

Private & Confidential

Un-audited 1st Quarter Financial Statements
of
PAPER PROCESSING AND PACKAGING LTD
For The Period From July 01, 2022 to September 30, 2022
Plot No.314/A, Block-E, Road No.18,
Bashundhara R/A, Dhaka-1229
Bangladesh

Paper Processing and Packaging Ltd.

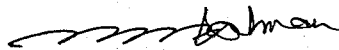
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Paper Processing and Packaging Ltd.
Statement of Financial Position
As at September 30, 2022

Particulars	Notes	Amount in Taka	
		30 September 2022	30-June-2022
Assets			
Non-Current Assets		372,246,623	374,558,571
Property, Plant and Equipment	3.00	372,161,923	374,473,871
Investment in Share	4.00	84,700	84,700
Current Assets		581,071,122	518,951,569
Inventories	5.00	115,627,400	141,817,824
Trade Receivable	6.00	87,803,127	78,784,696
Advances, Deposits and Pre-Payments	7.00	169,906,538	125,147,981
Inter Company Account	8.00	146,448,909	127,233,302
Advance Income Tax	9.00	37,446,902	37,446,902
Cash and Cash Equivalents	10.00	23,838,247	8,520,864
Total Assets		953,317,745	893,510,140
Equity and Liabilities			
Equity		339,229,440	330,066,965
Share Capital	11.00	104,496,000	104,496,000
Revaluation Reserve	12.00	90,343,137	90,353,873
Retained earnings	13.00	144,390,303	135,217,091
Non-Current Liabilities		258,024,278	212,064,221
Long Term Bank Loan	14.00	72,031,050	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	30,896,877	30,682,914
Current Liabilities		356,064,027	351,378,954
Trade Payable and others payable	18.00	2,348,797	3,183,797
Liabilities for Expenses	19.00	6,159,644	7,304,663
Short Term Bank Loan	20.00	250,019,651	229,915,773
Long Term Bank Loan-Current Portion	21.00	25,028,666	25,028,666
Inter Company Loan Account	22.00	26,023,117	40,663,580
Provision for WPPF and Welfare Fund	23.00	3,513,634	2,941,098
Provision for Income Tax	24.00	41,456,655	39,382,367
Un-paid Dividend	25.00	1,513,863	2,959,011
Total Liabilities		614,088,305	563,443,176
Total Equity and Liabilities		953,317,745	893,510,140
Net Assets Value per share (NAV)	26.00	32.46	31.59

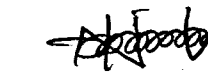
The accompanying notes (01 to 33) form an integral part of these financial statements and are to be read in conjunction therewith.



 Company Secretary

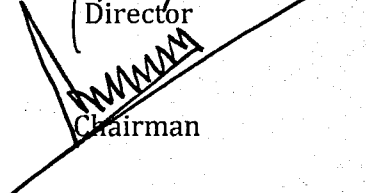

 Managing Director

Place: Dhaka

Dated: November 14, 2022


 Chief Financial Officer



 Director



 Chairman

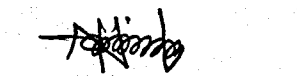
Paper Processing and Packaging Ltd.
Statement of Profit or Loss and other Comprehensive Income
For the Period ended 30 September 2022

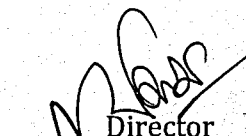
Particulars	Notes	Amount in Taka	
		Jul'22 -Sep'22	Jul'21-Sep'21
Revenue	27.00	118,498,000	94,259,525
Cost of Goods Sold	28.00	(88,387,658)	(70,703,037)
Gross profit		30,110,342	23,556,488
Operating expenses		(11,104,904)	(5,688,224)
Office and Administrative Expenses		(4,674,588)	(1,878,894)
Marketing and Distribution Expenses		(6,430,316)	(3,809,331)
Profit from operation		19,005,438	17,868,264
Financial Expenses	29.00	(6,984,735)	(6,706,205)
Non Operating Income	30.00	2,560	1,980
Profit/(Loss) Before Tax & WPPF		12,023,263	11,164,039
Contribution to WPPF and Welfare Fund		(572,536)	(531,621)
Net Profit before tax		11,450,726	10,632,418
Income Tax Expenses		(2,290,145)	(2,392,295)
Current Tax	31.00	(2,074,288)	(2,032,140)
Deferred Tax	31.01	(215,857)	(360,155)
		9,160,581	8,240,123
Earnings Per Share	32.00	0.88	0.79

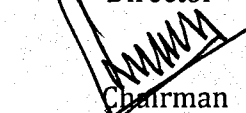
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Company Secretary


Managing Director


Chief Financial Officer


Director


Chairman

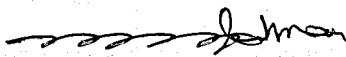
Place: Dhaka
Dated: November 14, 2022

Paper Processing and Packaging Ltd.
Statement of Changes in Equity
As at September 30, 2022

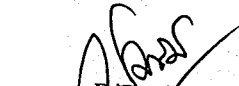
Particulars	Amount in Taka			
	Share Capital	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.07.2022	104,496,000	90,353,873	135,217,091	330,066,964
Net profit after tax	-		9,160,581	9,160,581
Transfer from Deferred Tax to revaluation surplus		1,894		1,894
Transfer of Revaluation to Retained Earnings	-	(12,630)	12,630	-
Balance as at 30.09.2022	104,496,000	90,343,137	144,390,302	339,229,440

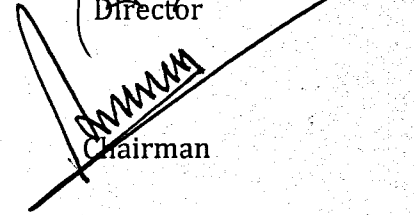
As at September 30, 2021

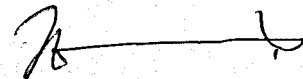
Particulars	Amount in Taka			
	Share Capital	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.07.2021	104,496,000	90,398,407	97,381,267	292,275,673
Net profit after tax	-		8,240,123	8,240,123
Transfer from Deferred Tax to revaluation surplus		1,965		1,965
Transfer of Revaluation to Retained Earnings	-	(13,098)	13,098	-
Balance as on 30.09.2021	104,496,000	90,387,274	105,634,488	300,517,761


 Company Secretary


 Chief Financial Officer


 Director


 Chairman

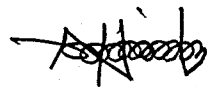

 Managing Director

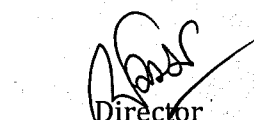
Place: Dhaka
 Dated: November 14, 2022

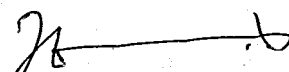
Paper Processing and Packaging Ltd.
Statement of Cash Flows
For the Period ended 30 September 2022

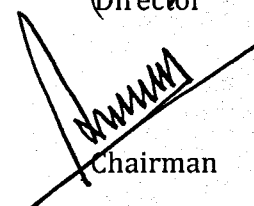
Particulars	Note	Amount in Taka	
		July 01, 2022 to Sep. 30, 2022	July 01, 2021 to Sep. 30, 2021
Cash Flow from Operating Activities			
Cash Received from Customer and Others		109,482,130	120,877,718
Less: Paid to Suppliers and Others		(117,728,767)	(115,219,981)
Less: Financial Expenses		(25,544,176)	(991,754)
Net Cash Provided by Operating Activities (A)		(33,790,813)	4,665,983
Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment		-	(66,500)
Investment in Share		-	(2,500,000)
Advance/Construction Work		-	-
Net Cash Used by Investing Activities (B)		-	(2,566,500)
Cash Flow from Financing Activities			
Receipts/ (Payments) of Term Loan		-	-
Receipts/ (Payments) of Short Term Loan		40,336,343	5,000,000
Inter Company /Director Loan Account		(110,058,380)	-
Sponsor Directors Loan		120,275,381	-
Dividend Paid		(1,445,148)	(2,830,610)
Net Cash Provided by Financing Activities (C)		49,108,195	2,169,390
Net Cash inflow/ outflow during the year (A+B+C)		15,317,383	4,268,873
Cash and Cash equivalents at the beginning of the year		8,520,864	5,798,943
Closing Cash and Cash equivalents at the end of the year		23,838,247	10,067,816
Net Operating Cash Flows per share(NOCF)	33.00	(3.23)	0.45


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: November 14, 2022

Paper Processing and Packaging Ltd.

Notes to the Financial Statements

As at and for the period ended September 30, 2022

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 September 30, 2022 the entity had achieved net profit after tax of **Tk. 9,160,581/-** 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 November 14, 2022.

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.

Name of the Companies

30-Sep-22

i) Investment in Share

Bangladesh Monospool Paper Mfg.Co.Ltd.

84,700

ii) Inter Company Account (Current Assets)

BDG Foundation

2,449,360

Bangladesh Development Group Ltd.

8,523,805

BDG-Magura Group Ltd.

2,059,836

BD.News & Entertainment Ltd.

29,392,185

Intermediate and Secondary Books Publications Ltd

515,795

Madrasa 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.

66,666,470

Magura Recycled Paper Ind. Ltd.

1,350,000

Pearl Paper and Board Mills Ltd

1,904,815

International Eng. Construction Co. Ltd.(IECC)

500,000

Magura Group Limited

13,315,607

Bangladesh Monospool Paper Mfg.Co.Ltd.

400,000

Total:

146,448,909

iii) Sponsor Directors Loan

Magura Group Limited

65,009,141

Bangladesh Development Group Ltd.

71,566,239

Mr. Mustafa Kamal Mohiuddin (Chairman)

18,520,970

Total:

155,096,351

iv) Inter Company/Director Loan Account (Current Liability)

Kores Bangladesh Limited

18,806,219

Bangladesh Development Co. Ltd.

5,216,898

Magura Group Limited

-

Shukran Foods Ltd.

1,650,000

Dinparibarton Prokashana Ltd.

350,000

Total:

26,023,117

v) Receivables due from companies under same management

Magura Paper Mills Ltd.

57,521,831

vi) Advance against Salary

Uttam Kumar debnath Debnath

971,875

Shafiqul Azam Khan

1,000

Mokbul Hossain

13,000

Total:

985,875

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	
		30 September, 2022	30 June, 2022

3.00 Property Plant and Equipment: Tk. 372,161,923

This is made up as follows:

Opening Balance	340,809,495	320,512,246
Add: Addition during the year	-	20,297,249
	340,809,495	340,809,495
Less: Opening Accumulated Depreciation	72,634,300	62,770,141
Less: Current period Depreciation	2,299,317	9,864,159
Written Down Value (Cost)	265,875,877	268,175,195
Re-Valuation:		
Opening Balance	111,492,720	111,492,720
Add: Addition during the year	-	-
Sub-Total	111,492,720	111,492,720
Less: Opening Accumulated Depreciation	5,194,044	5,141,652
Less: Current period Depreciation	12,630	52,392
Written Down Value (Revaluation)	106,286,045	106,298,676
Total Written Down Value (Cost+Revaluation):	372,161,923	374,473,871

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
Total	84,700	84,700

5.00 Inventories: Tk. 115,627,400

This is made up as follows:

Raw Materials	72,028,687	83,147,285
Packing Materials and Store & Spare Parts	6,934,645	6,934,645
Finished Goods	36,664,067	51,735,894
Closing Balance:	115,627,400	141,817,824

6.00 Trade Receivable: Tk. 87,803,127

This is made up as follows:

Receivable from parties	87,803,127	78,784,696
Total	87,803,127	78,784,696

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

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
76,827,736	10,975,391	-	87,803,127	78,784,696
i) Receivables considered good & secured			87,803,127	78,784,696
ii) Receivables considered good without security			-	-
iii) Receivables considered doubtful or Bad			-	-
iii) Receivables due by Directors or other Officers			-	-
iv) Receivables due from companies under same			57,521,831	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.

7.00 Advances, Deposits and Pre-Payments: Tk. 169,906,538

This is made up as follows:

Advances	Note: 7.01	163,406,715	121,807,240
Security Deposit	Note: 7.02	5,754,133	2,595,051
VAT Current Account		732,014	732,014
Prepaid Group Insurance		13,676	13,676
Prepaid Insurance		-	-
Closing Balance:		169,906,538	125,147,981

- 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: Tk163,406,715

This is made up as follows:

Advance against Purchases	Note: 7.01.01	143,410,014	101,759,414
Advance against Works	Note: 7.01.02	19,010,826	19,010,826
Advance against Salary	Note: 7.01.03	985,875	1,037,000
Closing Balance:		163,406,715	121,807,240

7.01.01 Advance against Purchases: Tk.143,410,014

This is made up as follows:

Advance against Local Material	128,583,077	86,932,477
Al Noor Paper and Board Mills	14,826,937	14,826,937
Total :	143,410,014	101,759,414

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

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

This is made up as follows:

Advance against Works & Others

AAA Finance and Investment

Prime Bank Investment Ltd.

ICB Capital Management

Construction & Development work

PNS Machinery

Total :

-	-
650,000	650,000
300,000	300,000
200,000	200,000
17,860,826	17,860,826
-	-
19,010,826	19,010,826

7.01.03 Advance against Salary: Tk.985,875

This is made up as follows:

Uttam Kumar debnath Debnath

Shafiqul Azam Khan

Mokbul Hossain

Total :

971,875	1,015,000
1,000	4,000
13,000	18,000
985,875	1,037,000

7.02 Security Deposits: Tk.5,754,133

This is made up as follows:

Earnest Money Deposit

Bank Guarantee

Performance Guarantee

Total :

408,550	205,550
4,426,780	1,246,015
918,803	1,143,486
5,754,133	2,595,051

8.00 Inter Company Account: TK. 146,448,909

This is made up as follows:

BDG Foundation

Bangladesh Development Group Ltd.

BDG-Magura Group Ltd.

BD.News & Entertainment Ltd.

Intermediate and Secondary Books Publications Ltd

Madrassa Prokashana Ltd

Prathamik Pustak Prokashana Ltd

Millennium Spinning & Knitting Factory Ltd

Progressive Marketing Ltd

Magura Paper Mills Ltd.

Magura Recycled Paper Ind. Ltd.

Pearl Paper and Board Mills Ltd

International Eng. Construction Co. Ltd.(IECC)

Magura Group Limited

Monospool Paper Mfg. Co Ltd.

Total:

2,449,360	2,449,360
8,523,805	8,523,805
2,059,836	2,059,836
29,392,185	29,392,185
515,795	515,795
677,560	677,560
629,940	629,940
8,228,178	8,228,178
9,835,358	9,835,358
66,666,470	63,066,470
1,350,000	1,350,000
1,904,815	4,815
500,000	500,000
13,315,607	-
400,000	-
146,448,909	127,233,302

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

9.00 Advance Income Tax: Tk. 37,446,902

This is made up as follows:

Opening Balance	37,446,902	27,979,487
Add: Addition during the year	-	9,467,415
Less: Adjustment during the year	-	-
Closing Balance	37,446,902	37,446,902

10.00 Cash and Cash Equivalents: Tk. 23,838,247

This is made up as follows:

Cash in Hand		21,275,208	3,716,959
Cash at Banks	Note10.01	2,563,039	4,803,905
Total		23,838,247	8,520,864

10.01 Cash at Banks: Tk.2,563,039

This is made up as follows:

Particulars

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	3,560	3,560
IBBL-Kalampur Br. A/C # 20500160900000608	19,939	19,939
NCC Bank Ltd, Bashundhara Br., A/C # 325000044	691,084	691,084
Premier Bank Ltd. -A/C #0155111000000319	236,335	36,680
Janata Bank Ltd. Local Office A/C # 0100220245203	28,261	28,261
SIBL, Principal BR, A/C # 0021330060499	97,159	335,133
SIBL. Bashundhura Branch #077136001197	105,124	862,292
SIBL. Bashundhura Branch #07713600624	430	430
SIBL. Bashundhura Branch #07713600635	430	430
SIBL. Bashundhura Branch #07713600646	430	430
SIBL. Bashundhura Branch #0771360001963	1,004,993	2,450,142
SIBL. Bashundhura Branch #0771360000501	363	363
UCB Ltd., Bashundhara Br., A/C # 132-00000073	101,488	101,488
Union Bank-A/C # 0131010001131	2,413	2,413
Total:	2,563,039	4,803,905

Note No.	Particulars	Amount in Taka	
		30-Sep-2022	30-June-2022

11.00 Share Capital: Tk. 104,496,000

This is made up as follows:

Authorized Capital :

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

600,000,000 **250,000,000**

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

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

104,496,000 **104,496,000**

Classification	No. of Share	Face Value (Tk)	Value (Tk)
Group-A			
Sponsor and Director	3,657,360	10.00	36,573,600
Group-B			
Financial Institutions	56,430	10.00	564,300
Group-C			
General Public	6,735,810	10.00	67,358,100
Total	10,449,600		104,496,000

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	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	-	0.00%	-
Dr. Md. Rafiqul Islam	Independent	-	0.00%	-
Dr. Md. Abul Kalam Azad	Independent	-	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	56,430	0.54%	564,300
General Public	Shareholder	6,735,810	64.46%	67,358,100
Total		10,449,600	100.00%	104,496,000

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	6,144	5,592,240	53.52%
15001- 150000 shares	51	1,570,343	15.03%
150001- 300000 shares	1	296,072	2.83%
300001- 600000 shares	0	-	0.00%
600001- 900000 shares	1	870,800	8.33%
900001- 1200000 shares	1	911,709	8.72%
1200001- 1500000 shares	1	1,208,436	11.56%
Total	6,199	10,449,600	100.00%

Note No.	Particulars	Sub- Note	Amount in Taka	
			30-Sep, 2022	30-June, 2022

12.00 Revaluation Reserve: Tk. 90,343,137

This is made up as follows:

Opening Balance	90,353,873	90,398,406
Add: Current period Re-valuation		-
Less: Adjustment during the year	(12,630)	(52,392)
Less: Adjustment during the year as Deferred Tax	1,894	7,859
Closing Balance:	90,343,137	90,353,873

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. 144,390,303

This is made up as follows:

Opening Balance	135,217,091	97,381,266
Add: Profit/(Loss) during the year	9,160,581	48,233,033
Add: Depreciation charged on revalued amount	12,630	52,392
Less: 10% Cash Dividend 2020-2021	-	(10,449,600)
Closing Balance:	144,390,303	135,217,091

14.00 Long Term Bank Loan: Tk. 72,031,050

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 # 0023600000089/23	673,970	673,970
HPSM Loan A/C # 0023600000091 /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
Principal Outstanding	57,494,164	57,494,164
Add: Interest Outstatnding	14,536,886	12,863,863
Total	72,031,050	70,358,027

15.00 Long Term Liability: TK. 0

This is made up as follows:

Bangladesh Monospool Paper Mfg.Co.Ltd.	-	76,202,310
Total:	-	76,202,310

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
Total	155,096,351	34,820,970

Note No.	Particulars	Sub- Note	Amount in Taka	
			30-Sep, 2022	30-June, 2022

17.00 Deferred Tax Liability: Tk. 30,896,877

This is made up as follows:

Opening Balance		30,682,914	31,080,681
Deferred Tax Expenses during the period	31.01	215,857	(389,908)
		30,898,771	30,690,773
Add/(Less): Deferred Tax Expenses/(Income) on		(1,894)	(7,859)
Closing Balance:		30,896,877	30,682,914

18.00 Trade and Other Payables Tk.2,348,797

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
Total:	2,348,797	3,183,797

19.00 Liabilities for Expenses: Tk. 6,159,644

AJA Bangladesh Limited	69,000	-
Audit Fees (Ahmed Zaker & Co.)	-	201,250
Jharna Engineering Works	251,852	301,852
Link 3 Technology	15,000	15,000
Metro net Bangladesh Ltd	20,000	20,000
RFL Plastics Limited	802,700	852,700
Robi Axiata Ltd	2,623	2,912
Pinnacle Power Ltd	12,659	
Grameen Phone	2,328	1,912
M/S New Mollah & Sons Transport Agency.	48,000	72,000
Catering Service	16,200	3,690
TetraHost Bangladesh.	6,000	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	278,048	357,159
Salary, Wages, OT, & Subsidy allowance	4,539,025	5,316,979
Total	6,159,644	7,304,663

20.00 Short Term Bank Loan : Tk. 250,019,651

This is made up as follows:

Opening Balance	229,915,773	219,143,996
Paid From Sponsor Director Loan	(120,275,381)	(34,820,970)
Paid From Business Operation	(10,696,975)	(37,380,435)
Available Balance	98,943,417	146,942,591
Loan Received	146,729,030	59,644,000
Interest Charge	4,347,204	23,329,182
Total Short Term Loan Outstanding	250,019,651	229,915,773

Note No.	Particulars	Sub- Note	Amount in Taka	
			30-Sep, 2022	30-June, 2022

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

Bai Muazzal (Commercial)	20.01	163,132,785	91,416,013
Bai Muazzal Work Order	20.02	69,865,208	121,857,089
Bai Muazzal (Trust Receipt)	20.03	17,021,658	16,642,671
Total		250,019,651	229,915,773

20.01 Bai Muazzal (Commercial):Tk.163,132,785

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	-
Principal Outstanding	159,000,589	85,064,247
Add: Interest Outstatnding	4,132,196	6,351,766
Total	163,132,785	91,416,013

Note No.	Particulars	Sub- Note	Amount in Taka	
			30-Sep, 2022	30-June, 2022

20.02 Bai Muazzal Work Order: Tk.69,865,208

BIAM (W.O) # 0023990002298	-	33,600,000
BIAM (W.O) # 0023990002399	56,182,765	56,182,765
Principal Outstanding	56,182,765	89,782,765
Add: Interest Outstatnding	13,682,443	32,074,324
Total	69,865,208	121,857,089

20.03 Bai Muazzal (Trust Receipt): Tk.17,021,658

LTR # 0023240000236	13,481,720	13,481,720
Principal Outstanding	13,481,720	13,481,720
Add: Interest Outstatnding	3,539,938	3,160,951
Total	17,021,658	16,642,671

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
Total	25,028,666	25,028,666

22.00 Inter Company Loan Account: TK. 26,023,117

This is made up as follows:

Kores Bangladesh Limited	18,806,219	18,806,219
Bangladesh Development Co. Ltd.	5,216,898	1,608,137
Magura Group Ltd.	-	18,599,224
Shukran Foods Ltd.	1,650,000	1,650,000
Dinparibarton Prokashana Ltd.	350,000	-
Total	26,023,117	40,663,580

23.00 Provision for WPPF and Welfare Fund: Tk.3,513,634

This is made up as follows:

Opening Balance	2,941,098	1,029,088
Less: Payment made during the year	-	(1,029,088)
Add: Interest during the year	-	-
Available Balance	2,941,098	-
Add: Addition during the year	572,536	2,941,098
Closing Balance:	3,513,634	2,941,098

Note No.	Particulars	Sub- Note	Amount in Taka	
			30-Sep, 2022	30-June, 2022

24.00 Provision for Income Tax: Tk. 41,456,655

This is made up as follows:

Opening Balance	39,382,367	28,403,538
Add: During the period	2,074,288	10,978,829
Total	41,456,655	39,382,367
Less: Adjustment During the year		
Closing Balance	41,456,655	39,382,367

25.00 Un-paid Dividend: Tk. 1,513,863

This is made up as follows:

Opening Balance	2,959,011	3,398,042
Add: Declared during the period		10,449,600
Total	2,959,011	13,847,642
Less: Paid during the year	(1,445,148)	(10,888,631)
Closing Balance	1,513,863	2,959,011

Un-paid Dividend and are classified as follows:

Group-A Sponsor and Director	95,483	748,757
Group-B Financial Institutions	191,161	216,931
Group-C General Public	1,227,219	1,993,323
Total	1,513,863	2,959,011

26.00 Net Assets Value per share (NAV):Tk.32.46

This is made up as follows:

Particulars		
Shareholders Equity	339,229,440	330,066,965
No. of Share	10,449,600	10,449,600
Total:	32.46	31.59

Note No.	Particulars	Sub-Note	Amount in Taka	
			July 01, 2022 to Sep 30, 2022	July 01, 2021 to Sep 30, 2021

27.00 Revenue: Tk. 118,498,000

This is made up as follows:

Text Book/Exam Khata/Brochures / Register Khata	118,498,000	94,259,525
Total	118,498,000	94,259,525

28.00 Cost of Goods Sold: Tk. 88,387,658

This is made up as follows:

Raw materials Consumed	67,667,998	68,093,408
Add: Factory Overhead	5,647,834	5,684,908
Cost of Production	73,315,832	73,778,316
Add: Opening Work-In-Progress		
Total Goods In Process	73,315,832	73,778,316
Less: Closing Work-In-Progress		
Cost of Goods Manufactured	73,315,832	73,778,316
Add: Opening finished goods	51,735,894	31,570,617
Cost of Goods Available for Sale	125,051,726	105,348,933
Less: Closing finished goods	36,664,067	34,645,896
Cost of Goods Sold:	88,387,658	70,703,037

29.00 Financial Expenses: Tk. 6,984,735

This is made up as follows:

Interest on BAIM Loan	4,347,204	4,656,107
Interest on HPSM Loan	1,898,023	1,921,082
Bank Charges & Commission	739,508	129,016
Total:	6,984,735	6,706,205

30.00 Non-Operating Income: Tk. 2,560

This is made up as follows:

Scrap Sales	2,560	1,980
Total:	2,560	1,980

31.00 Current Tax: Tk. 2,074,288

This is made up as follows:

Profit before Tax	11,450,726	10,632,418
Add: Accounting base depreciation	2,299,317	2,459,017
Less: Tax base depreciation	(3,378,604)	(4,059,703)
Taxable Profit for Current Tax	10,371,439	9,031,732
Applicable Tax Rate	20.0%	22.5%
Current Tax Expenses	2,074,288	2,032,140
Provision for Income tax		
Advance tax paid	-	-
20% on Profit before Tax	2,074,288	2,032,140
0.6% on gross receipt	710,988	565,557
Provision for Income tax (Wichever is higher)	2,074,288	2,032,140

Note No.	Particulars	Sub-Note	Amount in Taka	
			July 01, 2022 to Sep 30, 2022	July 01, 2021 to Sep 30, 2021

31.01 Deferred tax expenses during the period : Tk. 215,857

This is made up as follows:

WDV as per Accounts (Other than land)	84,776,992	100,013,666
Carrying Amount as per Tax Law	159,546,834	168,849,994
Taxable Temporary Difference	74,769,842	68,836,328
Applicable Tax Rate	20.0%	22.5%
Total Deferred Tax Liability as on Sept. 30, 2022	14,953,968	15,488,174
Add/(Less): Previous year adjustment		-
Less: Opening deferred tax liabilities/(assets)-at cost	(14,738,111)	(15,128,019)
Deferred tax expenses /(income) during the period	215,857	360,155

32.00 Earnings Per Share(Basic): Tk. 0.88

This is made up as follows:

Net Profit after Taxes	9,160,581	8,240,123
No. of Share	10,449,600	10,449,600
Total:	0.88	0.79

33.00 Net Operating Cash Flows per share(NOCF): Tk. -3.23

This is made up as follows:

Net Cash Provided by Operating Activities	(33,790,813)	4,665,983
No. of Share	10,449,600	10,449,600
Total:	(3.23)	0.45

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

This is made up as follows:

Net Profit/(Loss) After Tax	9,160,581	8,240,123
Adjustments to reconcile net income to net cash		
Depreciation	2,311,948	2,472,115
Finance Expenses	6,984,735	6,706,205
Provision for WPPF	572,536	531,621
Income Tax Expenses	2,074,288	2,032,140
Deffered Tax Liability	215,857	360,155
Changes in operating assets and liabilities:		
Stock of Inventories	26,190,424	(14,506,972)
Trade Debtors	(9,018,430)	(14,433,787)
Advance, Deposit & Prepayments	(44,758,557)	(26,058,810)
Inter Company Account	-	41,050,000
Trade Creditors	(835,000)	-
Liability for Expenses	(1,145,019)	294,035
WPPF Paid	-	(1,029,088)
Bank Interest & Charge Paid	(25,544,176)	(991,754)
Net Cash flows from Operating Activities	(33,790,813)	4,665,983

Paper Processing and Packaging Ltd.

Schedule of Property, Plant and Equipment
For the period ended 30 September 2022

Annexure-A											
Amount in Taka											
Particulars	Cost				Rate of Dep. (%)	Depreciation			Balance as at 30.09.2022	Written Down Value as at 30.09.2022	
	As on July 01, 2022	Addition during the Year	Disposal during the Year	Balance as at 30.09.2022		As on July 01, 2022	Charged during the Year	Adjustment during the Year			
Cost											
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	326,518	-	7,379,892	51,916,402	
Plant and Machinery	162,246,086	-	-	162,246,086	7%	57,662,095	1,830,220	-	59,492,315	102,753,771	
Furniture and Fixture	4,493,199	-	-	4,493,199	10%	2,546,237	48,674	-	2,594,911	1,898,288	
Electrical Equipment	1,573,877	-	-	1,573,877	10%	810,746	19,078	-	829,825	744,052	
Office Equipment	3,215,089	-	-	3,215,089	10%	1,589,874	40,630	-	1,630,504	1,584,585	
Motor Vehicle	3,655,907	-	-	3,655,907	20%	2,971,974	34,197	-	3,006,171	649,736	
Sub Total as on 30.09.2022	340,809,495	-	-	340,809,495		72,634,300	2,299,317	-	74,933,617	265,875,877	
Sub Total as on 30.06.2022	320,512,246	20,297,249	-	340,809,495		62,770,141	9,864,159	-	72,634,300	268,175,195	
Revaluation											
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	9,735	-	1,676,848	1,547,794	
Plant and Machinery	2,197,572	-	-	2,197,572	7%	2,032,094	2,896	-	2,034,990	162,582	
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	-	
Sub Total as on 30.09.2022	111,492,720	-	-	111,492,720		5,194,044	12,630	-	5,206,675	106,286,045	
Sub Total as on 30.06.2022	111,492,720	-	-	111,492,720		5,141,652	54,353	-	5,194,044	106,298,676	
Grand total as on 30.09.2022	452,302,215	-	-	452,302,215		77,828,344	2,311,948	-	80,140,292	372,161,923	
Grand total as on 30.06.2022	432,004,966	20,297,249	-	452,302,215		67,911,793	9,918,512	-	77,828,344	374,473,871	

Allocation of depreciation Charge:

Sl.No.	Particulars	% of allocation	Depreciation at Cost	Depreciation at Revaluation	Total
1	Factory Overhead	85%	1,954,420	10,735.86	1,965,156
2	Administrative Overhead	7.5%	172,449	947	173,396
3	Selling and distribution Overhead	7.5%	172,449	947	173,396
	Total (1+2+3)	100%	2,299,317	12,630	2,311,948

Paper Processing and Packaging Ltd.

Statement of Tax Depreciation Assessment Year 2023-2024

For the period from 01-07-22 to 30-09-2022

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%	933,135	36,392,254
3	Plant & Machinery	46,062,589	-	-	46,062,589	20%	2,303,129	43,759,459
4	Furniture	1,947,214	-	-	1,947,214	10%	48,680	1,898,533
5	Electric Equipments	534,731	-	-	534,731	15%	20,052	514,679
6	Motor Vehical	658,620	-	-	658,620	20%	32,931	625,689
7	Office Equipments	1,627,054	-	-	1,627,054	10%	40,676	1,586,378
	Total:	194,484,640	-	-	194,484,640		3,378,604	191,106,035

Particulars:

The details of Deferred Tax Liability is as under:

WDV as per 3rd Schedule ITO 1984 (Other than land)	84,776,992
WDV as per Accounts (Other than land)	159,546,834
Temporary Difference	74,769,842
Applicable Tax Rate	20.00%
Closing Balance:	14,953,968
Add/(Less): Previous year adjustment	-
Opening Balance	(14,738,111)
Expenses during the period	215,857
Total (Tk.)	3,378,604

Current Year DT

Depreciation as per 3rd Schedule ITO 1984 (Other than land)

Depreciation as per Accounts (Other than land)

Temporary Difference

Applicable Tax Rate

Expenses during the period

Revaluation surplus-PPE	3,378,604
Tax on capital gain	2,299,317
Closing deferred tax liabilities/(assets)-at revaluation	1,079,287
Opening deferred tax liabilities/(assets)-at revaluation	20.00%
Deferred tax expense/(income)-at revaluation	215,857
	106,286,045
	15%
	15,942,907
	(15,944,801)
	(1,894)