style="list-style-type: none"> <li>➤ Segregation of duties in invoice creation and modification;</li> <li>➤ Timing of revenue recognition considering point of recognition;</li> </ul> <p>Our substantive procedures in relation to the revenue recognition and measurement comprises the following:</p> <ul style="list-style-type: none"> <li>➤ Obtaining and documenting a thorough understanding of the complete procedures followed and controls performed by the Company.</li> <li>➤ Inspecting selected sample sales transactions recognized during the year</li> </ul>

		<p>with source documents such as sales order, sales invoice and delivery challan.</p> <ul style="list-style-type: none"> <li>➤ Performing reconciliation of sales revenue recognized during the year with monthly Value Added Tax returns submitted to VAT authority.</li> <li>➤ The strategy's compliance with Revenue recognitions.</li> <li>➤ Finally assessing the appropriateness and presentation of disclosure notes with IFRS 15: Revenue from contracts with customers.</li> </ul> <p><b>Optimum results:</b> We considered the revenue items shown in financial statements acceptable.</p>
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Particulars	Risks	Auditor's responses
<p><b>Measurement of deferred tax liabilities:</b></p> <p>The deferred tax liabilities amounting to BDT. 41,184,534/- were shown in the financial statements as at 30 June 2023. For significant accounting policies and critical accounting estimates for the recognition and measurement of deferred tax liabilities.</p> <p>We refer to note number 17 of the financial statements.</p>	<p>Recognition and measurement of deferred tax liabilities containing judgment and objective estimates regarding future taxable profit and the usability of unused tax losses and tax credits.</p> <p>The significant risk arises from estimation of future usability of the benefits. Such estimation required in relation to deferred tax liabilities as their recoverability is dependent on forecasts of profitability available in near future.</p>	<p>We have conducted a risk assessment to obtain an understanding of the relevant tax laws and regulations considering the following:</p> <ul style="list-style-type: none"> <li>➤ Evaluation of the policies used for recognition and measurement of deferred tax liabilities in accordance with IAS 12,</li> <li>➤ Test of design, implementation and operating effectiveness of internal controls with respect to recognition of deferred tax liabilities,</li> <li>➤ The computation of deferred tax liabilities by applying appropriate provisions of tax law to scheduled reversals particularly the potential tax rates applicable at the time of expected reversals,</li> <li>➤ The strategy's compliance with the tax laws.</li> </ul> <p><b>Optimum results:</b> We considered recognition and measurement of deferred tax liabilities in particular regarding the assumptions and parameters to develop the taxable profit and usability of tax losses and credit it's appeared not reasonable.</p>



Particulars	Risks	Auditor's responses
<p><b>Overall Documentation Process of the Company:</b></p> <p>The documentation process of transaction are maintained in separate business premises and posted in accounting software from different places. Source documents are kept at factory premises. Documentation systems are complex and judgmental.</p>	<p>As part of our risk assessment, we identified the following significant judgments and estimates which could give rise to material misstatement or management bias:</p> <p>The information of the financial statements may be misstated in case of error posting, absent of original sources documents, etc.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>➤ Examining the source documents</li> <li>➤ Collecting the sufficient and appropriate audit evidence.</li> </ul> <p><b>Optimum results:</b> Company is engaged in converting and printing of paper &amp; paper products and their marketing. Documentation appears to be satisfactory.</p>

**Other Information:**

Management is responsible for other information. The other information comprises all of the information in the annual audit report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and thereby we do not express any observation to that effect.

However, in connection with our audit of the financial statements, our responsibility is to read the other information identified in the Annual Report as & when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

***Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls:***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 and other



applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management factions of the company.

In preparing the financial statements , management is responsible for assessing the company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company’s financial reporting process.

***Auditors’ Responsibilities for the Audit of the Financial Statements:***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting



estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and event in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statement we are responsible for the direction, supervision and performance of the group audit. We solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

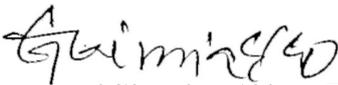


***Report on other Legal and Regulatory Requirements:***

In accordance with the Companies Act 1994, and the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books.
- c) The statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income of the Company dealt with by the report are in agreement with the books of account and returns;
- d) The expenditures incurred were for the purposes of the Company's business.

Place: Dhaka  
Date: October 31, 2023 Ref.:  
GKC/23-24/A/152

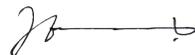
  
**Mohammad Showket Akber, FCA**  
Partner  
ICAB Enrol.No-970  
FRC Enrol.No-FRC-001-154  
**G.KIBRIA & CO.**  
Chartered Accountants  
DVC: 2310310970AS105593

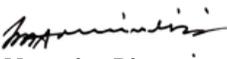
**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Statement of Financial Position**  
As at June 30, 2023

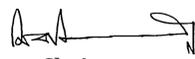
Particulars	Notes	Amount in Taka	
		June 30, 2023	June 30, 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>		<b>773,375,706</b>	<b>846,996,310</b>
Property, Plant and Equipment	4.00	492,283,424	498,076,718
Capital Work-in-Progress	5.00	28,794,366	28,794,366
Long Term Investment	6.00	252,297,916	320,125,226
<b>Current Assets</b>		<b>1,022,027,432</b>	<b>654,709,298</b>
Inventories	7.00	256,257,825	186,985,573
Trade Receivable	8.00	207,670,061	138,661,858
Inter Company Account	9.00	98,289,549	91,791,178
Short Term Investment	10.00	623,443	591,502
Advances, Deposits and Prepayments	11.00	397,012,336	171,579,549
Advance Income Tax	12.00	38,483,069	41,506,921
Cash and Cash Equivalents	13.00	23,691,149	23,592,717
<b>TOTAL ASSETS</b>		<b>1,795,403,138</b>	<b>1,501,705,608</b>
<b>EQUITY AND LIABILITIES</b>			
		<b>489,795,246</b>	<b>421,374,653</b>
Share Capital	14.00	93,888,256	93,888,256
Revaluation Reserve	15.00	186,948,700	187,839,443
Retained Earnings	16.00	208,958,291	139,646,954
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>		<b>889,064,074</b>	<b>663,289,770</b>
Deferred Tax Liabilities	17.00	41,184,534	40,215,812
Sponsor Directors Loan Account	18.00	136,028,066	3,087,183
Long Term Bank Loan	19.00	711,851,474	619,986,775
<b>Current Liabilities</b>		<b>416,543,817</b>	<b>417,041,186</b>
Trade Payable	20.00	1,625,349	1,961,365
Liabilities for Expenses	21.00	8,412,603	8,235,100
Short Term Bank Loan	22.00	265,799,599	278,267,464
Long Term Bank Loan-Current Portion	23.00	87,134,390	70,661,204
Inter Company Loan Account	24.00	4,200,000	8,300,000
Un-paid Dividend	25.00	3,627,392	2,729,786
Worker's Profit Participation Fund	26.00	5,066,785	3,129,052
Provision for Income Tax	27.00	40,677,699	43,757,214
<b>Total Liabilities</b>		<b>1,305,607,891</b>	<b>1,080,330,956</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,795,403,138</b>	<b>1,501,705,608</b>
<b>Net Assets Value Per Share (NAVPS)</b>	28.00	<b>52.17</b>	<b>44.88</b>

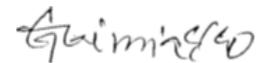
  
**Company Secretary**

  
**Chief Financial Officer**

  
**Director**

  
**Managing Director**

  
**Chairman**

  
**Mohammad Showket Akber, FCA**  
Partner  
ICAB Enroll No:970  
FRC Enroll No:FRC-001-154  
**G. KIBRIA & CO.**  
Chartered Accountants

Dhaka, Bangladesh  
Dated: October 31, 2023.  
Ref.:GKC/23-24/A/152

**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Statement of Pro it or Loss and other Comprehensive Income**  
For the Year ended June 30, 2023

Particulars	Notes	Amount in Taka	
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022
Revenue	29.00	770,694,859	663,987,441
Cost of Goods Sold	30.00	(459,181,510)	(437,506,484)
<b>Gross Pro it</b>		<b>311,513,349</b>	<b>226,480,957</b>
<b>Operating Expenses</b>		<b>(53,312,215)</b>	<b>(52,669,538)</b>
Administrative Expense	31.00	(24,439,933)	(20,744,678)
Selling and Distribution Expense	32.00	(28,872,282)	(31,924,860)
<b>Operating Pro it</b>		<b>258,201,134</b>	<b>173,811,419</b>
Financial Expense	33.00	(152,160,917)	(108,436,462)
<b>Pro it before other income</b>		<b>106,040,217</b>	<b>65,374,957</b>
Other Income	34.00	362,262	335,132
<b>Pro it/(Loss) Before Tax and WPPF</b>		<b>106,402,479</b>	<b>65,710,089</b>
Provision for WPPF		(5,066,785)	(3,129,052)
<b>Pro it/(Loss) Before Tax</b>		<b>101,335,695</b>	<b>62,581,037</b>
<b>Income Tax Expenses</b>		<b>(23,683,991)</b>	<b>(11,425,726)</b>
Current Tax	36.00	(22,557,553)	(12,121,478)
Deferred Tax	36.01	(1,126,438)	695,752
<b>Net Pro it/(Loss) After Tax</b>		<b>77,651,704</b>	<b>51,155,310</b>
<b>Earnings Per Share (EPS)</b>	37.00	<b>8.27</b>	<b>5.45</b>



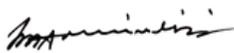
Company Secretary



Chief Financial Officer



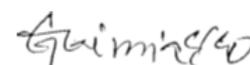
Director



Managing Director



Chairman



**Mohammad Showket Akber, FCA**

Partner

ICAB Enroll No:970

FRC Enroll No:FRC-001-154

**G. KIBRIA & CO.**

Chartered Accountants

Dhaka, Bangladesh

Dated: October 31, 2023.

Ref.:GKC/23-24/A/152

**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Statement of Changes in Equity**  
As at June 30, 2023

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total
Balance as at 01.07.2022	93,888,256	187,839,443	139,646,954	421,374,653
Net Profit/(Loss) after Tax	-	-	77,651,704	77,651,704
10% Cash Dividend	-	-	(9,388,826)	(9,388,826)
Transferred From Deferred Tax provision to Revaluation Reserve	-	157,716	-	157,716
Transfer from Revaluation Reserve to Retained Earnings	-	(1,048,459)	1,048,459	-
<b>Balance as at 30.06.2023</b>	<b>93,888,256</b>	<b>186,948,700</b>	<b>208,958,291</b>	<b>489,795,247</b>

**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Statement of Changes in Equity**  
As at June 30, 2022

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total
Balance as at 01.07.2021	93,888,256	188,924,473	96,804,155	379,616,884
Net Profit/(Loss) after Tax	-	-	51,155,310	51,155,310
10% Cash Dividend	-	-	(9,388,826)	(9,388,826)
Transferred From Deferred Tax provision to Revaluation Reserve	-	161,447	-	161,447
Previous year adjustment for Defferd Tax	-	(170,162)	-	(170,162)
Transfer from Revaluation Reserve to Retained Earnings	-	(1,076,315)	1,076,315	-
<b>Balance as at 30.06.2022</b>	<b>93,888,256</b>	<b>187,839,443</b>	<b>139,646,954</b>	<b>421,374,653</b>



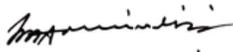
**Company Secretary**



**Chief Financial Officer**



**Director**



**Managing Director**



**Chairman**

Dhaka, Bangladesh  
Dated: October 31, 2023.  
Ref.:GKC/23-24/A/152

# Bangladesh Monospool Paper Manufacturing Company Ltd.

## Statement of Cash Flows

For the Year ended June 30, 2023

Particulars	Notes	Amount in Taka	
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022
<b><u>A. Cash Flow from Operating Activities:</u></b>			
Cash Received from Customer and Others		702,016,977	625,588,050
Less: Paid to Suppliers and Others		(804,693,036)	(514,811,155)
Less: Financial Expense		(58,938,092)	(31,763,467)
Less: Income Tax Paid		(22,613,216)	(11,496,216)
<b>Net Cash lows from Operating Activities (A)</b>		<b>(184,227,367)</b>	<b>67,517,213</b>
<b><u>B. Cash Flow from Investing Activities:</u></b>			
Acquisition of Property, Plant and Equipment		-	(68,060,711)
Advance against land purchases		-	(55,250,000)
<b>Net Cash used in Investing Activities (B)</b>		<b>-</b>	<b>(123,310,711)</b>
<b><u>C. Cash Flow from Financing Activities:</u></b>			
Long Term Loan Received/(Paid)		(421,680)	13,152,219
Short Term Loan Received/(Paid)		3,068,876	(3,882,733)
Sponsor Directors Loan		132,940,883	-
Received/(Payments) of others debt		57,228,939	72,346,818
Dividend Paid		(8,491,220)	(8,955,924)
<b>Net Cash lows from/(Used by) Financing Activities (C)</b>		<b>184,325,798</b>	<b>72,660,380</b>
<b>Net Increase/(Decrease) in Cash and Bank Balance</b>		<b>98,431</b>	<b>16,866,882</b>
Cash and Bank Balance at the opening of the year		23,592,717	6,725,835
<b>Cash and Bank Balance at the end of the year</b>		<b>23,691,149</b>	<b>23,592,717</b>
<b>Net Operating Cash Flows per share (NOCFPS)</b>	<b>38.00</b>	<b>(19.62)</b>	<b>7.19</b>



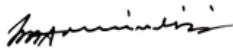
Company Secretary



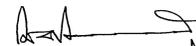
Chief Financial Officer



Director



Managing Director



Chairman

Dhaka, Bangladesh  
Dated: October 31, 2023.  
Ref.:GKC/23-24/A/152



**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
**For the year ended June 30, 2023**

**1.00 Significant Accounting Policies and other Material Information:**

**1.01 Legal form of the Enterprise:**

Bangladesh Monospool Paper Manufacturing Company Ltd. is a Public Limited Company registered with the Registrar of Joint Stock Companies and Firms on 23<sup>rd</sup> January, 1988. In 1989, the company issued its share for public subscription. The Shares of the Company are listed in the Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd.

**1.02 Registered Office of the Company:**

The Registered Office is situated at BDG Corporate Building, Plot No. 314/A, Block-E, Road No. 18, Bashundhara R/A, Dhaka-1229 and the Factory is located at Sreerampur, Dhamrai, Dhaka.

**1.03 Principal activities and nature of the business:**

Bangladesh Monospool Paper Manufacturing Company Ltd. is engaged in Converting and Printing of Paper & Paper Products and their Marketing.

**2.00 Basis of Financial Statements Preparation and Presentation:**

**2.01 Statement of Compliance:**

The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 but the Financial Reporting Standards (FRS) under this council are yet to be issued for public interest entities such as listed entities.

As the FRS is yet to be issued by FRC hence as per the provisions of the FRA (section-69), the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the Companies Act, 1994. The title and format of these financial statements follow the requirements of IFRSs which are to some extent different from the requirement of the Companies Act, 1994. However, such differences are not material and in the view of management, IFRS format gives a better presentation to the shareholders.

Bangladesh Monospool Paper Mfg. Co. Ltd. complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

- a) The Income Tax Ordinance 1984
- b) The Income Tax Rules 1984
- c) The Value Added Tax and Supplementary Duty Act 2012
- d) The Value Added Tax and Supplementary Duty Rules 2016
- e) The Securities and Exchange Rules 1987
- f) The Customs Act 1969
- g) The Labour Act 2006 (as amended in 2013)

**2.02 Authorization date for issuing Financial Statements:**

The financial statements were authorized by the Board of Directors on **October 31, 2023**.

**2.03 Reporting period:**

The financial statements cover one year from **01 July 2022 to 30 June 2023**.

**2.04 Preparation and Presentation of Financial Statements of the Company:**

The Board of Directors of Bangladesh Monospool Paper Manufacturing Company Ltd. is



responsible for the preparation and presentation of financial statements of the Company.

#### **2.05 Going Concern:**

The company has adequate resources to continue in operation for foreseeable future. For this reason, the directors continued to adopt going concern basis in preparing the Financial Statements. The current credit facilities and resources of the company provide sufficient fund to meet the present requirements of its existing businesses and operations.

#### **2.06 Comparative and Reclassification:**

Comparative information has been disclosed for all numerical, narrative and descriptive information where it is relevant for understanding of the current year financial statements. Comparative figures have been rearranged/reclassified wherever considered necessary, to ensure better comparability with the current year financial statements and to comply with relevant IFRSs.

#### **2.07 Functional and Presentation Currency:**

These financial statements are presented in Bangladeshi Taka (Taka/TK/BDT) which is the Company's functional currency. All amounts have been rounded off to the nearest Taka, unless otherwise indicated.

#### **2.08 Corporate Accounting Standards Practiced:**

The financial statements has been prepared in compliance with requirement of IASs (International Accounting Standards) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following IFRSs are applied to the financial statements under audit period:

IAS-1	Presentation of Financial Statements;
IAS-2	Inventories;
IAS-7	Statement of Cash Flows;
IAS-8	Accounting Policies, Changes in Accounting Estimates & Errors;
IAS-10	Events after the Reporting Period;
IAS-12	Income Taxes;
IAS-16	Property, Plant & Equipment;
IAS-19	Employee Benefits;
IAS-21	The Effects of Changes in Foreign Exchange Rates
IAS-24	Related Party Disclosures;
IAS-32	Financial instruments: Presentation;
IAS-33	Earnings per Share;
IAS-36	Impairment of Assets;
IAS-37	Provisions, Contingent Liabilities and Contingent Assets;
IAS-38	Intangible Assets;
IAS-39	Financial Instruments: Recognition and Measurement;
IFRS-5	Non-Current Assets Held for Sale and Discontinued Operations
IFRS-7	Financial Instruments Disclosures;
IFRS-8	Operating Segments;
IFRS-9	Financial Instruments;
IFRS-13	Fair Value Measurement
IFRS-15	Revenue from Contracts with Customers;
IFRS-16	Leases

#### **2.09 Measurement Bases Used in Preparing the Financial Statements:**

The financial statements have been prepared on "Historical Cost" convention basis, which is one of the most commonly adopted base provided in "the framework for the preparation and



presentation of financial statements" issued by the International Accounting Standard Committee (IASC).

### **2.10 Functional and Presentation Currency:**

The financial statements are expressed in Bangladesh Taka. The figures of financial statements have been rounded off to the nearest Taka.

### **2.11 Components of the Financial Statements:**

According to IAS-1 "presentation of the Financial Statements" the complete set of financial statement includes the following components:

- a) Statement of Financial Position as at June 30, 2023.
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2023.
- c) Statement of Changes in Equity for the year ended June 30, 2023.
- d) Statement of Cash Flows for the year ended June 30, 2023.
- e) Accounting Policy Notes to the financial statements for the year ended June 30, 2023.

### **2.12 Use of Estimates and Judgments:**

The preparation of these financial statements is in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- Note: 4 Property, Plant and Equipment  
Note: 8 Trade Receivables  
Note: 20 Trade Payables  
Note: 21 Liabilities for Expenses

### **3.00 Significant Accounting Policies:**

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 "Presentation of Financial Statements". The recommendations of IAS-1 relating to the format of financial statements were also taken into full consideration for fair presentation.

#### **3.01 Property, Plant and Equipment:**

##### **3.01.01 Recognition of Property, Plant & Equipment:**

Cost includes expenditure that is directly attributable to the acquisition of asset. The cost of self-constructed asset includes the cost of material and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.



### 3.01.02 Revaluation of Property, Plant & Equipment:

The management of the company revalued its Property, Plant & Equipment by Malek Siddiqui Wali, Chartered Accountants and the revaluation surplus has been incorporated in the financial statement as on June 30, 2016.

### 3.01.03 Subsequent Costs:

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the profit and loss account as incurred.

### 3.01.04 Impairment of Assets:

Impairment of assets (IAS-36), at each balance sheet date, the company assess whether there is any indication that the carrying amount of an asset exceeds its recoverable amount. An asset is carried at more than its recoverable amount if its carrying amount exceeds the amount to be recovered through use or sale of the asset. If this is the case, the asset is described as impaired and an impairment loss is recognized as an expense in the profit and loss statement unless the asset is carried at revalued amount in accordance with International Accounting Standard (IAS) 16 - Property, Plant and Equipment, in which case any impairment loss of a revalued asset should be treated as a revaluation decrease under that Accounting Standard. No fact and circumstances indicate that company's assets including property, plant and equipment may be impaired. Hence, no evaluation of recoverability of assets was performed.

### 3.01.05 Depreciation:

Depreciation on fixed assets is charged on reducing balance method. Depreciation continues to be charged on each item of fixed assets until the written down value of such fixed assets is reduced to Taka one. Depreciation on addition to fixed assets is charged from the date of acquisition and no depreciation has been charged on fixed of the date of disposal. The residual value, if not insignificant, is reassessed annually.

Rates of depreciation on various classes of fixed assets are as under:

Category	Rate of Depreciation
Building and Other Construction	2.50%
Plant and Machinery	7.00%
Furniture and Fixture	10.00%
Electrical Installation	10.00%
Link Road	20.00%
Office Equipment	10.00%
Motor Vehicle	20.00%

### 3.02 Inventories:

Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process. Inventories are stated at the lower of cost and net realizable value in compliance to the requirements of Para 21 and 25 of IAS-2. Costs including an appropriate portion of fixed and variable overhead expenses are assigned inventories by the method most appropriate to the particular class of inventory. Net realizable value represents the estimated selling price for the inventories less all estimated cost of completion and cost necessary to make the sale. Item wise valuation is as follows:



Category of Inventories	Basis of Valuation
Raw & Packing Materials	At Weighted Average Cost or net realizable value whichever is lower
Finished Goods	At cost or net realizable value whichever is lower

### 3.03 Financial Assets:

The company initially recognizes receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the trade date, which is the date the company becomes a party to the contractual provisions of the instrument.

The company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets include Short Term Investments; Trade & Other Receivables; Advances, Deposits; Cash and Bank balance etc.

#### 3.03.01 Investment in FDR:

Investment in FDR includes fixed deposit in Banks. The fixed deposits are renewed upon maturity at the option of the company.

#### 3.03.02 Trade and Other Receivables:

Trade and other receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to un- collectability of any amount so recognized.

#### 3.03.03 Advances, Deposits:

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment, inventory or expenses.

#### 3.03.04 Deposits:

Deposits are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to Statement of Profit or Loss and other Comprehensive Income.

#### 3.03.05 Cash and Cash Equivalents:

Cash and cash equivalents include cash in hand, deposits and other short/ fixed term deposits with banks and non-banking financial institutions which are held and available for use by the company without any restriction.

### 3.04 Financial Liabilities:

The company recognizes all financial liabilities on the trade date which is the date the company becomes a party to the contractual provisions of the instrument. The company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Financial liabilities include loans and borrowings, trade & other payables and other current liabilities.

#### 3.04.01 Trade Payables and Other Liabilities:

The company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.



The entity recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

### **3.04.02 Loans and Borrowing:**

Principal amounts of loans and borrowings are stated at their outstanding amount. Borrowings repayable after twelve months from the reporting date are classified as non-current liabilities whereas the portion payable within twelve months, unpaid interest and other charges are classified as current liabilities.

### **3.05 Statement of Cash Flows:**

Statement of Cash Flows is prepared in accordance with IAS-7 “Statement of Cash Flows”. The cash flows from the operating activities have been presented under Direct Method as prescribed by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 18(b) of IAS-7 which provides that “Enterprises are encouraged to report cash flows from the operating activities using the Direct Method”.

### **3.06 Statement of Changes in Equity:**

The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

### **3.07 Provisions:**

The preparation of financial statements in conformity with International Accounting Standards IAS-37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

### **3.08 Contingent liability:**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the statement of financial position of the Company. Moreover, contingencies arising from claims, litigations, assessments, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

### **3.09 Contingent Assets:**

A provision is recognized in the Statement of Financial Position when the company has a legal or contractual obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingencies arising from claims, litigations, assessments, fine, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Contingent assets are not recognized.

### **3.10 Taxation:**

Income tax comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.



### **3.10.01 Current Tax**

Income Tax is calculated and provision is made in accordance with IAS-12 'Income taxes' and Income Tax Ordinance, 1984. Provision for income tax has been made at the rate of 22.50% on operational income.

### **3.10.02 Deferred Tax**

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted at the reporting date. Deferred tax asset or liability does not create a legal recovery / liability from or to the income tax authority.

### **3.11 Share Capital**

Paid-up-capital represents total amount contributed by the shareholders and bonus shares issued by the company to the ordinary shareholders. Incremental costs directly attributable to the issue of ordinary shares are recognized as expenses as and when incurred. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders rank after all other shareholders. Creditors are fully entitled to any proceeds of liquidation before all shareholders.

### **3.12 Capital Management**

For the purpose of the company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

To maintain or adjust capital structure, the Company may adjust the amount of dividend, return on capital, issue new share or obtain long term-debt. All major investment and financing decisions, as a part of its capital management, are evaluated and approved by its Board of Directors.

No changes were made in the objectives, policies or processes for managing capital during the year ended 30 June 2023.

### **3.13 Employee Benefit**

#### **Workers' Profit Participation & Welfare Fund**

The Worker's profit participation & welfare fund has been established as per the requirement of Labor Act 2006 (As amended 2013).

### **3.14 Revenue Recognition**

The Company has initially applied IFRS 15 Revenue from contracts with customers. The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, IFRS 15 establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;



- Allocate the transaction price to the performance obligations in the contract; and
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods are considered as transferred when (or as) the customer obtains control of those goods. Revenue from contracts with customers against sales is recognized when products are dispatched to customers, that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably.

### **3.15 Finance Income and Expense**

#### **3.15.01 Finance Income**

Interest income from bank deposits are recognized on accrual basis following specific rate of interest in agreement with banks.

#### **3.15.02 Finance Expenses**

Finance expenses comprise interest expenses on loan, overdraft and bank charges. All borrowing costs are recognized in the profit and loss account using effective interest method except to the extent that they are capitalized during constructions period of the plants in accordance with IAS-23 Borrowing cost.

### **3.16 Earnings per Share (EPS)**

The Company calculates Earning per Share (EPS) in accordance with IAS-33: “Earnings per Share”, which has been shown on the face of Statement of Profit or Loss and other Comprehensive Income.

#### **3.16.01 Basic Earnings**

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

#### **3.16.02 Weighted average number of ordinary shares outstanding during the year**

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time-weighting factor. The time weighting factor is the numbers of days the specific shares are outstanding as a proportion of the total number of days in the year.

#### **3.16.03 Basic earnings per share**

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding for the year.

#### **3.16.04 Diluted earnings per share**

No diluted earnings per share are required to be calculated per year as there was no scope for dilution during the year.

### **3.17 Events after the reporting period**

In compliance with the requirements of IAS-10 Events after the reporting period, post financial statements events that provide additional information about the company's position at the reporting date are reflected in the financial statements and events after the financial statements date that are not adjusting events are disclosed in the notes when material.

**Following events occurred since the balance date:**



The board of directors recommended 15% cash and 10% Stock dividend for all shareholders in its 193<sup>th</sup> Board meeting held on October 31, 2023 for the year ended June 30, 2023. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

### **3.18 Comparative Information**

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Previous year figure has been re-arranged whenever considered necessary to ensure comparability with the current year presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

### **3.19 Related Party Transactions**

The objective of IAS-24 'Related Party Disclosures' is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

A party is related to an entity if: [IAS-24] directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the entity has an interest in the entity that gives it significant influence over the entity, has joint control over the entity, the party is a member of the key management personnel of the entity or its parent, the party is a close member of the family of any individual, the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual and the party is a post-employment benefit plan for the benefit of employees of the entity.

The Company transacts with related parties and recognize as per IAS-24 'Related Party Disclosures'. Related party transactions have been disclosed under Note - 39.

### **3.20 General**

- i) Figures appearing in these accounts have been rounded off to the nearest taka.
- ii) Prior year's figures have been rearranged wherever considered necessary to ensure comparability with the current year.
- iii) Bracket figures denote negative.

**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
As at June 30, 2023

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022

**4.00 Property, Plant and Equipment: Tk. 492,283,424**

This is made up as follows:

**Particulars**

Balance as at 01.07.2022	361,745,071	298,222,440
Add: Addition made during the Year	-	63,522,631
<b>Balance as at 30.06.2023</b>	<b>361,745,071</b>	<b>361,745,071</b>
<b>Accumulated Depreciation</b>		
Balance as at 01.07.2022	84,655,933	79,545,479
Add: Charged during the Year	4,744,834	5,110,454
<b>Balance as at 30.06.2023</b>	<b>89,400,767</b>	<b>84,655,933</b>
Cost Less Accumulated Depreciation	272,344,304	277,089,138
Add: Revaluation of Assets	219,939,121	220,987,580
<b>Total Written Down Value as at 31.03.2023</b>	<b>492,283,424</b>	<b>498,076,718</b>

The details Schedule of Property, Plant and Equipment are shown in (Annexure- A).

**5.00 Capital Work-in-Progress: Tk. 28,794,366**

This is made up as follows:

**Particulars**

Balance as at 01.07.2022	28,794,366	24,256,286
Add: Addition made during the Year	-	4,538,080
<b>Balance as at 31.03.2023</b>	<b>28,794,366</b>	<b>28,794,366</b>

**6.00 Long Term Investment: Tk.252,297,916**

The details of Long Term Investment are as follows:

**Name of Company:**

BD.News & Entertainment	6,448,841	6,448,841
Pearl Paper and Board Mills Ltd.	245,849,075	237,474,075
Paper Processing & Packaging Ltd.	-	76,202,310
<b>Total</b>	<b>252,297,916</b>	<b>320,125,226</b>

**7.00 Inventories: Tk. 256,257,825**

This is made up as follows:

**Particulars**

Raw Materials in Stock	<b>Note:7.01</b>	191,170,762	143,729,870
Finished Goods	<b>Note:7.02</b>	65,087,063	43,255,703
<b>Total</b>		<b>256,257,825</b>	<b>186,985,573</b>

The details Schedule of Inventories are shown in (Annexure- C).

**7.01 Raw Materials in Stock : Tk. 191,170,762**

**Particulars**

Opening balance	143,729,870	118,198,785
Add: Purchase during the year	481,468,548	424,682,871
<b>Total available Raw Materials</b>	<b>625,198,418</b>	<b>542,881,655</b>
Less: Consumption during the year	(434,027,657)	(399,151,785)
<b>Closing balance</b>	<b>191,170,762</b>	<b>143,729,870</b>

**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
As at June 30, 2023

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022

**7.02 Finished Goods: Tk. 65,087,063**

This is made up as follows:

**Particulars**

Opening balance	43,255,703	33,130,253
Add: Cost of goods produced during the year	481,012,870	447,631,934
<b>Cost of goods available for sale during the year</b>	<b>524,268,573</b>	<b>480,762,187</b>
Less: Cost of goods sold during the year	(459,181,510)	(437,506,484)
<b>Closing balance</b>	<b>65,087,063</b>	<b>43,255,703</b>

**8.00 Trade Receivable : Tk. 207,670,061**

This is made up as follows:

**Particulars**

Trade Receivable	207,670,061	138,661,858
	<b>207,670,061</b>	<b>138,661,858</b>

**Ageing of Trade Receivables:**

(Disclosure as per Schedule-XI, Part-I, of The Companies Act, 1994)

Due within 3 months	187,628,649	128,047,233
Due over 3 months but within 6 months	20,041,412	10,614,625
Due over 6 months	-	-
<b>Total</b>	<b>207,670,061</b>	<b>138,661,858</b>

- |  |             |             |
|--|-------------|-------------|
| i) Receivable considered Good & secured                | 207,670,061 | 138,661,858 |
| ii) Receivable considered Good without security        | -           | -           |
| iii) Receivable considered doubtful or Bad             | -           | -           |
| iv) Receivable due by Directors or other Officers      | -           | -           |
| v) Receivable due from companies under same management | 38,479,602  | 35,604,193  |

b) Trade receivable have been stated at their nominal value. Trade receivable are accrued in the ordinary course of business. These are carried at invoice amount. All receivable have been considered as good and realizable. Therefore, no amount was written off as bad debt and no debt was considered as doubtful to provide for.

**9.00 Inter Company Account: TK. 98,289,549**

This is made up as follows:

**Name of Company:**

BDG-Magura Group Ltd	3,551,634	4,711,634
Bangladesh Development Co. Ltd.	-	9,195,930
Kores Bangladesh Ltd.	2,040,000	-
World of Textile	4,000,000	4,000,000
Progressive Marketing Ltd	-	1,320,050
BD.News & Entertainment	12,999,000	12,999,000
Magura Paper Mills Ltd	75,698,915	59,314,559
Bangladesh Press Holding	-	39,500
Intermediate and Secondary Books Publication.	-	38,225
Madrasha Prokashana Ltd.	-	95,205
Prathamik Pustak Prokashona Ltd.	-	77,075
	<b>98,289,549</b>	<b>91,791,178</b>

**10.00 Short Term Investment: Tk. 623,443**

This is made up as follows:

**Particulars**

SIBL FDR A/C NO. 0025330050855	623,443	591,502
<b>Total</b>	<b>623,443</b>	<b>591,502</b>

**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
As at June 30, 2023

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022

**11.00 Advances, Deposits and Prepayments: Tk. 397,012,336**

This is made up as follows:

**Particulars**

Advances	Note- 11.01	325,692,646	107,837,677
Deposits	Note-11.02	11,638,437	8,236,320
Advance against land purchases		55,250,000	55,250,000
Prepayments	Note-11.03	4,431,253	255,552
<b>Total</b>		<b>397,012,336</b>	<b>171,579,549</b>

**11.01 Advances: Tk.325,692,646**

This is made up as follows:

**Particulars**

Advance against Works	Note- 11.01.01	1,566,000	1,803,538
Advance against Salary and Wages	Note- 11.01.02	625,000	863,300
Advance against Purchases	Note- 11.01.03	323,501,646	105,170,839
<b>Total</b>		<b>325,692,646</b>	<b>107,837,677</b>

**11.01.01 Advance against Works: Tk.1,566,000**

This is made up as follows:

**Particulars**

AAA Finance & Investment		650,000	650,000
ICB Capital management Ltd		200,000	200,000
Aman Ullah		86,000	-
Rasel Engineering Works		630,000	630,000
Rajdip Trading		-	323,538
<b>Total</b>		<b>1,566,000</b>	<b>1,803,538</b>

**11.01.02 Advance against Salary and Wages: Tk.625,000**

This is made up as follows:

**Particulars**

Md.Hossain		-	43,500
Md Altaf Hossain		500	3,500
Sohel howlader		-	20,000
Najmul Haque		66,800	20,000
Md. Faruk		-	7,800
Protul kumar Mazumder		88,000	-
Mobarok Hossain		195,000	360,000
Rashed Talukder		16,000	25,000
Khalid Hasan		26,500	29,500
Md Abdus Sobhan		63,000	74,000
Mr. Ataur Rahman		40,000	280,000
Md.Zahirul Islam		40,500	-
Rajob Dewan		72,000	-
Towhidul Islam		16,700	-
<b>Total</b>		<b>625,000</b>	<b>863,300</b>

**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
As at June 30, 2023

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022

**11.01.03 Advance against Purchases: Tk.323,501,646**

This is made up as follows:

**Particulars**

Advance against Local Material	257,249,890	98,601,021
Partex Paper Mills Limited-	73,342	60,143
Progressive Marketing Ltd	25,820,050	-
Bangladesh Press Holding	30,089,500	-
Mineral Paper Industries Ltd	10,235,644	-
RFL Plastics Ltd.	-	105,764
Insaf Paper House	33,220	33,220
Meghna Pulp & Paper Mills Ltd	-	18,653
Zeeshan International Agencies Pvt Ltd	-	2,674,777
L/C No# "120222010081	-	139,830
L/C No# "120222010144	-	610,054
L/C No# "120222010220	-	1,189,332
L/C No# "120222010223	-	396,956
L/C No# "120222010234	-	513,470
L/C No# "120222010278	-	827,619
<b>Total</b>	<b>323,501,646</b>	<b>105,170,839</b>

**11.02 Deposits: Tk.11,638,437**

This is made up as follows:

**Particulars**

Earnest Money	5,486,654	3,591,554
Enlistment money	110,000	110,000
Bank Guarantee	393,400	151,163
Performance Guarantee	1,551,456	286,676
Other Security Deposits	4,096,927	4,096,927
<b>Total</b>	<b>11,638,437</b>	<b>8,236,320</b>

**11.03 Prepayments: Tk.4,431,253**

This is made up as follows:

**Particulars**

Prepaid Insurance	306,259	255,552
Vat Current Account	4,124,994	-
<b>Total</b>	<b>4,431,253</b>	<b>255,552</b>

i) All the advances, deposit and prepayment amount are considered good and recoverable.

ii) There is no amount due from directors or officers of the company other than advance against salary & wages to employees.

**12.00 Advance Income Tax: Tk.38,483,069**

This is made up as follows:

**Particulars**

Opening Balance	41,506,921	30,010,705
Add: Addition during the Year	22,613,216	11,496,216
Less: Adjustment During the year	(25,637,068)	-
<b>Closing Balance</b>	<b>38,483,069</b>	<b>41,506,921</b>

**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
**As at June 30, 2023**

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022

**13.00 Cash and Cash Equivalents: Tk. 23,691,149**

This is made up as follows:

**Particulars**

Cash at Bank	<b>Note- 13.01</b>	10,115,197	6,590,907
Cash in Hand		13,575,952	17,001,811
<b>Total</b>		<b>23,691,149</b>	<b>23,592,717</b>

**13.01 Cash-at-Bank: Tk. 10,115,197**

This is made up as follows:

**Particulars**

Sonal Bank Ltd., Local Office Br.33008364	51,026	51,716
A.B. Bank Ltd., Principal Br..208507430	771,790	313,909
Agrani Bank Ltd.-10180101	7,849	8,677
SIBL, Bashundhara Br-0771330002408	415	1,105
Basic Bank Ltd., Bashundhara Br.4910-01-000389	23,033	23,838
SIBL, Principal Br-0021330009899	1,668,110	2,807,536
UCBL, Bashundhara Br.0099-1301-0000083	40,821	41,465
Shahjalal Islami Bank Ltd.,-F.Ex.Br.4014-13100001071	-	1,279
Islami Bank Bangladesh Limited-Kalampur Branch 00709	18,674	19,824
First Security Islami Bank #017711100000231	2,295	3,560
Meghna Bank Ltd. #11011100000730	29,164	30,544
SIBL, Bashundhura Br-0771360001186.	3,912,955	578,709
SIBL, Bashundhura Br-(WPPF)077136000591.	-	430
SIBL, Bashundhura Br-(WPPF)077136000602	-	430
SIBL, Bashundhura Br-(WPPF)077136000613	-	430
SIBL Motijheel -PB Br-002360003444	391	1,541
SIBL, Bashundhura Br-(Dividend Payment)0771360001873	3,254,964	2,359,660
Shimanto Bank Ltd. # 1002241000113	7,240	7,240
The Premier Bank Ltd.-0155111-00000320	326,470	332,371
Brac Bank Ltd. 150520230668201	-	6,642
<b>Total</b>	<b>10,115,197</b>	<b>6,590,907</b>

**14.00 Share Capital: Tk. 93,888,256**

This is made up as follows:

**Authorized Capital: Tk.500,000,000**

5,00,00,000 Ordinary Shares @ Tk.10.00 each.	500,000,000	500,000,000
	<b>500,000,000</b>	<b>500,000,000</b>

**Issued, Called and Paid-up Capital: Tk. 93,888,256**

93,88,825 Ordinary Shares @ Tk.10.00 each	93,888,256	93,888,256
	<b>93,888,256</b>	<b>93,888,256</b>

Paid-up Capital and are classified as follows:

Classification	No. of Share	Face value (Tk)	Total value (Tk)
<b>Group-A</b> : Sponsor and Director	4,225,206	10	42,252,060
<b>Group-B</b> : Financial Institutions	841,500	10	8,415,000
<b>Group-C</b> : General Public	4,322,119	10	43,221,196
<b>Total :</b>	<b>9,388,825</b>		<b>93,888,256</b>

**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
As at June 30, 2023

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022

**Classification of Shareholders and their Share Holding Position are as follow:**

Name of Shareholder	Position	No. of Share Held	Percentage of Share Held
Mr. Mustafa Kamal Mohiuddin	Chairman	2,040,000	21.73%
Mr. Mostafa Jamal Mohiuddin	Managing Director	512,638	5.46%
Bangladesh Development Group Ltd. Represented by Abu Nasir Ahmed Md. Mobarok Hossain	Director	935,475	9.96%
BDG-Magura Group Limited Represented by Md.Amir Hossain		594,562	6.33%
Pearl Paper and Board Mills Ltd.	Shareholder	-	0.00%
Mr.Muhammad Enayet Ali	Independent	-	0.00%
Dr. Md. Mahbubul Alam Joarder	Director	-	0.00%
Dr.Ataur Rahman		-	0.00%
Mr. Ashfaquul Islam	Sponsor Shareholder	40,656	0.43%
Mr. M.U. Ahmed		1,694	0.02%
Mr. Mohiuddin Ahmed		6,335	0.07%
Miah Md. Rezaul Haque		40,656	0.43%
Mr. Md. Mobarok Hossain	Shareholder	18,701	0.20%
Abrirbhab Multi Media Limited		10,164	0.11%
Investment Consultants and Share Management Ltd		15,855	0.17%
Paper Processing and Packaging Ltd.		8,470	0.09%
Financial Institutions		841,500	8.96%
General Public		4,322,119	46.03%
<b>Total</b>			<b>9,388,825</b>

**Distribution of each Class of equity, setting out the number of holders and percentage, in the following categories:**

Holding Range	No. of Shareholder	Total Holdings	Percentage
01-----3000	5352	1,715,834	18.28%
3001-----15000	225	1,351,166	14.39%
15001-----30000	20	398,258	4.24%
300001-----300000	9	545,421	5.81%
300001-----1500000	5	3,338,146	35.55%
1500001-----1800000	0	-	0.00%
1800001-----2100000	1	2,040,000	21.73%
	<b>5,612</b>	<b>9,388,825</b>	<b>100%</b>

**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
As at June 30, 2023

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022
<b>15.00</b>	<b>Revaluation Reserve: Tk.186,948,700</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Opening Balance	187,839,443	188,924,473
	Deffered Tax provision on re-valuation surplus	157,716	161,447
	Previous year adjustment for Defferd Tax	-	(170,162)
	Adjustment of Depreciation on Re-valued Assets.	(1,048,459)	(1,076,315)
	<b>Total</b>	<b>186,948,700</b>	<b>187,839,443</b>
<b>16.00</b>	<b>Retained Earnings: Tk. 208,958,291</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Opening Balance	139,646,954	96,804,155
	Profit/(Loss) during the year	77,651,704	51,155,310
	10 % Cash Dividend	(9,388,826)	(9,388,826)
	Adjustment Short Provision up to 2018-2019	-	-
	Adjustment of Depreciation on Re-valued Assets	1,048,459	1,076,315
	Previous year adjustment for Defferd Tax	-	-
	<b>Closing Balance</b>	<b>208,958,291</b>	<b>139,646,954</b>
<b>17.00</b>	<b>Deffered Tax Liabilities : Tk. 41,184,534</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Opening Balance	40,215,812	40,902,848
	Add/(Less): Previous year adjustment	-	170,162
	Add/(Less): Deferred Tax Expenses/(Income) on cost	1,126,438	(695,751)
	Add/(Less): Deferred Tax Expenses/(Income) on revaluation	(157,716)	(161,447)
	<b>Total</b>	<b>41,184,534</b>	<b>40,215,812</b>
<b>18.00</b>	<b>Sponsor Directors Loan Account: Tk.136,028,066</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Mr.Mustafa Kamal Mohiuddin	3,087,183	3,087,183
	Magura Group Ltd	29,816,120	-
	Bangladesh Developtent Group	69,304,448	-
	Pearl Paper and Board Mills Ltd.	33,820,315	-
	<b>Total</b>	<b>136,028,066</b>	<b>3,087,183</b>
<b>19.00</b>	<b>Long Term Bank Loan: Tk.711,851,474</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Social Islami Bank Ltd.	19.01 9,768,408	15,551,069
	Phoneix finance and Investment Ltd.	19.02 702,083,066	604,435,705
	<b>Total</b>	<b>711,851,474</b>	<b>619,986,775</b>

**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
As at June 30, 2023

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022
<b>19.01</b>	<b>Social Islami Bank Ltd.:Tk.9,768,408</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	HPSM#0023600000078	-	711,587
	HPSM#0023600000102	-	2,255,520
	HPSM#0023600000181	-	1,853,718
	HPSM#0023600000282	7,056,132	8,280,571
	<b>Principal Outstanding</b>	<b>7,056,132</b>	<b>13,101,396</b>
	Add: Interest Outstatnding	2,712,276	2,449,673
	<b>Total</b>	<b>9,768,408</b>	<b>15,551,069</b>
<b>19.02</b>	<b>Phoneix finance and Investment Ltd. :Tk.702,083,066</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	PFIL/SME/TL-64/2017	112,630,227	114,128,610
	PFIL/SME/TL-57/17	305,750,326	315,101,544
	<b>Principal Outstanding</b>	<b>418,380,553</b>	<b>429,230,154</b>
	Add: Interest Outstatnding	283,702,513	175,205,551
	<b>Total</b>	<b>702,083,066</b>	<b>604,435,705</b>
<b>20.00</b>	<b>Trade Payable Tk.1,625,349</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Arafat Traders	234,950	234,950
	Bhai Bhai enterprise	115,362	294,095
	M/S Aleya Enterprise	162,224	178,889
	Newaj Traders	198,953	147,026
	Sahanoor Printing & Packaging Ltd	357,606	262,606
	Souimate Packaging & Accessories Ltd.	556,254	843,799
	<b>Total</b>	<b>1,625,349</b>	<b>1,961,365</b>
<b>21.00</b>	<b>Liabilities for Expenses:Tk.8,412,603</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Bangladesh Advance Technologies Ltd	59,000	49,000
	Chittagong Stock Exchange Ltd	145,000	245,000
	Grameen Phone	12,639	13,241
	Jharna Engineering Works	208,640	238,440
	Link 3 Technologies	16,150	32,300
	Metro Net Bangladesh Ltd	5,000	15,000
	Audit Fees	230,000	201,250
	Pinnacle Power Ltd	10,521	-
	Raima Golpo Book Binding	463,094	429,394
	Robi Axiata Ltd	5,677	9,292
	Rini Book Binding	296,998	543,641
	Two Star Catering	-	32,130
	Tetra Host Bangladesh	3,500	6,000
	Others Payable	-	46,111
	Vat Current Account	-	682,315
	Wages, Salary and Allowance	6,943,384	5,691,986
	Md.Yousuf Ali (Cattering)	13,000	-
	<b>Total</b>	<b>8,412,603</b>	<b>8,235,100</b>

## Bangladesh Monospool Paper Manufacturing Company Ltd.

### Notes to the Financial Statements

As at June 30, 2023

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022
<b>22.00</b>	<b>Short Term Bank Loan: Tk.265,799,599</b>		
	This is made up as follows:		
	Details of Social Islami Bank Ltd. (SIBL) Short Term Loan are as Follows:		
	<b>Particulars</b>		
	Bai Muazzal (Commercial)	22.01 146,579,794	94,482,528
	Bai Muazzal Work Order	22.02 -	52,234,850
	Bai Muazzal (Trust Receipt)	22.03 119,219,805	120,719,086
	UPAS Deffered L/C	22.04 -	10,831,000
	<b>Total</b>	<b>265,799,599</b>	<b>278,267,464</b>
	<b>Opening Balance</b>	278,267,464	253,350,983
	Paid From Sponsor Director Loan	(132,937,883)	(3,087,183)
	Paid From Business Operation	(95,892,413)	(47,436,379)
	<b>Available Balance</b>	<b>49,437,167</b>	<b>202,827,422</b>
	Loan Received	193,640,168	49,601,998
	Interest Charge	22,722,264	25,838,044
	<b>Total Short Term Loan Outstanding</b>	<b>265,799,599</b>	<b>278,267,464</b>
<b>22.01</b>	<b>Bai Muazzal (Commercial): Tk.146,579,794</b>		
	<b>Particulars</b>		
	BIAM LOAN# 0023120149161	-	38,100,000
	BIAM LOAN# 0023120154335	-	4,400,000
	BIAM LOAN# 0023120154695	-	5,055,882
	BIAM LOAN# 0023120154739	-	7,300,000
	BIAM LOAN# 0023120167611	-	3,500,000
	BIAM LOAN# 0023120167622	-	4,000,000
	BIAM LOAN# 0023120167756	-	4,000,000
	BIAM LOAN# 0023120167767	-	3,600,000
	BIAM LOAN# 002310013227	5,000,000	5,000,000
	BIAM LOAN# 0023130014836	5,000,000	5,000,000
	BIAM LOAN# 0023120169725	1,763,667	-
	BIAM LOAN# 0023120169736	5,000,000	-
	BIAM LOAN# 0023120169747	5,000,000	-
	BIAM LOAN# 0023120169758	4,000,000	-
	BIAM LOAN# 0023120169769	5,000,000	-
	BIAM LOAN# 0023120169771	5,000,000	-
	BIAM LOAN# 0023120169782	6,000,000	-
	BIAM LOAN# 0023120169793	6,000,000	-
	BIAM LOAN# 0023120169804	6,700,000	-
	BIAM LOAN# 0023120169872	4,000,000	-
	BIAM LOAN# 0023120169883	4,000,000	-
	BIAM LOAN# 0023120169894	4,000,000	-
	BIAM LOAN# 0023120169905	4,800,000	-
	BIAM LOAN# 0023120169927	7,500,000	-
	BIAM LOAN# 0023120169938	7,500,000	-
	BIAM LOAN# 0023120169949	8,000,000	-
	BIAM LOAN# 0023120169951	8,000,000	-
	BIAM LOAN# 0023120169962	8,000,000	-
	BIAM LOAN# 0024670000055	4,000,000	-
	BIAM LOAN # 0023120170557	5,000,000	-
	BIAM LOAN # 0023120170568	5,000,000	-
	BIAM LOAN # 0023120170579	5,000,000	-
	BIAM LOAN # 0023120170581	4,700,000	-
	<b>Principal Outstanding</b>	<b>133,963,667</b>	<b>79,955,882</b>
	Add: Interest Outstanding	12,616,127	14,526,646
	<b>Total</b>	<b>146,579,794</b>	<b>94,482,528</b>

**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
**As at June 30, 2023**

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022
<b>22.02</b>	<b>Bai Muazzal Work Order: Tk.0</b>		
	<b>Particulars</b>		
	BIAM LOAN# 00239900002309	-	39,418,752
	Add: Interest Outstatnding	-	12,816,098
	<b>Total</b>	<b>-</b>	<b>52,234,850</b>
<b>22.03</b>	<b>Bai Muazzal (Trust Receipt): Tk.119,219,805</b>		
	<b>Particulars</b>		
	LTR #0023110050676	-	160,754
	LTR# 0023110051295	-	1,061,869
	LTR# 0023110051306	-	3,286,015
	LTR# 0023110054669	-	2,540,918
	LTR # 0023110058811	-	2,834,269
	LTR# 0023110051317	-	4,748,143
	LTR# 0023110051543	-	428,810
	LTR# 0024290000142	-	3,795,000
	LTR# 0023110051879	6,994,042	15,750,000
	LTR# 0023110052781	3,977,082	3,977,082
	LTR# 0023110052858	6,171,459	6,171,459
	LTR# 0023110055121	4,151,014	4,151,014
	LTR# 0023110055931	1,260,711	1,260,711
	LTR# 0023110058236	3,810,173	3,810,173
	LTR#0023110058844	2,852,423	6,951,426
	LTR#0023110059002	185,000	185,000
	LTR#0023110059463	5,217,524	5,217,524
	LTR#0023110059507	2,115,000	2,115,000
	LTR#0023110059619	1,500,207	1,500,207
	LTR#0023110059665	3,801,216	3,801,216
	LTR# 0023110054175	8,081,137	8,081,137
	LTR# 0024290000018	5,254,405	5,254,405
	LTR# 0024290000029	1,942,892	1,942,892
	LTR# 0024290000031	6,530,291	6,530,291
	LTR# 0024290000042	4,271,484	4,271,484
	LTR# 0024290000132	3,095,752	3,095,752
	LTR# 0023110060431	1,290,500	-
	LTR# 0023110060699	5,141,223	-
	LTR# 0023110060813	4,169,000	-
	LTR# 0023110060947	3,354,859	-
	LTR # 0023110060971	5,213,000	-
	LTR# 0024290000143	3,795,000	-
	LTR# 0023110062433	3,716,000	-
	LTR# 0023110062613	4,342,000	-
	<b>Principal Outstanding</b>	<b>102,233,394</b>	<b>102,922,551</b>
	Add: Interest Outstatnding	16,986,412	17,796,536
	<b>Total</b>	<b>119,219,805</b>	<b>120,719,086</b>
<b>22.04</b>	<b>UPAS Deffered L/C :Tk.0</b>		
	<b>Particulars</b>		
	L/C No# 120221020018	-	3,824,000
	L/C No# 120221020019	-	7,007,000
	<b>Total</b>	<b>-</b>	<b>10,831,000</b>

## Bangladesh Monospool Paper Manufacturing Company Ltd.

### Notes to the Financial Statements

As at June 30, 2023

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022
<b>23.00</b>	<b>Long Term Bank Loan-Current Portion Tk.87,134,390</b>		
	This is made up as follows:		
	Details of Long Term Bank Loan-Current Portion are as Follows:		
	<b>Particulars</b>		
	SIBL- HPSM#002360000078	1,999,147	1,425,512
	SIBL- HPSM#002360000102	5,778,429	3,522,909
	SIBL- HPSM#002360000181	3,183,423	1,613,433
	SIBL- HPSM#002360000282	2,343,868	1,119,429
	<b>Sub-Total</b>	<b>13,304,867</b>	<b>7,681,283</b>
	PFIL/SME/TL-64/17	10,196,218	8,697,835
	PFIL/SME/TL-57/17	63,633,305	54,282,087
	<b>Sub-Total</b>	<b>73,829,523</b>	<b>62,979,922</b>
	<b>Total</b>	<b>87,134,390</b>	<b>70,661,204</b>
<b>24.00</b>	<b>Inter Company Loan Account: TK.4,200,000</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Magura Recycle Paper Ind. Ltd.	-	500,000
	Kores Bangladesh Ltd.	-	2,800,000
	Magura Group Ltd	4,200,000	5,000,000
	<b>Total</b>	<b>4,200,000</b>	<b>8,300,000</b>
<b>25.00</b>	<b>Un-paid Dividend: Tk. 3,627,392</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Opening Balance	2,729,786	2,296,884
	Add: Declared during the Period	9,388,826	9,388,826
	<b>Total</b>	<b>12,118,612</b>	<b>11,685,710</b>
	Less: Paid during the Year	(8,491,220)	(8,955,924)
	<b>Closing Balance</b>	<b>3,627,392</b>	<b>2,729,786</b>
	<b>Un-paid Dividend and are classified as follows:</b>		
	Group-A Sponsor and Director	179,540	819,559
	Group-B Financial Institutions	84,124	62,850
	Group-C General Public	3,363,728	1,847,378
	<b>Total :</b>	<b>3,627,392</b>	<b>2,729,786</b>
<b>26.00</b>	<b>Workers Profit Participation Fund:Tk.5,066,785</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Balance as at 01.07.2022	3,129,052	6,342,573
	Less: Payment made during the year	(3,129,052)	(6,342,573)
	<b>Available Fund</b>	<b>-</b>	<b>-</b>
	Add: Interest applied during the year	-	-
	<b>Total Available Fund</b>	<b>-</b>	<b>-</b>
	Add: Profit apportioned for the year	5,066,785	3,129,052
	<b>Closing Balance as on 30.06.2023</b>	<b>5,066,785</b>	<b>3,129,052</b>

The company has recognized Worker's Profit Participation Fund (WPPF) and outstanding payable will be disbursed within 2023-2024 financial year.

**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
As at June 30, 2023

Note No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022

**27.00 Provision for Income Tax: Tk.40,677,699**

This is made up as follows:

**Particulars**

Opening Balance	43,757,214	31,635,736
Add: Short Provision up to 2018-2019	-	-
Current Year Tax	22,557,553	12,121,478
<b>Sub-Total</b>	<b>66,314,767</b>	<b>43,757,214</b>
Less: Tax adjustment during the year	(25,637,068)	-
<b>Closing Balance</b>	<b>40,677,699</b>	<b>43,757,214</b>

**28.00 Net Assets Value per share (NAV): Tk. 52.17**

This is made up as follows:

**Particulars**

Shareholders Equity	489,795,246	421,374,653
No. of Share	9,388,825	9,388,825
<b>Total</b>	<b>52.17</b>	<b>44.88</b>

# Bangladesh Monospool Paper Manufacturing Company Ltd.

## Notes to the Financial Statements

For the Year ended June 30, 2023

Note No.	Particulars	Amount in Taka	
		1st July, 2022 to 30th June, 2023	1st July, 2021 to 30th June, 2022
<b>29.00</b>	<b>Revenue: Tk.770,694,859</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Computer Paper	79,318,974	22,537,258
	Computer Paper (NCR)	17,442,720	45,324,370
	Cheque Books & Other Security	116,796,900	68,281,439
	Photocopy Paper/Recycled paper	427,699,667	489,510,439
	ATM Roll	15,876,621	11,646,334
	TP Roll	-	6,526,201
	Khata	113,559,977	20,161,400
	<b>Total</b>	<b>770,694,859</b>	<b>663,987,441</b>
<b>30.00</b>	<b>Cost of Goods Sold: Tk459,181,510</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Materials Consumed	434,027,657	399,151,785
	Factory Overhead	46,985,213	48,480,149
	<b>Cost of Manufactured</b>	<b>481,012,870</b>	<b>447,631,934</b>
	Opening Work-in-Process	-	-
	<b>481,012,870</b>	<b>447,631,934</b>	
	Closing Work-in-Process	-	-
	<b>Cost of Production</b>	<b>481,012,870</b>	<b>447,631,934</b>
	Opening Finished Goods	43,255,703	33,130,253
	<b>524,268,573</b>	<b>480,762,187</b>	
	Closing Finished Goods	65,087,063	43,255,703
	<b>Total</b>	<b>459,181,510</b>	<b>437,506,484</b>
<b>30.01</b>	<b>Raw Materials Consumed: Tk.434,027,657</b>		
	<b>Particulars</b>		
	Opening Raw Materials	143,729,870	118,198,785
	Purchase during the year	481,468,548	424,682,871
	<b>Raw Materials Available</b>	<b>625,198,418</b>	<b>542,881,656</b>
	Closing Raw Materials	191,170,761	143,729,870
	<b>Raw Materials Consumed</b>	<b>434,027,657</b>	<b>399,151,785</b>
<b>30.02</b>	<b>Factory Overhead: Tk.46,985,213</b>		
	<b>Particulars</b>		
	Wages, Salary and Allowance	39,967,830	41,887,348
	Depreciation on at Cost	4,033,109	4,343,886
	Depreciation on at Revaluation	891,190	914,868
	Insurance Expenses	109,478	386,412
	Fuel and Lubricant & Gas	68,010	1,234
	Entertainment	463,254	273,719
	Loading and Unloading Expenses	8,600	62,350
	Repair, Maintenance and Others	384,688	465,835
	Medical Expenses	2,329	20,100
	Stationery and Others	37,550	42,050
	Travelling and Conveyance	167,046	82,347
	Electricity Bill	777,402	-
	Registration & Renewal	62,227	-
	Interneat Fax & Telephone	12,500	-
	<b>Total</b>	<b>46,985,213</b>	<b>48,480,149</b>

## Bangladesh Monospool Paper Manufacturing Company Ltd.

### Notes to the Financial Statements

For the Year ended June 30, 2023

Note No.	Particulars	Amount in Taka	
		1st July, 2022 to 30th June, 2023	1st July, 2021 to 30th June, 2022

#### 31.00 Administrative Expenses: Tk.24,439,933

This is made up as follows:

##### Particulars

Salary and Allowance	21,381,164	17,863,451
Audit /Consultancy/Professional fee	245,651	251,250
AGM Expenses	30,000	65,000
Board Meeting Fee	561,500	461,111
Car Running & Maintenances	131,460	120,853
Cleaning and Sanitation	73,440	25,870
Depreciation on at Cost	569,380	613,254
Depreciation on at Revaluation	125,815	129,158
Enlishment Fees	100,000	81,156
Entertainment	257,003	289,672
Form, Fees and License	71,509	76,488
Insurance Expenses	23,763	13,651
Registration and Renewals	98,604	82,852
Stationery and Others	25,306	40,500
Service Charge Catering	172,040	200,250
Travelling and Conveyance	25,689	31,280
Telephone, Fax and Internet	547,609	398,882
<b>Total</b>	<b>24,439,933</b>	<b>20,744,678</b>

#### 32.00 Selling and Distribution Expenses: Tk.28,872,282

This is made up as follows:

##### Particulars

Salary and Allowance	27,177,152	30,107,495
Books, News Paper and Periodicals	15,930	103,959
Carriage Outward	215,171	304,000
Depreciation on at Cost	142,345	153,314
Depreciation on at Revaluation	31,454	32,289
Entertainment	126,945	102,626
CNG, Fuel, Lubricant and Others	239,461	272,127
Loading and Unloading Expenses	312,756	256,433
Postage and Stamp	7,380	18,745
Repairs and Maintenance	13,834	15,540
Printing & Stationery Expenses	113,171	51,251
Telephone, Mobile & Internet Etc.	123,650	147,276
Travelling and Conveyance	154,078	186,390
Tender Schedule Expenses	198,955	173,415
<b>Total</b>	<b>28,872,282</b>	<b>31,924,860</b>

#### 33.00 Financial Expense: Tk.152,160,917

This is made up as follows:

##### Particulars

Bank Loan Interest (SIBL)	24,609,200	27,792,822
Interest Expenses of PFIL	126,365,188	80,115,222
Bank Charges and Others	1,186,529	528,418
<b>Total</b>	<b>152,160,917</b>	<b>108,436,462</b>

## Bangladesh Monospool Paper Manufacturing Company Ltd.

### Notes to the Financial Statements

For the Year ended June 30, 2023

Note No.	Particulars	Amount in Taka	
		1st July, 2022 to 30th June, 2023	1st July, 2021 to 30th June, 2022

34.00 **Other Income: Tk.362,262**

This is made up as follows:

**Particulars**

Bank Interest Received	59,057	38,256
Wastage Sale	303,205	296,876
Miscellaneous Income	-	-
<b>Total</b>	<b>362,262</b>	<b>335,132</b>

35.00 **Allocation of Comprehensive Income (based on Section-82C and other Than 82C of Income Tax Ordinance 1984):**

Particulars	Amount in Taka			
	1st July, 2022 to 30th June, 2023			1st July, 2021 to 30th June, 2022 Total
	Under Section 82 (C)	Other than under Section 82 (C)	Total	
Revenue	338,637,040	432,057,819	770,694,859	663,987,441
Cost of Goods Sold	(134,662,882)	(324,518,628)	(459,181,510)	(437,506,484)
<b>Gross Profit</b>	<b>203,974,158</b>	<b>107,539,191</b>	<b>311,513,349</b>	<b>226,480,957</b>
<b>Operating Expenses</b>	<b>(23,424,953)</b>	<b>(29,887,262)</b>	<b>(53,312,215)</b>	<b>(52,669,538)</b>
Administrative Expense	(10,738,707)	(13,701,226)	(24,439,933)	(20,744,678)
Selling and Distribution Expense	(12,686,245)	(16,186,036)	(28,872,282)	(31,924,860)
<b>Operating Profit</b>	<b>180,549,205</b>	<b>77,651,929</b>	<b>258,201,134</b>	<b>173,811,419</b>
Financial Expense	(87,790,705)	(64,370,212)	(152,160,917)	(108,436,462)
<b>Profit before other income</b>	<b>92,758,501</b>	<b>13,281,717</b>	<b>106,040,217</b>	<b>65,374,957</b>
Other Income	-	362,262	362,262	335,132
<b>Profit/(Loss) Before Tax and WPPF</b>	<b>92,758,501</b>	<b>13,643,979</b>	<b>106,402,479</b>	<b>65,710,089</b>
Provision for WPPF	(4,417,071)	(649,713)	(5,066,785)	(3,129,052)
<b>Profit/(Loss) Before Tax</b>	<b>88,341,429</b>	<b>12,994,266</b>	<b>101,335,695</b>	<b>62,581,037</b>
<b>Income Tax Expenses</b>	<b>(19,876,822)</b>	<b>(3,807,169)</b>	<b>(23,683,991)</b>	<b>(11,425,728)</b>
Current Tax Charge	(19,876,822)	(2,680,731)	(22,557,553)	(12,121,478)
Deferred Tax	-	(1,126,438)	(1,126,438)	695,751
<b>Net Profit/(Loss) After Tax</b>	<b>68,464,608</b>	<b>9,187,096</b>	<b>77,651,704</b>	<b>51,155,310</b>

36.00 **Current Tax: Tk.22,557,553**

This is made up as follows:

**Particulars**

Profit before Tax	88,341,429	12,994,266	101,335,695	62,581,037
Add: Accounting base depreciation	-	4,744,834	4,744,834	5,110,454
Less: Tax base depreciation	-	(5,824,738)	(5,824,738)	(7,084,101)
<b>Taxable Profit for Current Tax</b>	<b>88,341,429</b>	<b>11,914,361</b>	<b>100,255,791</b>	<b>60,607,390</b>
Applicable Tax Rate	22.50%	22.50%	22.50%	20.00%
<b>Provision for Income tax</b>	<b>19,876,822</b>	<b>2,680,731</b>	<b>22,557,553</b>	<b>12,121,478</b>
Advance tax paid for 82( C)	19,876,822	2,736,394	22,613,216	11,496,216
22.5% on Profit before Tax	19,876,822	2,680,731	22,557,553	12,121,478
0.6% on gross receipt for 82( C)	2,031,822	2,592,347	4,624,169	3,983,925
<b>Current Tax {Whichever is higher for 82(C) &amp; 22.5% for Other than 82(C)}</b>	<b>19,876,822</b>	<b>2,680,731</b>	<b>22,557,553</b>	<b>12,121,478</b>

**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
For the Year ended June 30, 2023

Note No.	Particulars	Amount in Taka	
		1st July, 2022 to 30th June, 2023	1st July, 2021 to 30th June, 2022

**36.01 Deferred Tax : Tk. 1,126,438**

This is made up as follows:

**Particulars**

Carrying Amount as per Company Policy	-	72,197,841	72,197,841	76,942,675
Carrying Amount as per Tax Law	-	35,779,561	35,779,561	41,604,300
Taxable Temporary Difference	-	<b>36,418,280</b>	<b>36,418,280</b>	<b>35,338,375</b>
Applicable Tax Rate		22.5%	22.5%	20.0%
<b>Total Deferred Tax Liability as on June 30, 2023</b>	-	<b>8,194,113</b>	<b>8,194,113</b>	<b>7,067,675</b>
Add / (Less) Previous Year Adjustment	-	-	-	-
Less: Opening deferred tax	-	(7,067,675)	(7,067,675)	(7,763,426)
<b>Deferred tax expenses / (income) during the year</b>	-	<b>1,126,438</b>	<b>1,126,438</b>	<b>(695,752)</b>

The details Calculation of Deferred Tax are shown in **(Annexure- B)**.

**37.00 Earning Per Share (Basic): Tk.8.27**

This is made up as follows:

**Particulars**

Net Profit after Tax	72,881,679	4,770,025	77,651,704	51,155,310
Number of Ordinary Shares	9,388,825	9,388,825	9,388,825	9,388,825
<b>Total</b>	<b>7.76</b>	<b>0.51</b>	<b>8.27</b>	<b>5.45</b>

**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Notes to the Financial Statements**  
For the Year ended June 30, 2023

Note No.	Particulars	Amount in Taka	
		30 June 2023	30 June 2022

**38.00 Net Operating Cash Flows per share(NOCF): Tk.-19.62**

This is made up as follows:

**Particulars**

Net Cash flows from Operating Activities	38.01	(184,227,367)	67,517,213
No. of Share		9,388,826	9,388,826
<b>Total</b>		<b>(19.62)</b>	<b>7.19</b>

**38.01 Reconciliation of net profit/(loss) after tax with cash flow from operating activities under indirect**

This is made up as follows:

**Particulars**

Net Profit/(Loss) After Tax	77,651,704	51,155,310
<b>Adjustments to reconcile net income to net cash</b>		
Depreciation	5,793,293	6,186,769
Finance Expenses	152,160,917	108,436,462
Insurance Claim Receivable	-	3,155,079
Provision for WPPF	5,066,785	3,129,052
Income Tax Expenses	22,557,553	12,121,478
Deffered Tax Liability	1,126,438	(695,751)
<b>Changes in operating assets and liabilities:</b>		
Stock of Inventories	(69,272,251)	(35,656,535)
Trade Debtors	(69,008,203)	(41,859,297)
Investment in FDR	(31,941)	(30,305)
Advance, Deposit & Prepayments	(225,432,788)	11,618,897
Trade Creditors	(336,016)	467,594
Liability for Expenses	177,503	(909,285)
Income Tax Paid	(22,613,216)	(11,496,216)
WPPF Paid	(3,129,052)	(6,342,573)
Bank Charge Paid	(58,938,092)	(31,763,467)
<b>Net Cash flows from Operating Activities</b>	<b>(184,227,367)</b>	<b>67,517,213</b>

**39.00 Related party transactions**

During the period the company carried out a number of transactions with related parties in the normal course of business on an arms' length basis. Names of those related parties, nature of those transactions and their value have been set out in accordance with the provisions of IAS-24: Related party disclosure.

Sl. No.	Name of the Related Parties	Nature of Transactions	June 30, 2023
1	Magura Paper Mills Ltd.	Trade Receivable	13,533,405
2	Pearl Paper and Board Mills Ltd.		24,946,197
3	Md Altaf Hossain	Advance against Salary	500
4	Najmul Haque		66,800
5	Protul kumar Mazumder		88,000
6	Mobarok Hossain		195,000
7	Rashed Talukder		16,000
8	Khalid Hasan		26,500
9	Md Abdus Sobhan		63,000
10	Mr. Ataur Rahman		40,000
11	Md.Zahirul Islam		40,500
12	Rajob Dewan		72,000
13	Towhidul Islam		16,700

## Bangladesh Monospool Paper Manufacturing Company Ltd.

### Notes to the Financial Statements

For the Year ended June 30, 2023

Note No.	Particulars		Amount in Taka	
			30 June 2023	30 June 2022
14	BD.News & Entertainment			6,448,841
15	Pearl Paper and Board Mills Ltd.	Long Term Investment		245,849,075
16	Magura Group Ltd			3,551,634
17	Kores Bangladesh Ltd.			2,040,000
18	World of Textile	Inter Company Account		4,000,000
19	BD.News & Entertainment	(Current Assets)		12,999,000
20	Magura Paper Mills Ltd			75,698,915
21	Mr.Mustafa Kamal Mohiuddin			3,087,183
22	Magura Group Ltd	Sponsor Directors Loan		29,816,120
23	Bangladesh Developlent Group	Account		69,304,448
24	Pearl Paper and Board Mills Ltd.			33,820,315
25	Magura Group Ltd	Inter Company Account		4,200,000
		(Current Liabilities)		

#### 39.01 Disclosure of Key Management Personnel Benefits in total and for each of the following categories

During the year, the amount of compensation paid to key management personnel including Board of Directors is as under (as per 17 of IAS-24)

Sl. No.	Particulars	June 30, 2023	June 30, 2022
01	Short term employee benefits:	9,147,980	9,579,123
02	Post-employment benefits;	142,800	582,456
03	Other long-term benefits	-	-
04	Termination benefits; and	-	-
05	Share-based payment	-	-
06	<b>Total (1+....+5)</b>	<b>9,290,780</b>	<b>10,161,579</b>

#### 40.00 Disclosure as per requirement of Schedule XI, Part II of The Company Act 1994

##### 40.01 Employee Position of the Company as per requirement of schedule XI, part II, Para 3

For the year ended 30 June 2023		Officer & Staff		Worker & Employee	
Salary Range (Monthly)	Total Employee	Head Office	Factory	Head Office	Factory
Below 5,300	-	-	-	-	-
Above 5,300	259	19	8	4	228

##### 40.02 Production/Sales capacity (BDT)

Particulars	30 June 2023	30 June 2022
Normal Capacity	850,000,000	850,000,000
Production/Sales	770,694,859	663,987,441
<b>Capacity Utilized (%)</b>	<b>90.67%</b>	<b>78.12%</b>

##### 41.00 Capital expenditure commitment

Details of capital expenditure commitment are shown in Annexure-"A"

##### 42.00 Contingent Liabilities

The company has no Contingent liability as on 30 June 2023.

##### 43.00 Events after the reporting period

The Board of Directors of the Company has recommended 15% cash and 10% stock dividend for all shareholders in its 193th Board meeting held on October 31, 2023 for the year ended June 30, 2023.

**Bangladesh Monospool Paper Mfg. Co.Ltd**  
**Schedule of Property, Plant and Equipment**  
For the Year ended June 30, 2023

**Cost Value:**

**Annexure-A**

Particulars	Cost (Amount in Taka)			Rate	Depreciation (Amount in Taka)			Written Down Value as at 30.06.2023
	Balance as at 01.07.2022	Addition /Adjustment	Balance as at 30.06.2023		Balance as at 01.07.2022	Charge during the Period	Balance as at 30.06.2023	
Land and Land Development	200,146,462	-	200,146,462	0%	-	-	-	200,146,462
Building and Construction	34,121,341	-	34,121,341	2.5%	14,109,577	500,294	14,609,871	19,511,470
Plant and Machinery	100,589,733	-	100,589,733	7%	51,906,096	3,407,855	55,313,950.63	45,275,782
Electrical Installation	5,352,749	-	5,352,749	10%	2,541,308	281,144	2,822,452	2,530,297
Furniture and Fixture	2,857,871	-	2,857,871	10%	1,855,208	100,266	1,955,474	902,397
Link Road	912,987	-	912,987	20%	872,580	8,081	880,662	32,325
Office Equipment	13,561,009	-	13,561,009	10%	9,247,418	431,359	9,678,777	3,882,232
Motor Vehicle	4,202,919	-	4,202,919	20%	4,123,746	15,835	4,139,581	63,338
<b>Total :</b>	<b>361,745,071</b>	<b>-</b>	<b>361,745,071</b>		<b>84,655,933</b>	<b>4,744,834</b>	<b>89,400,767</b>	<b>272,344,304</b>

**Revaluation Value :**

Particulars	Revaluation (Amount in Taka)			Rate	Depreciation (Amount in Taka)			Cost Less Depreciation as at 30.06.2023
	Balance as at 01.07.2022	Addition /Adjustment	Balance as at 30.06.2023		Balance as at 01.07.2022	Charge during the Period	Balance as at 30.06.2023	
Land and Land Development	179,548,069	-	179,548,069	-	-	-	-	179,548,069
Building and Construction	50,598,825	-	50,598,825	2.5%	9,434,045	1,029,119	10,463,165	40,135,660
Plant and Machinery	3,268,320	-	3,268,320	7%	2,997,201	18,978	3,016,180	252,140
Electrical Installation	465,819	-	465,819	10%	462,207	361	462,568	3,251
Furniture and Fixture	20,587	-	20,587	10%	20,587	-	20,587	-
Office Equipment	18,214	-	18,214	10%	18,214	-	18,214	-
Motor Vehicle	94,159	-	94,159	20%	94,159	-	94,159	-
<b>Total :</b>	<b>234,013,993</b>	<b>-</b>	<b>234,013,993</b>		<b>13,026,413</b>	<b>1,048,459</b>	<b>14,074,872</b>	<b>219,939,121</b>

<b>Balance as on June 30, 2023</b>	<b>595,759,064</b>	<b>-</b>	<b>595,759,064</b>		<b>97,682,347</b>	<b>5,793,293</b>	<b>103,475,640</b>	<b>492,283,424</b>
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**Allocation of depreciation charged during the year**

Particulars	% of Allocation	Depreciation at Cost	Depreciation at Revaluation	Total
Factory Expenses	85.00%	4,033,109	891,190	4,924,299
Administrative Expenses	12.00%	569,380	125,815	695,195
Selling and Distribution Expenses	3.00%	142,345	31,454	173,799
<b>Total</b>	<b>100%</b>	<b>4,744,834</b>	<b>1,048,459</b>	<b>5,793,293</b>

**Bangladesh Monospool Paper Mfg. Co.Ltd**  
**Statement of Tax Depreciation**  
Calculation of Deferred Tax

Assessment Year 2023-2024  
For the Year from 01-07-22 to 30-06-2023

Annexure-B

SL. No	Assets	Opening Balance	Addition	Disposal	Closing Balance at cost	% of Depreciation	Depreciation at cost	Depreciation on Revaluation	Total Depreciation	Closing Balance
1	Land & Land Development	200,168,860	-	-	200,168,860	-	-	-	-	200,168,860
2	Building & Construction	13,667,430	-	-	13,667,430	5%	683,371	-	683,371	12,984,058
3	Plant & Machinery	20,551,308	-	-	20,551,308	20%	4,110,262	-	4,110,262	16,441,046
4	Electrical Installation	1,611,615	-	-	1,611,615	20%	322,323	-	322,323	1,289,292
5	Furniture & Fixture	972,853	-	-	972,853	10%	97,285	-	97,285	875,568
6	Link Road	173,359	-	-	173,359	10%	17,336	-	17,336	156,023
7	Office Equipment	3,313,859	-	-	3,313,859	10%	331,386	-	331,386	2,982,473
8	Motor Vehicle	1,313,875	-	-	1,313,875	20%	262,775	-	262,775	1,051,100
	<b>Total:</b>	<b>241,773,160</b>	-	-	<b>241,773,160</b>	-	<b>5,824,738</b>	-	<b>5,824,738</b>	<b>235,948,421</b>

**Deferred Tax Liabilities as at 30 June 2023**

	Carrying Amount	Tax Base	Taxable/ Deductible
Property, Plant & Equipment except land at cost	72,197,841	35,779,561	36,418,280
Tax on business income			22.50%
Closing deferred tax liability/(assets)-at cost			8,194,113
Opening deferred tax liabilities/(assets)-at cost			(7,067,675)
Deferred tax expenses /(income)-at cost			<b>1,126,438</b>
Revaluation surplus			219,939,121
Tax on capital gain			15%
Closing deferred tax liabilities/(assets)-at revaluation			32,990,868
Opening deferred tax liabilities/(assets)-at revaluation			(33,148,584)
<b>Deferred tax expense/(income)-at revaluation</b>			<b>(157,716)</b>

**Bangladesh Monospool Paper Manufacturing Company Ltd.**  
**Schedule of Inventories**  
**As at 30 June 2023**

**Raw Materials:**

Items Name	Unit	Opening Balance as on July 01, 2022		Procurement		Total		Consumption		Annexure-C Closing Balance as on June 30, 2023	
		Quantity	Value (Tk.)	Quantity	Value (Tk.)	Quantity	Value (Tk.)	Quantity	Value (Tk.)	Quantity	Value (Tk.)
<b>Import</b>											
CBS-1 Paper Foreign	MT	46.056	15,898,647	232.26	92,381,039	278.320	108,279,686	215.870	83,064,699	62.450	25,214,987
NCR Paper-Foreign	MT	4.426	2,302,799	43.08	11,524,863	47.510	13,827,662	22.010	5,380,340	25.500	8,447,322
Tharmal Paper Foreign	MT	21.528	3,485,484	46.24	12,068,936	67.766	15,554,420	46.902	11,900,600	20.864	3,653,820
Printing Ink & Glue	Lbs		2,002,008	-	2,588,005	-	4,590,013		2,353,797	-	2,236,216
<b>Local</b>		-	-			-	-			-	-
NCR Paper-Local	MT	49.089	4,110,614	352.378	58,847,084	401.467	62,957,698	374.497	58,728,309	26.970	4,229,389
White Printing Paper	MT	1,059	47,214,153	1,060.148	144,922,260	2,119.193	192,136,413	1,401.038	127,025,124	718.155	65,111,289
Carton Board/Old Corrogated Cutting/Waste Paper		-	51,491,561		105,639,050	-	157,130,611		100,946,236	-	56,184,375
Oil & Lubricants	Ltr	-	82,038	-	792,200	-	874,238		791,808	-	82,430
Packing Materials	Tk.	-	9,672,525		4,117,995	-	13,790,520	-	11,742,708	-	2,047,812
Store, Spares & Others	Tk.	-	4,429,047	-	26,601,635	-	31,030,682	-	21,155,348	-	9,875,334
Printing, Stationeries & Others	Tk.	-	3,040,994		21,985,481	-	25,026,475		10,938,688	-	14,087,787
<b>Total</b>			<b>143,729,870</b>		<b>481,468,548</b>		<b>625,198,418</b>		<b>434,027,657</b>		<b>191,170,761</b>

**Finished Goods:**

Items Name	Unit	Opening Balance as on July 01, 2022		Production		Total		Delivery		Closing Balance as on June 30, 2023	
		Quantity	Value (Tk.)	Quantity	Value (Tk.)	Quantity	Value (Tk.)	Quantity	Value (Tk.)	Quantity	Value (Tk.)
Computer Paper(W/P)	Box	13,362	12,904,790	27,754	51,058,060	41,116	63,962,850	25,962	47,116,180	15,154	16,846,670
Computer Paper (NCR)	Box	2,312	4,171,983	11,869	26,112,820	14,182	30,284,803	9,966	11,926,080	4,216	18,358,723
Cheque Books & Other Security Products	Box	1,234	6,195,726	14,545	62,726,500	15,779	68,922,226	13,732	58,658,550	2,047	10,263,676
Photocopy Paper/Recycled paper	Box	-	4,287,753		284,669,780	-	288,957,533		281,674,780	-	7,282,753
ATM and TP Roll	Roll	59,249	3,384,080	444,124	11,647,420	503,373	15,031,500	383,432	8,005,920	119,941	7,025,580
Khata	Khata	-	12,311,371	6,730,360	44,798,290	6,730,360	57,109,661	6,600,000	51,800,000	130,360	5,309,661
<b>Total</b>			<b>43,255,703</b>		<b>481,012,870</b>		<b>524,268,573</b>		<b>459,181,510</b>		<b>65,087,063</b>
<b>Total Closing Stock as on 30.06.23</b>											<b>256,257,824</b>



**BANGLADESH MONOSPOOL PAPER MANUFACTURING COMPANY LTD.**

(Registered Office: Plot No.-314/A, Road No. 18,  
Block- E, Bashundhara R/A, Dhaka-1229)

**PROXY FORM**

I/We \_\_\_\_\_ of

being Member of **Bangladesh Monospool Paper Manufacturing Company Ltd.**, hereby appoint Mr./Mrs. \_\_\_\_\_ of \_\_\_\_\_ as my /our proxy to attend and vote for me/us and on my/our behalf in the 36<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, December 28, 2023 at 10:30 a.m. and/or at any adjournment thereof.

As witness I/We put my/our hand this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

\_\_\_\_\_  
Signature of Proxy

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of the Shareholder

No of shares held: \_\_\_\_\_

Folio/BO No: \_\_\_\_\_

*Note: A Member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. The proxy form duly completed must be deposited at the registered office of the Company not later than 48 hours before the time fixed for the meeting.*

✂.....



**BANGLADESH MONOSPOOL PAPER MANUFACTURING COMPANY LTD.**

(Registered Office: Plot No.-314/A, Road No. 18,  
Block- E, Bashundhara R/A, Dhaka-1229)

**ATTENDANCE**

I hereby record my attendance in the 36<sup>th</sup> Annual General Meeting being held on Thursday, December 28, 2023 at 10:30 a.m. at **Digital Platform**.

**Name of member/proxy**

**Mr/Mrs** \_\_\_\_\_

Folio/BO No: \_\_\_\_\_

Signature: \_\_\_\_\_





Corporate Office : BDG Magura Group, House No # 314/A, Road No # 18, Block # E, Bashundhara R/A, Dhaka-1229, Bangladesh Tel : 0088-02-8432241, 8431883-5, Fax : 0088-02-8431887, Web Site : [www.bdgmagura.com](http://www.bdgmagura.com)