

**Private & Confidential**

**3rd Quarterly Financial Statements  
of  
PAPER PROCESSING AND PACKAGING LTD**

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

**For The Period ended March 31, 2023**

# *Paper Processing and Packaging Ltd.*

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**Paper Processing and Packaging Ltd.**  
**Statement of Financial Position**  
**As at March 31, 2023**

Particulars	Notes	Amount in Taka	
		31 March 2023	30-June-2022
<b>Assets</b>			
<b>Non-Current Assets</b>		<b>367,622,727</b>	<b>374,558,571</b>
Property, Plant and Equipment	3.00	367,538,027	374,473,871
Investment in Share	4.00	84,700	84,700
<b>Current Assets</b>		<b>604,535,162</b>	<b>518,951,569</b>
Inventories	5.00	146,010,169	141,817,824
Trade Receivable	6.00	88,587,843	78,784,696
Advances, Deposits and Pre-Payments	7.00	205,903,612	125,147,981
Inter Company Account	8.00	114,107,917	127,233,302
Advance Income Tax	9.00	37,624,478	37,446,902
Cash and Cash Equivalents	10.00	12,301,144	8,520,864
<b>Total Assets</b>		<b>972,157,890</b>	<b>893,510,140</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>		<b>353,458,784</b>	<b>330,066,965</b>
Share Capital	11.00	104,496,000	104,496,000
Revaluation Reserve	12.00	90,321,665	90,353,873
Retained earnings	13.00	158,641,118	135,217,091
<b>Non-Current Liabilities</b>		<b>261,131,205</b>	<b>212,064,221</b>
Long Term Bank Loan	14.00	72,786,841	70,358,027
Long Term Liability	15.00	-	76,202,310
Sponsor Directors Loan	16.00	155,096,351	34,820,970
Deferred Tax Liability	17.00	33,248,013	30,682,914
<b>Current Liabilities</b>		<b>357,567,901</b>	<b>351,378,954</b>
Trade Payable and others payable	18.00	2,348,797	3,183,797
Liabilities for Expenses	19.00	5,549,813	7,304,663
Short Term Bank Loan	20.00	262,744,748	229,915,773
Long Term Bank Loan-Current Portion	21.00	25,028,666	25,028,666
Inter Company Loan Account	22.00	9,117,000	40,663,580
Provision for WPPF and Welfare Fund	23.00	2,166,973	2,941,098
Provision for Income Tax	24.00	48,405,226	39,382,367
Un-paid Dividend	25.00	2,206,678	2,959,011
<b>Total Liabilities</b>		<b>618,699,106</b>	<b>563,443,176</b>
<b>Total Equity and Liabilities</b>		<b>972,157,890</b>	<b>893,510,140</b>
<b>Net Assets Value per share (NAV)</b>	<b>26.00</b>	<b>33.83</b>	<b>31.59</b>


  
**Company Secretary**

  
**Managing Director**

Place: Dhaka

Dated: April 30, 2023

  
**Chief Financial Officer**

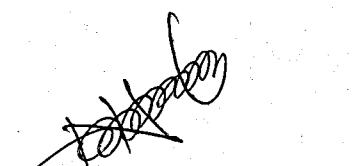
  
**Director**

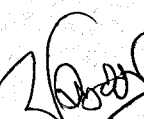
  
**Chairman**

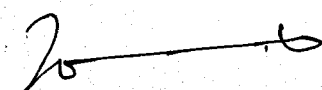
**Paper Processing and Packaging Ltd.**  
**Statement of Profit or Loss and other Comprehensive Income**  
**For the Period ended 31 March 2023**

Particulars	Notes	Amount in Taka			
		Jul'22 -March'23	Jul'21-March'22	Jan'23-March'23	Janu'22-March'22
Revenue	27.00	357,368,172	334,759,473	113,223,072	59,296,421
Cost of Goods Sold	28.00	(246,970,860)	(226,301,193)	(73,001,606)	(32,516,254)
<b>Gross profit</b>		<b>110,397,312</b>	<b>108,458,280</b>	<b>40,221,466</b>	<b>26,780,167</b>
<b>Operating expenses</b>		<b>(41,249,918)</b>	<b>(43,915,996)</b>	<b>(10,546,792)</b>	<b>(7,778,902)</b>
Office and Administrative Expenses		(17,876,568)	(19,133,728)	(4,373,396)	(3,389,184)
Marketing and Distribution Expenses		(23,373,349)	(24,782,268)	(6,173,396)	(4,389,718)
<b>Profit from operation</b>		<b>69,147,395</b>	<b>64,542,284</b>	<b>29,674,674</b>	<b>19,001,265</b>
Financial Expenses	29.00	(23,665,433)	(22,464,801)	(8,582,091)	(6,866,636)
Non Operating Income		24,468	14,564	5,732	-
<b>Profit/(Loss) Before Tax &amp; WPPF</b>		<b>45,506,430</b>	<b>42,092,047</b>	<b>21,098,315</b>	<b>12,134,629</b>
Contribution to WPPF and Welfare Fund		(2,166,973)	(2,004,383)	(1,004,682)	(577,839)
<b>Net Profit before tax</b>		<b>43,339,457</b>	<b>40,087,664</b>	<b>20,093,634</b>	<b>11,556,790</b>
<b>Income Tax Expenses</b>		<b>(11,593,642)</b>	<b>(9,019,725)</b>	<b>(7,001,620)</b>	<b>(2,600,278)</b>
Current Tax	30.00	(9,022,859)	(7,930,458)	(4,862,552)	(2,231,320)
Deferred Tax	30.01	(2,570,783)	(1,089,267)	(2,139,068)	(368,958)
		<b>31,745,815</b>	<b>31,067,939</b>	<b>13,092,013</b>	<b>8,956,512</b>
<b>Earnings Per Share</b>	<b>31.00</b>	<b>3.04</b>	<b>2.97</b>	<b>1.25</b>	<b>0.86</b>

  
**Company Secretary**

  
**Chief Financial Officer**

  
**Director**

  
**Managing Director**

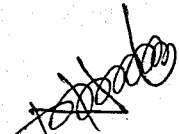
  
**Chairman**

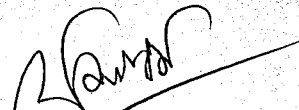
Place: Dhaka  
Dated: April 30, 2023

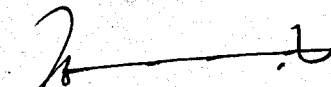
**Paper Processing and Packaging Ltd.**  
**Statement of Changes in Equity**  
**As at March 31, 2023**


Particulars	Amount in Taka			
	Share Capital	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.07.2022	104,496,000	90,353,873	135,217,091	330,066,964
Net profit after tax	-		31,745,815	31,745,815
Cash Dividened for the year 2021-2022			(8,359,680)	(8,359,680)
Transfer from Deferred Tax to revaluation surplus		5,683		5,683
Transfer of Revaluation to Retained Earnings	-	(37,891)	37,891	-
<b>Balance as at 31.03.2023</b>	<b>104,496,000</b>	<b>90,321,665</b>	<b>158,641,118</b>	<b>353,458,783</b>

  
**Company Secretary**

  
**Chief Financial Officer**

  
**Director**

  
**Managing Director**

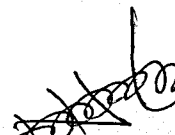
  
**Chairman**

Place: Dhaka  
Dated: April 30, 2023

**Paper Processing and Packaging Ltd.**  
**Statement of Cash Flows**  
**For the Period ended 31 March 2023**

Particulars	Note	Amount in Taka	
		July 01, 2022 to Mar. 31, 2023	July 01, 2021 to Mar. 31, 2022
<b>Cash Flow from Operating Activities</b>			
Cash Received from Customer and Others		347,589,494	382,204,899
Less: Paid to Suppliers and Others		(371,763,858)	(330,194,482)
Less: Income Tax Paid		(177,576)	(10,200,850)
Less: Financial Expenses		(28,686,544)	(4,820,249)
<b>Net Cash Provided by Operating Activities (A)</b>		<b>(53,038,484)</b>	<b>36,989,319</b>
<b>Cash Flow from Investing Activities</b>			
Acquisition of Property, Plant and Equipment		-	(20,297,249)
Investment in Share		-	(41,000)
<b>Net Cash Used by Investing Activities (B)</b>		<b>-</b>	<b>(20,338,249)</b>
<b>Cash Flow from Financing Activities</b>			
Receipts/ (Payments) of Term Loan		(57,442)	(934,962)
Receipts/ (Payments) of Short Term Loan		40,336,342	4,952,198
Inter Company /Director Loan Account		(94,623,505)	-
Sponsor Directors Loan		120,275,381	-
Dividend Paid		(9,112,013)	(10,517,481)
<b>Net Cash Provided by Financing Activities (C)</b>		<b>56,818,763</b>	<b>(6,500,245)</b>
<b>Net Cash inflow/ outflow during the year ( A+B+C)</b>		<b>3,780,279</b>	<b>10,150,825</b>
Cash and Cash equivalents at the beginning of the year		8,520,864	5,798,943
<b>Closing Cash and Cash equivalents at the end of the year</b>		<b>12,301,143</b>	<b>15,949,768</b>
<b>Net Operating Cash Flows per share(NOCF)</b>	<b>32.00</b>	<b>(5.08)</b>	<b>3.54</b>

  
**Company Secretary**

  
**Chief Financial Officer**

  
**Director**

  
**Managing Director**

  
**Chairman**

Place: Dhaka  
Dated: April 30, 2023

# Paper Processing and Packaging Ltd.

## Notes to the Financial Statements

As at and for the period ended March 31, 2023

### 1.00 The Company and its Operations

#### 1.01 Background

Paper Processing and Packaging Ltd. (C-18233(87)/89) is a Public Limited Company registered with the Registrar of Joint Stock Companies and Firms on 6th February, 1989. In 1990, the Company issued its share for public subscription and the Shares of the Company are listed in the Dhaka Stock Exchange Ltd.

#### 1.02 Registered Office and Factory Place

The Registered office of Paper Processing and Packaging Ltd. 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 Nature of Principal Activities

Paper Processing and Packaging Ltd. is engaged in Manufacturing, Converting and Printing of Paper & Paper Products and their Marketing.

### 2.00 Significant Accounting Policies

#### 2.01 Compliance with Local Laws

The financial statements have been prepared in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh. The Companies Act 1994, The Securities and Exchange Rules 1987, Income Tax Ordinance & Rules 1984, The Value Added Tax Act & Rules 1991, The Customs Act 1969 and other relevant local laws as applicable.

#### 2.02 Accounting Policies

The accounts have been prepared under historical cost convention except revaluation of Property, Plant & Equipment and going concern basis in accordance with applicable disclosure and presentational requirements of the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh.

#### 2.03 Earnings Per Share (EPS)

Basic earning per share has been calculated in accordance with IAS-33 "Earnings per Share" which has been shown on the face of the Statement of Profit or Loss and Other Comprehensive Income. This has been calculated by dividing the net profit after Tax & WPPF by the weighted average number of ordinary shares outstanding during the period.

#### 2.04 Going Concern

During the period ended on March 31, 2023 the entity had achieved net profit after tax of Tk. 3,17,45,815/- from the earnings of profit it is the likely that the company can run s a going concern in the foreseeable future.

#### 2.05 Date of Authorization

The Board of Directors has authorized these financial statements on April 30, 2023.

#### 2.06 Comparative

Comparative information have been disclosed in respect of the previous years/period for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period financial statements.

#### Re-arrangement

Previous year's figure has been re-arranged whenever considered necessary to ensure better comparability with the current period presentation without causing any impact on the profit and value of assets and liability as reported in the Financial Statement.

## 2.07 Related Party Disclosures

During the period, the Company carried out a number of transactions i.e. with units companies with related parties in the normal course of business and these transactions were recorded in the books of accounts as per IAS- 24 "Related Party Disclosures". The following statement represent the balance sheet date figure.

<b>Name of the Companies</b>	<b>31-Mar-23</b>
<b>i) Investment in Share</b>	
Bangladesh Monospool Paper Mfg.Co.Ltd.	84,700
<b>ii) Inter Company Account (Current Assets)</b>	
BDG Foundation	2,449,360
Bangladesh Development Group Ltd.	690,013
BDG-Magura Group Ltd.	2,059,836
BD.News & Entertainment Ltd.	29,392,185
Intermediate and Secondary Books Publications Ltd	515,795
Madrassa Prokashana Ltd	677,560
Prathamik Pustak Prokashana Ltd	629,940
Millennium Spinning & Knitting Factory Ltd	8,228,178
Progressive Marketing Ltd	9,835,358
Magura Paper Mills Ltd.	44,766,226
Magura Recycled Paper Ind. Ltd.	1,350,000
Pearl Paper and Board Mills Ltd	-
International Eng. Construction Co. Ltd.(IECC)	500,000
Magura Group Limited	13,013,466
Bangladesh Monospool Paper Mfg.Co.Ltd.	-
<b>Total:</b>	<b>114,107,917</b>
<b>iii) Sponsor Directors Loan</b>	
Magura Group Limited	65,009,141
Bangladesh Development Group Ltd.	71,566,239
Mr. Mustafa Kamal Mohiuddin (Chairman)	18,520,970
<b>Total:</b>	<b>155,096,351</b>
<b>iv) Inter Company/Director Loan Account (Current Liability)</b>	
Kores Bangladesh Limited	100,000
Bangladesh Development Co. Ltd.	6,717,000
Magura Group Limited	-
Shukran Foods Ltd.	1,650,000
Bd. Dredging Co. Ltd.	300,000
Dinparibarton Prokashana Ltd.	350,000
<b>Total:</b>	<b>9,117,000</b>
<b>v) Receivables due from companies under same management</b>	
Magura Paper Mills Ltd.	57,521,831
<b>vi) Advance against Salary</b>	
Uttam Kumar Debnath	645,625
Shafiqul Azam Khan	-
Mokbul Hossain	78,500
<b>Total:</b>	<b>724,125</b>

## 2.08 General

(i) All calculation in Accounts have been rounded off to the nearest Taka.

(ii) For comparison, previous year's figure have been re-classified where necessary.



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

**3.00 Property Plant and Equipment: Tk. 367,538,027**

This is made up as follows:

Opening Balance	340,809,495	320,512,246
Add: Addition during the year	-	20,297,249
	<b>340,809,495</b>	<b>340,809,495</b>
Less: Opening Accumulated Depreciation	72,634,300	62,770,141
Less: Current period Depreciation	6,897,952	9,864,159
<b>Written Down Value (Cost)</b>	<b>261,277,242</b>	<b>268,175,195</b>
<b>Re-Valuation:</b>		
Opening Balance	111,492,720	111,492,720
Add: Addition during the year	-	-
<b>Sub-Total</b>	<b>111,492,720</b>	<b>111,492,720</b>
Less: Opening Accumulated Depreciation	5,194,044	5,141,652
Less: Current period Depreciation	37,891	52,392
<b>Written Down Value (Revaluation)</b>	<b>106,260,785</b>	<b>106,298,676</b>
<b>Total Written Down Value (Cost+Revaluation):</b>	<b>367,538,027</b>	<b>374,473,871</b>

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

**4.00 Investment in Share: Tk. 84,700**

This is made up as follows:

Bangladesh Monospool Paper Mfg.Co.Ltd.	84,700	84,700
<b>Total</b>	<b>84,700</b>	<b>84,700</b>

**5.00 Inventories: Tk. 146,010,169**

This is made up as follows:

Raw Materials	101,907,424	90,081,930
Finished Goods	44,102,745	51,735,894
<b>Closing Balance:</b>	<b>146,010,169</b>	<b>141,817,824</b>

**6.00 Trade Receivable: Tk. 88,587,843**

This is made up as follows:

Receivable from parties	88,587,843	78,784,696
<b>Total</b>	<b>88,587,843</b>	<b>78,784,696</b>

a) Ageing of the above receivables is given Below:

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

1 to 3 Months	4 to 6 Months	7 to 12 Months	Total	Total
84,441,932	4,145,911	-	<b>88,587,843</b>	<b>78,784,696</b>
i) Receivables considered good & secured			88,587,843	78,784,696
ii) Receivables considered good without security			-	-
iii) Receivables considered doubtful or Bad			-	-
iiii) Receivables due by Directors or other Officers			-	-
iv) Receivables due from companies under same			-	24,558,175

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 of as bad debt and no debt was considered as doubtful to provide for.

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

**7.00 Advances, Deposits and Pre-Payments: Tk. 205,903,612**

This is made up as follows:

Advances	Note: 7.01	203,353,887	121,807,240
Security Deposit	Note: 7.02	2,395,962	2,595,051
VAT Current Account		6,578	732,014
Prepaid Group Insurance		147,185	13,676
Prepaid Insurance		-	-
<b>Closing Balance:</b>		<b>205,903,612</b>	<b>125,147,981</b>

- a) All Advances & Deposits are considered good and recoverable by the management.  
b) There is no amount due from Directors or officers of the Company.  
c) There is no advances due by or to within the common management of the company.

**7.01 Advances: Tk.203,353,887**

This is made up as follows:

Advance against Purchases	Note: 7.01.01	183,618,936	101,759,414
Advance against Works	Note: 7.01.02	19,010,826	19,010,826
Advance against Salary	Note: 7.01.03	724,125	1,037,000
<b>Closing Balance:</b>		<b>203,353,887</b>	<b>121,807,240</b>

**7.01.01 Advance against Purchases: Tk.183,618,936**

This is made up as follows:

Advance against Local Material		168,791,999	86,932,477
Al Noor Paper and Board Mills		14,826,937	14,826,937
<b>Total :</b>		<b>183,618,936</b>	<b>101,759,414</b>

**7.01.02 Advance against Works: Tk.19,010,826**

This is made up as follows:

AAA Finance and Investment		650,000	650,000
Prime Bank Investment Ltd.		300,000	300,000
ICB Capital Management		200,000	200,000
Constraction & Development work		17,860,826	17,860,826
<b>Total :</b>		<b>19,010,826</b>	<b>19,010,826</b>

**7.01.03 Advance against Salary: Tk.724,125**

This is made up as follows:

Uttam Kumar Debnath		645,625	1,015,000
Shafiqul Azam Khan		-	4,000
Mokbul Hossain		78,500	18,000
<b>Total :</b>		<b>724,125</b>	<b>1,037,000</b>

**7.02 Security Deposits: Tk.2,395,962**

This is made up as follows:

Earnest Money Deposit		1,172,550	205,550
Bank Guarantee		45,000	1,246,015
Performance Guarantee		1,178,412	1,143,486
<b>Total :</b>		<b>2,395,962</b>	<b>2,595,051</b>

Note No.	Particulars	Amount in Taka	
		31-March, 2023	30 June, 2022
<b>8.00</b>	<b>Inter Company Account: TK. 114,107,917</b>		
	This is made up as follows:		
	BDG Foundation	2,449,360	2,449,360
	Bangladesh Development Group Ltd.	690,013	8,523,805
	BDG-Magura Group Ltd.	2,059,836	2,059,836
	BD.News & Entertainment Ltd.	29,392,185	29,392,185
	Intermediate and Secondary Books Publications Ltd	515,795	515,795
	Madrasa Prokashana Ltd	677,560	677,560
	Prathamik Pustak Prokashana Ltd	629,940	629,940
	Millennium Spinning & Knitting Factory Ltd	8,228,178	8,228,178
	Progressive Marketing Ltd	9,835,358	9,835,358
	Magura Paper Mills Ltd.	44,766,226	63,066,470
	Magura Recycled Paper Ind. Ltd.	1,350,000	1,350,000
	Pearl Paper and Board Mills Ltd	-	4,815
	International Eng. Construction Co. Ltd.(IECC)	500,000	500,000
	Magura Group Limited	13,013,466	-
	<b>Total:</b>	<b>114,107,917</b>	<b>127,233,302</b>
<b>9.00</b>	<b>Advance Income Tax: Tk. 37,624,478</b>		
	This is made up as follows:		
	Opening Balance	37,446,902	27,979,487
	<b>Add:</b> Addition during the year	177,576	9,467,415
	<b>Less:</b> Adjustment during the year	-	-
	<b>Closing Balance</b>	<b>37,624,478</b>	<b>37,446,902</b>
<b>10.00</b>	<b>Cash and Cash Equivalents: Tk. 12,301,144</b>		
	This is made up as follows:		
	Cash in Hand	8,172,751	3,716,959
	Cash at Banks	4,128,393	4,803,905
	<b>Total</b>	<b>12,301,144</b>	<b>8,520,864</b>
<b>10.01</b>	<b>Cash at Banks: Tk.4,128,393</b>		
	This is made up as follows:		
	AB Bank Ltd., Principal BR, A/C # 4005-219312-000	189,666	189,896
	Basic Bank Ltd., Bashundhara Br., A/C # 01-0000027	81,365	81,365
	First Security Islami Bank -A/C #017711100000233	2,985	3,560
	IBBL-Kalampur Br. A/C # 20500160900000608	19,364	19,939
	NCC Bank Ltd, Bashundhara Br., A/C # 325000044	691,084	691,084
	Premier Bank Ltd. -A/C #0155111000000319	47,067	36,680
	Janata Bank Ltd. Local Office A/C # 0100220245203	28,261	28,261
	SIBL, Principal BR, A/C # 0021330060499	11,591	335,133
	SIBL. Bashundhura Branch #077136001197	129,690	862,292
	SIBL. Bashundhura Branch #07713600624	430	430
	SIBL. Bashundhura Branch #07713600635	430	430
	SIBL. Bashundhura Branch #07713600646	430	430
	SIBL. Bashundhura Branch #0771360001963	2,822,272	2,450,142
	SIBL. Bashundhura Branch #0771360000501	363	363
	UCB Ltd., Bashundhara Br., A/C # 132-00000073	101,385	101,488
	Union Bank-A/C # 0131010001131	2,010	2,413
	<b>Total:</b>	<b>4,128,393</b>	<b>4,803,905</b>

Note No.	Particulars	Amount in Taka	
		31-March-2023	30-June-2022

**11.00 Share Capital: Tk. 600,000,000**

This is made up as follows:

**Authorized Capital:**

600,00,000 Ordinary Shares of Tk. 10/- each

**600,000,000**

**600,000,000**

**Issued, Subscribed, Called-up & Paid-up Capital:**

104,49,600 Ordinary Shares of Tk. 10/- each fully issued & paid-up are

**104,496,000**

**104,496,000**

Classification	No. of Share	Face Value (Tk)	Value (Tk)
<b>Group-A</b>			
Sponsor and Director	3,657,360	10.00	36,573,600
<b>Group-B</b>			
Financial Institutions	467,511	10.00	4,675,110
<b>Group-C</b>			
General Public	6,324,729	10.00	63,247,290
<b>Total</b>	<b>10,449,600</b>		<b>104,496,000</b>

**Classification of Shareholders and Their Share Holding Position are as follows:**

Name of Shareholder	Position	No. of Shares	Percentage of Share held	Amount
Mr. Mustafa Kamal Mohiuddin	Chairman	1,309,716	12.53%	13,097,160
Mr. Mostafa Jamal Mohiuddin	Director	296,072	2.83%	2,960,720
Bangladesh Development Group Ltd. Represented by Mr. Ali Hossain Munir & Mr. Shafiqul Azam Khan	Director	554,970	5.31%	5,549,700
Magura Group Ltd. Represented by Mr. Md. Mobarok Hossain	Managing Director	521,306	4.99%	5,213,060
Advocate Md. Golam Kibria	Independent Director	-	0.00%	-
Dr. Md. Rafiqul Islam	Independent Director	-	0.00%	-
Dr. Md. Abul Kalam Azad	Independent Director	-	0.00%	-
Mr. Mohiuddin Ahmed	Shareholder	870,800	8.33%	8,708,000
Mr. Abu Baker Siddique	Shareholder	78,372	0.75%	783,720
Abirbhab Multimedia Ltd.	Shareholder	8,708	0.08%	87,080
Investment Consultants & Share Management Ltd.	Shareholder	17,416	0.17%	174,160
Financial Institutions	Shareholder	467,511	4.47%	4,675,110
General Public	Shareholder	6,324,729	60.53%	63,247,290
<b>Total</b>		<b>10,449,600</b>	<b>100.00%</b>	<b>104,496,000</b>

**Classification of shareholders according to number of share Holdings are as follows:**

Holding Range	No. of share holders	No. of share	Percentage
1- 15000 shares	6,815	4,799,441	45.93%
15001- 150000 shares	45	1,412,311	13.52%
150001- 300000 shares	1	296,072	2.83%
300001- 600000 shares	2	1,076,276	10.30%
600001- 900000 shares	2	1,555,784	14.89%
900001- 1200000 shares	0	-	0.00%
1200001- 1500000 shares	1	1,309,716	12.53%
<b>Total</b>	<b>6,866</b>	<b>10,449,600</b>	<b>100.00%</b>

Note No.	Particulars	Sub- Note	Amount in Taka	
			31 March 2023	30 June 2022

**12.00 Revaluation Reserve: Tk. 90,321,665**

This is made up as follows:

Opening Balance	90,353,873	90,398,406
Add: Current period Re-valuation		-
Less: Adjustment during the year	(37,891)	(52,392)
Less: Adjustment during the year as Deferred Tax Liability	5,683	7,859
<b>Closing Balance:</b>	<b>90,321,665</b>	<b>90,353,873</b>

This represent the value added to Non-Current Assets (Note-03) upon revaluation hereof by Malek Siddiqui Wali, Chartered Accountants vide their letter dated 24 May 2016.

**13.00 Retained Earnings: Tk. 158,641,118**

This is made up as follows:

Opening Balance	135,217,091	97,381,266
Add: Profit/(Loss) during the year	31,745,815	48,233,033
Add: Depreciation charged on revalued amount	37,891	52,392
Less: 8% Cash Dividend 2021-2022	(8,359,680)	(10,449,600)
<b>Closing Balance:</b>	<b>158,641,118</b>	<b>135,217,091</b>

**14.00 Long Term Bank Loan: Tk. 72,786,841**

This is made up as follows:

HPSM Loan A/C # 0023220003518	15,664,871	15,664,871
HPSM Loan A/C # 0023570000615	13,631,627	13,631,627
HPSM Loan A/C # 23570000323/21	1,084,717	1,084,717
HPSM Loan A/C # 002360000089/23	616,528	673,970
HPSM Loan A/C # 002360000091 /34	2,587,689	2,587,689
HPSM Loan A/C # 0023420000045	4,918,077	4,918,077
HPSM Loan A/C # 0023420000067	18,933,214	18,933,214
<b>Principal Outstanding</b>	<b>57,436,722</b>	<b>57,494,164</b>
Add: Interest Outstatnding	15,350,119	12,863,863
<b>Total</b>	<b>72,786,841</b>	<b>70,358,027</b>

**15.00 Long Term Liability: TK. 0**

This is made up as follows:

Bangladesh Monospool Paper Mfg.Co.Ltd.	-	76,202,310
<b>Total:</b>	<b>-</b>	<b>76,202,310</b>

**16.00 Sponser Directors Loan: TK. 155,096,351**

This is made up as follows:

Magura Group Limited	65,009,141	16,300,000
Bangladesh Development Group Ltd.	71,566,239	-
Mr. Mustafa Kamal Mohiuddin	18,520,970	18,520,970
<b>Total</b>	<b>155,096,351</b>	<b>34,820,970</b>

Note No.	Particulars	Sub- Note	Amount in Taka	
			31 March 2023	30 June 2022
<b>17.00</b>	<b>Deferred Tax Liability: Tk. 33,248,013</b>			
	This is made up as follows:			
	Opening Balance		30,682,914	31,080,681
	Deferred Tax Expenses during the period	30.01	2,570,783	(389,908)
			<b>33,253,697</b>	<b>30,690,773</b>
	Add/(Less): Deferred Tax Expenses/(Income) on revaluation		(5,683)	(7,859)
	<b>Closing Balance:</b>		<b>33,248,013</b>	<b>30,682,914</b>
<b>18.00</b>	<b>Trade and Other Payables Tk.2,348,797</b>			
	Kishoregong Paper House		370,400	570,400
	Zeeshan International agency		1,075,862	1,075,862
	Bhai Bhai Enterprise		45,171	95,171
	NewaJ Traders		54,389	154,389
	New Jamuna Ink		198,700	298,700
	New A. S. Traders		235,255	290,255
	S.B Enterprise		9,400	89,400
	Presstech Trading Corporation		224,620	374,620
	Sail Corporation		135,000	235,000
	<b>Total:</b>		<b>2,348,797</b>	<b>3,183,797</b>
<b>19.00</b>	<b>Liabilities for Expenses: Tk. 5,549,813</b>			
	AJA Bangladesh Limited		69,000	-
	Audit Fees (Ahmed Zaker & Co.)		-	201,250
	Jharna Engineering Works		207,352	301,852
	Link 3 Technology		14,500	15,000
	Metro net Bangladesh Ltd		20,000	20,000
	RFL Plastics Limited		652,700	852,700
	Robi Axiata Ltd		3,247	2,912
	Pinnacle Power Ltd		6,225	-
	Grameen Phone		3,095	1,912
	M/S New Mollah & Sons Transport Agency.		48,000	72,000
	Cattering Service		-	3,690
	TetraHost Bangladesh.		3,500	3,000
	Raima Golpo Book Binding.		32,008	62,008
	Rini Book Binding- Cr.		20,312	50,312
	Others Payable		43,889	43,889
	Dhaka Palli bidyut samity 3		187,107	357,159
	Salary, Wages, OT, & Subsidy allowance		4,238,878	5,316,979
	<b>Total</b>		<b>5,549,813</b>	<b>7,304,663</b>
<b>20.00</b>	<b>Short Term Bank Loan : Tk. 262,744,748</b>			
	This is made up as follows:			
	<b>Opening Balance</b>		229,915,773	219,143,996
	Paid From Sponsor Director Loan		(120,275,381)	(34,820,970)
	Paid From Business Operation		(45,517,945)	(37,380,435)
	<b>Available Balance</b>		<b>64,122,447</b>	<b>146,942,591</b>
	Loan Received		181,550,000	59,644,000
	Interest Charge		17,072,301	23,329,182
	<b>Total Short Term Loan Outstanding</b>		<b>262,744,748</b>	<b>229,915,773</b>

Note No.	Particulars	Sub- Note	Amount in Taka	
			31 March 2023	30 June 2022

Details of Social Islami Bank Ltd. (SIBL) Short Term Loan are as Follows:

Bai Muazzal (Commercial)	20.01	171,718,732	91,416,013
Bai Muazzal Work Order	20.02	73,039,591	121,857,089
Bai Muazzal (Trust Receipt)	20.03	17,986,425	16,642,671
<b>Total</b>		<b>262,744,748</b>	<b>229,915,773</b>

**20.01 Bai Muazzal (Commercial):Tk.171,718,732**

BIAM (SPSI) # 0024670000066	4,000,000	-
BIAM (Com) # 0023140005321	-	10,000,000
BIAM (Com) # 0023140005398	-	10,000,000
BIAM (Com) # 0023140005411	-	420,247
BIAM (Com) # 0023130013238	5,000,000	5,000,000
BIAM (Com) # 0023130014847	5,000,000	5,000,000
BIAM (Com) # 0024500000062	11,000,000	11,000,000
BIAM (Com) # 0023140006355	-	4,720,000
BIAM (Com) # 0023140006366	-	3,134,000
BIAM (Com) # 0023140006377	-	6,000,000
BIAM (Com) # 0023140006388	-	1,990,000
BIAM (Com) # 0023140006399	-	3,500,000
BIAM (Com) # 0023140006401	-	3,500,000
BIAM (Com) # 0023140006412	-	3,400,000
BIAM (Com) # 0023140006434	-	3,300,000
BIAM (Wages Bill) # 0023930021912	14,100,000	14,100,000
BIAM (Com) #0023140006535	100,589	-
BIAM (Com) #0023140006546	5,000,000	-
BIAM (Com) #0023140006557	3,000,000	-
BIAM (Com) #0023140006568	5,000,000	-
BIAM (Com) #0023140006579	5,000,000	-
BIAM (Com) #0023140006581	5,000,000	-
BIAM (Com) #0023140006592	5,000,000	-
BIAM (Com) #0023140006827	5,000,000	-
BIAM (Com) #0023140006838	5,000,000	-
BIAM (Com) #0023140006849	5,000,000	-
BIAM (Com) #0023140006851	5,000,000	-
BIAM (Com) #0023140006862	5,000,000	-
BIAM (Com) #0023140006873	5,000,000	-
BIAM (Com) #0023140006884	6,800,000	-
BIAM (Com) #0023140006895	6,900,000	-
BIAM (Com) # 0023140006748	4,400,000	-
BIAM (Com) # 0023140006759	4,400,000	-
BIAM (Com) # 0023140006761	4,300,000	-
BIAM (Com) # 0023140006772	4,300,000	-
BIAM (Com) # 0023140006783	4,300,000	-
BIAM (Com) # 0023140006794	4,100,000	-
BIAM (Com) # 0023140006805	2,300,000	-
BIAM (Com) #0023140006603	5,000,000	-
BIAM (Com) #0023140006614	5,000,000	-
BIAM (Com) #0023140006625	5,000,000	-
BIAM (Com) #0023140006636	5,000,000	-
<b>Principal Outstanding</b>	<b>159,000,589</b>	<b>85,064,247</b>
Add: Interest Outstatnding	12,718,143	6,351,766
<b>Total</b>	<b>171,718,732</b>	<b>91,416,013</b>

Note No.	Particulars	Sub- Note	Amount in Taka	
			31 March 2023	30 June 2022

**20.02 Bai Muazzal Work Order: Tk.73,039,591**

BIAM (W.O) # 0023990002298	-	33,600,000
BIAM (W.O) # 0023990002399	56,182,765	56,182,765
<b>Principal Outstanding</b>	<b>56,182,765</b>	<b>89,782,765</b>
Add: Interest Outstanding	16,856,826	32,074,324
<b>Total</b>	<b>73,039,591</b>	<b>121,857,089</b>

**20.03 Bai Muazzal (Trust Receipt): Tk.17,986,425**

LTR # 0023240000236	13,481,720	13,481,720
<b>Principal Outstanding</b>	<b>13,481,720</b>	<b>13,481,720</b>
Add: Interest Outstanding	4,504,705	3,160,951
<b>Total</b>	<b>17,986,425</b>	<b>16,642,671</b>

**21.00 Long Term Bank Loan-Current Portion Tk.25,028,666**

Details of Social Islami Bank Ltd. (SIBL) Loan-Current Portion are as Follows:

HPSM Loan A/C # 0023220003518	3,058,993	3,058,993
HPSM Loan A/C # 0023570000615	3,119,019	3,119,019
HPSM Loan A/C # 23570000323/21	4,195,065	4,195,065
HPSM Loan A/C # 0023600000089 /23	1,600,261	1,600,261
HPSM Loan A/C # 0023600000091/34	4,123,342	4,123,342
HPSM Loan A/C # 0023420000045	1,865,199	1,865,199
HPSM Loan A/C # 00232200067	7,066,786	7,066,786
HPSM Loan A/C # 23570000299/19	-	-
<b>Total</b>	<b>25,028,666</b>	<b>25,028,666</b>

**22.00 Inter Company Loan Account: TK. 9,117,000**

This is made up as follows:

Kores Bangladesh Limited	100,000	18,806,219
Bangladesh Development Co. Ltd.	6,717,000	1,608,137
Magura Group Ltd.	-	18,599,224
Shukran Foods Ltd.	1,650,000	1,650,000
Bd. Dredging Co. Ltd.	300,000	-
Dinparibarton Prokashana Ltd.	350,000	-
<b>Total</b>	<b>9,117,000</b>	<b>40,663,580</b>

**23.00 Provision for WPPF and Welfare Fund: Tk.2,166,973**

This is made up as follows:

Opening Balance	2,941,098	1,029,088
Less: Payment made during the year	(2,941,098)	(1,029,088)
Add: Interest during the year	-	-
<b>Available Balance</b>	<b>-</b>	<b>-</b>
Add: Addition during the year	2,166,973	2,941,098
<b>Closing Balance:</b>	<b>2,166,973</b>	<b>2,941,098</b>



Note No.	Particulars	Sub- Note	Amount in Taka	
			31 March 2023	30 June 2022

**24.00 Provision for Income Tax: Tk. 48,405,226**

This is made up as follows:

Opening Balance	39,382,367	28,403,538
Add: During the period	9,022,859	10,978,829
<b>Total</b>	<b>48,405,226</b>	<b>39,382,367</b>
Less: Adjustment During the year		
<b>Closing Balance</b>	<b>48,405,226</b>	<b>39,382,367</b>

**25.00 Un-paid Dividend: Tk. 2,206,678**

This is made up as follows:

Opening Balance	2,959,011	3,398,042
Add: Declared during the period	8,359,680	10,449,600
<b>Total</b>	<b>11,318,691</b>	<b>13,847,642</b>
Less: Paid during the year	(9,112,013)	(10,888,631)
<b>Closing Balance</b>	<b>2,206,678</b>	<b>2,959,011</b>

Un-paid Dividend and are classified as follows:

Group-A Sponsor and Director	54,484	748,757
Group-B Financial Institutions	115,173	216,931
Group-C General Public	2,037,022	1,993,323
<b>Total</b>	<b>2,206,678</b>	<b>2,959,011</b>

**26.00 Net Assets Value per share (NAV):Tk.33.83**

This is made up as follows:

Particulars		
Shareholders Equity	353,458,784	330,066,965
No. of Share	10,449,600	10,449,600
<b>Total:</b>	<b>33.83</b>	<b>31.59</b>

Note No.	Particulars	Amount in Taka	
		July 01, 2022 to March 31, 2023	July 01, 2021 to March 31, 2022
<b>27.00</b>	<b>Revenue: Tk. 357,368,172</b>		
	This is made up as follows:		
	Text Book/Exam Khata/Brochures / Register Khata	357,368,172	334,759,473
	<b>Total</b>	<b>357,368,172</b>	<b>334,759,473</b>
<b>28.00</b>	<b>Cost of Goods Sold: Tk. 246,970,860</b>		
	This is made up as follows:		
	Raw materials Consumed	200,229,791	216,619,397
	Add: Factory Overhead	39,107,920	29,597,072
	<b>Cost of Production</b>	<b>239,337,711</b>	<b>246,216,469</b>
	Add: Opening Work-In-Progress		
	<b>Total Goods In Process</b>	<b>239,337,711</b>	<b>246,216,469</b>
	Less: Closing Work-In-Progress		
	<b>Cost of Goods Manufactured</b>	<b>239,337,711</b>	<b>246,216,469</b>
	Add: Opening finished goods	51,735,894	31,570,617
	<b>Cost of Goods Available for Sale</b>	<b>291,073,605</b>	<b>277,787,086</b>
	Less: Closing finished goods	44,102,745	51,485,894
	<b>Cost of Goods Sold:</b>	<b>246,970,860</b>	<b>226,301,193</b>
<b>29.00</b>	<b>Financial Expenses: Tk. 23,665,433</b>		
	This is made up as follows:		
	Interest on BAIM Loan	17,072,301	18,154,074
	Interest on HPSM Loan	5,698,814	3,696,708
	Bank Charges & Commission	894,318	614,019
	<b>Total:</b>	<b>23,665,433</b>	<b>22,464,801</b>
<b>30.00</b>	<b>Current Tax: Tk. 9,022,859</b>		
	This is made up as follows:		
	Profit before Tax	43,339,457	40,087,664
	Add: Accounting base depreciation	6,897,952	7,398,120
	Less: Tax base depreciation	(10,135,813)	(12,239,305)
	<b>Taxable Profit for Current Tax</b>	<b>40,101,596</b>	<b>35,246,479</b>
	Applicable Tax Rate	22.5%	22.5%
	<b>Current Tax Expenses</b>	<b>9,022,859</b>	<b>7,930,458</b>
	Advance tax paid	-	4,820,249
	22.50% on Profit before Tax	9,022,859	7,930,458
	0.6% on gross receipt	2,144,209	2,008,557
	<b>Provision for Income tax (Wichever is higher)</b>	<b>9,022,859</b>	<b>7,930,458</b>
<b>30.01</b>	<b>Deferred tax expenses during the period : Tk. 2,570,783</b>		
	This is made up as follows:		
	Carrying Amount as per Tax Law	154,948,199	92,235,365
	WDV as per Accounts (Other than land)	78,019,784	164,312,192
	<b>Taxable Temporary Difference</b>	<b>76,928,416</b>	<b>72,076,827</b>
	Applicable Tax Rate	22.5%	22.5%
	<b>Total Deferred Tax Liability as on March 31, 2023</b>	<b>17,308,894</b>	<b>16,217,286</b>
	Less: Opening deferred tax liabilities/(assets)-at cost	(14,738,111)	(15,128,019)
	<b>Deferred tax expenses /(income) during the period</b>	<b>2,570,783</b>	<b>1,089,267</b>

Note No.	Particulars	Amount in Taka	
		July 01, 2022 to March 31, 2023	July 01, 2021 to March 31, 2022

**31.00 Earnings Per Share(Basic): Tk. 3.04**

This is made up as follows:

Net Profit after Taxes	31,745,815	31,067,939
No. of Share	10,449,600	10,449,600
<b>Total:</b>	<b>3.04</b>	<b>2.97</b>

**32.00 Net Operating Cash Flows per share(NOCF): Tk. -5.08**

This is made up as follows:

Net Cash Provided by Operating Activities	(53,038,484)	36,989,319
No. of Share	10,449,600	10,449,600
<b>Total:</b>	<b>(5.08)</b>	<b>3.54</b>

**32.01 Reconciliation of net profit/(loss) after tax with cash flows from operating activities**

This is made up as follows:

Net Profit/(Loss) After Tax	31,745,815	31,067,939
<b>Adjustments to reconcile net income to net cash</b>		
Depreciation	6,935,844	7,437,414
Finance Expenses	23,665,433	22,464,801
Provision for WPPF	2,166,973	2,004,383
Income Tax Expenses	9,022,859	7,930,458
Deffered Tax Liability	2,570,783	1,089,267
<b>Changes in operating assets and liabilities:</b>		
Stock of Inventories	(4,192,345)	(31,346,970)
Trade Debtors	(9,803,146)	(60,467,962)
Advance, Deposit & Prepayments	(80,755,630)	(34,195,079)
Inter Company Account	-	60,664,785
Trade Creditors	(835,000)	(250,000)
Liability for Expenses	(1,754,850)	(593,570)
Inter Company Account (Current Liability)	-	47,234,039
WPPF Paid	(2,941,098)	(1,029,088)
Income Tax Paid	(177,576)	(4,820,249)
Bank Interest & Charge Paid	(28,686,544)	(10,200,850)
<b>Net Cash flows from Operating Activities</b>	<b>(53,038,484)</b>	<b>36,989,319</b>

## Paper Processing and Packaging Ltd.

### Schedule of Property, Plant and Equipment

For the period ended 31 March 2023

Particulars	Cost				Rate of Dep. (%)	Depreciation			Annexure-A Amount in Taka	
	As on July 01, 2022	Addition during the Year	Disposal during the Year	Balance as at 31.03.2023		Charged during the Year	Adjustment during the Year	Balance as at 31.03.2023	Written Down Value as at 31.03.2023	
										As on July 01, 2022
<b>Cost</b>										
Land and Land Development	106,329,043	-	-	106,329,043	0%	-	-	-	106,329,043	
Building and Construction	59,296,294	-	-	59,296,294	2.5%	7,053,374	979,555	8,032,929	51,263,365	
Plant and Machinery	162,246,086	-	-	162,246,086	7%	57,662,095	5,490,660	63,152,755	99,093,331	
Furniture and Fixture	4,493,199	-	-	4,493,199	10%	2,546,237	146,022	2,692,259	1,800,940	
Electrical Equipment	1,573,877	-	-	1,573,877	10%	810,746	57,235	867,981	705,896	
Office Equipment	3,215,089	-	-	3,215,089	10%	1,589,874	121,891	1,711,765	1,503,324	
Motor Vehicle	3,655,907	-	-	3,655,907	20%	2,971,974	102,590	3,074,564	581,343	
<b>Sub Total as on 31.03.2023</b>	<b>340,809,495</b>	<b>-</b>	<b>-</b>	<b>340,809,495</b>		<b>72,634,300</b>	<b>6,897,952</b>	<b>79,532,252</b>	<b>261,277,242</b>	
<b>Revaluation</b>										
Land and Land Development	104,575,669	-	-	104,575,669	-	-	-	-	104,575,669	
Building and Construction	3,224,642	-	-	3,224,642	2.5%	1,667,113	29,204	1,696,317	1,528,325	
Plant and Machinery	2,197,572	-	-	2,197,572	7%	2,032,094	8,688	2,040,782	156,790	
Furniture and Fixture	260,318	-	-	260,318	10%	260,318	-	260,318	-	
Electrical Equipment	346,354	-	-	346,354	10%	346,354	-	346,354	-	
Office Equipment	3,661	-	-	3,661	10%	3,661	-	3,661	-	
Motor Vehicle	884,504	-	-	884,504	20%	884,504	-	884,504	-	
<b>Sub Total as on 31.03.2023</b>	<b>111,492,720</b>	<b>-</b>	<b>-</b>	<b>111,492,720</b>		<b>5,194,044</b>	<b>37,891</b>	<b>5,231,935</b>	<b>106,260,785</b>	
<b>Grand total as on 31.03.2023</b>	<b>452,302,215</b>	<b>-</b>	<b>-</b>	<b>452,302,215</b>		<b>77,828,344</b>	<b>6,935,844</b>	<b>84,764,188</b>	<b>367,538,027</b>	

#### Allocation of depreciation Charge:

Sl.No.	Particulars	% of allocation	Depreciation at Cost	Depreciation at Revaluation	Total
1	Factory Overhead	85%	5,863,259	32,207.57	5,895,467
2	Administrative Overhead	7.5%	517,346	2,842	520,188
3	Selling and distribution Overhead	7.5%	517,346	2,842	520,188
	<b>Total (1+2+3)</b>	<b>100%</b>	<b>6,897,952</b>	<b>37,891</b>	<b>6,935,844</b>

## Paper Processing and Packaging Ltd.

### Statement of Tax Depreciation Assessment Year 2023-2024

For the period from 01-07-22 to 31-03-2023

SL. No	Assets	Opening assets at cost	Addition	Disposal	Closing Balance at cost	% of Depreciation	Depreciation at cost	Annexure-B Closing Balance
1	Land and Land Development	106,329,043	-	-	106,329,043	0%	-	106,329,043
2	Building	37,325,389	-	-	37,325,389	10%	2,799,404	34,525,985
3	Plant & Machinery	46,062,589	-	-	46,062,589	20%	6,909,388	39,153,200
4	Furniture	1,947,214	-	-	1,947,214	10%	146,041	1,801,173
5	Electric Equipments	534,731	-	-	534,731	15%	60,157	474,574
6	Motor Vehical	658,620	-	-	658,620	20%	98,793	559,827
7	Office Equipments	1,627,054	-	-	1,627,054	10%	122,029	1,505,025
	<b>Total:</b>	<b>194,484,640</b>	<b>-</b>	<b>-</b>	<b>194,484,640</b>		<b>10,135,813</b>	<b>184,348,827</b>

**Particulars:**

The details of Deferred Tax Liability is as under:

WDV as per Accounts (Other than land)	154,948,199
WDV as per 3rd Schedule ITO 1984 (Other than land)	78,019,784

**Temporary Difference**

Applicable Tax Rate

**Closing Balance:**

Add/(Less): Previous year adjustment

**Opening Balance**

Expenses during the period

76,928,416	22.50%
17,308,894	
(14,738,111)	
<b>2,570,783</b>	

Revaluation surplus-PPE

Tax on capital gain

Closing deferred tax liabilities/(assets)-at revaluation

Opening deferred tax liabilities/(assets)-at revaluation

**Deferred tax expense/(income)-at revaluation**

106,260,785	15%
15,939,118	
(15,944,801)	
<b>(5,683)</b>	