

Un-Audited
2nd Quarter Ended Financial Statements
of
PAPER PROCESSING AND PACKAGING LTD

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

For The Period From July 01, 2022 to December 31, 2022

Paper Processing and Packaging Ltd.

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Paper Processing and Packaging Ltd.
Statement of Financial Position
As at December 31, 2022

Particulars	Notes	Amount in Taka	
		31 December 2022	30-June-2022
Assets		Proposed	Last Year
Non-Current Assets		369,934,675	374,558,571
Property, Plant and Equipment	3.00	369,849,975	374,473,871
Investment in Share	4.00	84,700	84,700
Current Assets		594,645,266	518,951,569
Inventories	5.00	144,260,169	141,817,824
Trade Receivable	6.00	84,027,593	78,784,696
Advances, Deposits and Pre-Payments	7.00	170,208,766	125,147,981
Inter Company Account	8.00	142,805,976	127,233,302
Advance Income Tax	9.00	37,446,902	37,446,902
Cash and Cash Equivalents	10.00	15,895,860	8,520,864
Total Assets		964,579,941	893,510,140
Equity and Liabilities			
Equity		340,364,876	330,066,965
Share Capital	11.00	104,496,000	104,496,000
Revaluation Reserve	12.00	90,332,401	90,353,873
Retained earnings	13.00	145,536,474	135,217,091
Non-Current Liabilities		257,138,562	212,064,221
Long Term Bank Loan	14.00	70,931,371	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	31,110,840	30,682,914
Current Liabilities		367,076,504	351,378,954
Trade Payable and others payable	18.00	2,348,797	3,183,797
Liabilities for Expenses	19.00	6,081,136	7,304,663
Short Term Bank Loan	20.00	256,039,153	229,915,773
Long Term Bank Loan-Current Portion	21.00	25,028,666	25,028,666
Inter Company Loan Account	22.00	24,131,356	40,663,580
Provision for WPPF and Welfare Fund	23.00	1,162,291	2,941,098
Provision for Income Tax	24.00	43,542,673	39,382,367
Un-paid Dividend	25.00	8,742,432	2,959,011
Total Liabilities		624,215,066	563,443,176
Total Equity and Liabilities		964,579,941	893,510,140
Net Assets Value per share (NAV)	26.00	32.57	31.59

The accompanying notes (01 to 35) form an integral part of these financial statements and are to be read in conjunction therewith.

Company Secretary

Chief Financial Officer

Director

Managing Director

Chairman

Place: Dhaka

Dated: January 31, 2023

Paper Processing and Packaging Ltd.
Statement of Profit or Loss and other Comprehensive Income
For the Period ended 31 December 2022

Particulars	Notes	Amount in Taka			
		Jul'22 -Dec'22	Jul'21-Dec'21	Oct'22-Dec'22	Oct'21-Dec'21
Revenue	27.00	244,145,100	275,463,052	125,647,100	181,203,527
Cost of Goods Sold	28.00	(173,969,254)	(193,784,939)	(85,581,596)	(123,081,902)
Gross profit		70,175,846	81,678,113	40,065,504	58,121,625
Operating expenses		(30,703,125)	(36,137,094)	(19,598,221)	(30,448,869)
Office and Administrative Expenses	29.00	(13,503,172)	(15,744,544)	(8,828,584)	(13,865,650)
Marketing and Distribution Expenses	30.00	(17,199,953)	(20,392,550)	(10,769,637)	(16,583,219)
Profit from operation		39,472,721	45,541,019	20,467,283	27,672,756
Financial Expenses	31.00	(15,083,342)	(15,598,165)	(8,098,607)	(8,891,960)
Non Operating Income	32.00	18,736	14,564	16,176	12,584
Profit/(Loss) Before Tax &WPPF		24,408,115	29,957,418	12,384,852	18,793,380
Contribution to WPPF and Welfare Fund		(1,162,291)	(1,426,544)	(589,755)	(894,923)
Net Profit before tax		23,245,823	28,530,874	11,795,097	17,898,457
Income Tax Expenses		(4,592,022)	(6,419,447)	(2,301,877)	(4,027,152)
Current Tax	33.00	(4,160,307)	(5,699,138)	(2,086,019)	(3,666,998)
Deferred Tax	33.01	(431,715)	(720,309)	(215,858)	(360,154)
		18,653,802	22,111,427	9,493,221	13,871,305
Earnings Per Share	34.00	1.79	2.12	0.91	1.33

The accompanying notes (01 to 35) form an integral part of these financial statements and are to be read in conjunction therewith.

Company Secretary

Chief Financial Officer

Director

Managing Director

Chairman

Place: Dhaka

Dated: January 31, 2023

Paper Processing and Packaging Ltd.
Statement of Changes in Equity
As at December 31, 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	-		18,653,802	18,653,802
Cash Dividened for the year 2021-2022			(8,359,680)	(8,359,680)
Transfer from Deferred Tax to revaluation surplus		3,789		3,789
Transfer of Revaluation to Retained Earnings	-	(25,261)	25,261	-
Balance as at 31.12.2022	104,496,000	90,332,401	145,536,474	340,364,876

As at December 31, 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	-		22,111,427	22,111,427
Cash Dividened for the year 2020-2021			(10,449,600)	(10,449,600)
Transfer from Deferred Tax to revaluation surplus		3,929		3,929
Transfer of Revaluation to Retained Earnings	-	(26,196)	26,196	-
Balance as on 31.12.2021	104,496,000	90,376,140	109,069,290	303,941,429

Company Secretary

Chief Financial Officer

Director

Managing Director

Chairman

Place: Dhaka

Dated: January 31, 2023

Paper Processing and Packaging Ltd.
Statement of Cash Flows
For the Period ended 31 December 2022

Particulars	Note	Amount in Taka	
		July 01, 2022 to Dec. 31, 2022	July 01, 2021 to Dec. 31, 2021
Cash Flow from Operating Activities			
Cash Received from Customer and Others		238,920,940	328,344,616
Less: Paid to Suppliers and Others		(252,551,240)	(299,549,599)
Less: Financial Expenses		(28,722,960)	(7,613,559)
Net Cash Provided by Operating Activities (A)		(42,353,260)	21,181,458
Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment		-	(19,895,949)
Investment in Share		-	(41,000)
Advance/Construction Work		-	-
Net Cash Used by Investing Activities (B)		-	(19,936,949)
Cash Flow from Financing Activities			
Receipts/ (Payments) of Term Loan		-	(926,368)
Receipts/ (Payments) of Short Term Loan		40,336,343	4,952,198
Inter Company /Director Loan Account		(108,307,208)	-
Sponsor Directors Loan		120,275,381	-
Dividend Paid		(2,576,260)	(2,868,534)
Net Cash Provided by Financing Activities (C)		49,728,256	1,157,296
Net Cash inflow/ outflow during the year (A+B+C)		7,374,996	2,401,805
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		15,895,860	8,200,748
Net Operating Cash Flows per share(NOCF)	35.00	(4.05)	2.03

Company Secretary

Chief Financial Officer

Director

Managing Director

Chairman

Place: Dhaka

Dated: January 31, 2023

Paper Processing and Packaging Ltd.

Notes to the Financial Statements

As at and for the period ended December 31, 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 December 31, 2022 the entity had achieved net profit after tax of **Tk. 1,86,53,802/-** 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 **January 31, 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.

Name of the Companies	31-Dec-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.	3,490,013
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.	65,466,470
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	16,306,466
Total:	142,805,976
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.	3,025,137
Magura Group Limited	-
Shukran Foods Ltd.	1,650,000
Bd. Dredging Co. Ltd.	300,000
Dinparibarton Prokashana Ltd.	350,000
Total:	24,131,356
v) Receivables due from companies under same management	
Magura Paper Mills Ltd.	57,521,831
vi) Advance against Salary	
Uttam Kumar debnath Debnath	928,750
Shafiqul Azam Khan	-
Mokbul Hossain	86,000
Total:	1,014,750

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-Dec, 2022	30 June, 2022

3.00 Property Plant and Equipment: Tk. 369,849,975

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	4,598,635	9,864,159
Written Down Value (Cost)	263,576,560	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	25,261	52,392
Written Down Value (Revaluation)	106,273,415	106,298,676
Total Written Down Value (Cost+Revaluation):	369,849,975	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. 144,260,169

This is made up as follows:

Raw Materials	89,412,179	83,147,285
Packing Materials and Store & Spare Parts	6,934,645	6,934,645
Finished Goods	47,913,345	51,735,894
Closing Balance:	144,260,169	141,817,824

6.00 Trade Receivable: Tk. 84,027,593

This is made up as follows:

Receivable from parties	84,027,593	78,784,696
Total	84,027,593	78,784,696

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
82,094,958	1,932,635	-	84,027,593	78,784,696
i) Receivables considered good & secured			84,027,593	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

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

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. 170,208,766

This is made up as follows:

Advances	Note: 7.01	167,211,125	121,807,240
Security Deposit	Note: 7.02	2,251,952	2,595,051
VAT Current Account		732,014	732,014
Prepaid Group Insurance		13,676	13,676
Prepaid Insurance		-	-
Closing Balance:		170,208,766	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: Tk167,211,125

This is made up as follows:

Advance against Purchases	Note: 7.01.01	147,185,549	101,759,414
Advance against Works	Note: 7.01.02	19,010,826	19,010,826
Advance against Salary	Note: 7.01.03	1,014,750	1,037,000
Closing Balance:		167,211,125	121,807,240

7.01.01 Advance against Purchases: Tk.147,185,549

This is made up as follows:

Advance against Local Material	132,358,612	86,932,477
Al Noor Paper and Board Mills	14,826,937	14,826,937
Total :	147,185,549	101,759,414

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

This is made up as follows:

Advance against Works & Others	-	-
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
PNS Machinery	-	-
Total :	19,010,826	19,010,826

7.01.03 Advance against Salary: Tk.1,014,750

This is made up as follows:

Uttam Kumar debnath Debnath	928,750	1,015,000
Shafiqul Azam Khan	-	4,000
Mokbul Hossain	86,000	18,000
Total :	1,014,750	1,037,000

7.02 Security Deposits: Tk.2,251,952

Note No.	Particulars	Amount in Taka	
		31-Dec, 2022	30 June, 2022
	This is made up as follows:		
	Earnest Money Deposit	1,101,550	205,550
	Bank Guarantee	45,000	1,246,015
	Performance Guarantee	1,105,402	1,143,486
	Total :	2,251,952	2,595,051
8.00	Inter Company Account: TK. 142,805,976		
	This is made up as follows:		
	BDG Foundation	2,449,360	2,449,360
	Bangladesh Development Group Ltd.	3,490,013	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
	Madrassa 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.	65,466,470	63,066,470
	Magura Recycled Paper Ind. Ltd.	1,350,000	1,350,000
	Pearl Paper and Board Mills Ltd	1,904,815	4,815
	International Eng. Construction Co. Ltd.(IECC)	500,000	500,000
	Magura Group Limited	16,306,466	-
	Total:	142,805,976	127,233,302
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. 15,895,860		
	This is made up as follows:		
	Cash in Hand	7,598,400	3,716,959
	Cash at Banks Note10.01	8,297,460	4,803,905
	Total	15,895,860	8,520,864
10.01	Cash at Banks: Tk.8,297,460		
	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	49,942	36,680
	Janata Bank Ltd. Local Office A/C # 0100220245203	28,261	28,261
	SIBL, Principal BR, A/C # 0021330060499	62,951	335,133
	SIBL. Bashundhura Branch #077136001197	633,002	862,292
	SIBL. Bashundhura Branch #07713600624	430	430
	SIBL. Bashundhura Branch #07713600635	430	430
	SIBL. Bashundhura Branch #07713600646	430	430
	SIBL. Bashundhura Branch #0771360001963	6,432,137	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:	8,297,460	4,803,905

Note No.	Particulars	Amount in Taka	
		31-Dec-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
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Issued, Subscribed, Called-up & Paid-up Capital :

104,49,600 Ordinary Shares of Tk. 10/- each fully issued &	104,496,000	104,496,000
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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	509,311	10.00	5,093,110
Group-C			
General Public	6,282,929	10.00	62,829,290
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	509,311	4.87%	5,093,110
General Public	Shareholder	6,282,929	60.13%	62,829,290
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	6,520	5,592,240	53.52%
15001- 150000 shares	48	1,570,343	15.03%
150001- 300000 shares	1	296,072	2.83%
300001- 600000 shares	2	-	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	6,574	10,449,600	100.00%

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

12.00 Revaluation Reserve: Tk. 90,332,401

This is made up as follows:

Opening Balance	90,353,873	90,398,406
Add: Current period Re-valuation		-
Less: Adjustment during the year	(25,261)	(52,392)
Less: Adjustment during the year as Deferred Tax	3,789	7,859
Closing Balance:	90,332,401	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. 145,536,474

This is made up as follows:

Opening Balance	135,217,091	97,381,266
Add: Profit/(Loss) during the year	18,653,802	48,233,033
Add: Depreciation charged on revalued amount	25,261	52,392
Less: 8% Cash Dividend 2021-2022	(8,359,680)	(10,449,600)
Closing Balance:	145,536,474	135,217,091

14.00 Long Term Bank Loan: Tk. 70,931,371

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	13,437,207	12,863,863
Total	70,931,371	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

17.00 Deferred Tax Liability: Tk. 31,110,840

Note No.	Particulars	Sub- Note	Amount in Taka	
			31-Dec, 2022	30-June, 2022
	This is made up as follows:			
	Opening Balance		30,682,914	31,080,681
	Deferred Tax Expenses during the period	33.01	431,715	(389,908)
			31,114,629	30,690,773
	Add/(Less): Deferred Tax Expenses/(Income) on		(3,789)	(7,859)
	Closing Balance:		31,110,840	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. 6,081,136

AJA Bangladesh Limited	69,000	-
Audit Fees (Ahmed Zaker & Co.)	-	201,250
Jharna Engineering Works	201,852	301,852
Link 3 Technology	15,000	15,000
Metro net Bangladesh Ltd	20,000	20,000
RFL Plastics Limited	702,700	852,700
Robi Axiata Ltd	2,874	2,912
Pinnecl Power Ltd	12,659	
Grameen Phone	3,417	1,912
M/S New Mollah & Sons Transport Agency.	48,000	72,000
Cattering 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	348,200	357,159
Salary, Wages, OT, & Subsidy allowance	4,539,025	5,316,979
Total	6,081,136	7,304,663

20.00 Short Term Bank Loan : Tk. 256,039,153

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	(45,517,945)	(37,380,435)	
Available Balance	64,122,447	146,942,591	
Loan Received	181,550,000	59,644,000	
Interest Charge	10,366,706	23,329,182	
Total Short Term Loan Outstanding	256,039,153	229,915,773	

Note No.	Particulars	Sub- Note	Amount in Taka	
			31-Dec, 2022	30-June, 2022
Details of Social Islami Bank Ltd. (SIBL) Short Term Loan are as Follows:				
	Bai Muazzal (Commercial)	20.01	167,125,571	91,416,013
	Bai Muazzal Work Order	20.02	71,494,567	121,857,089
	Bai Muazzal (Trust Receipt)	20.03	17,419,015	16,642,671
	Total		256,039,153	229,915,773

20.01 Bai Muazzal (Commercial):Tk.167,125,571

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	8,124,982	6,351,766
Total	167,125,571	91,416,013

20.02 Bai Muazzal Work Order:Tk.71,494,567

Note No.	Particulars	Sub- Note	Amount in Taka	
			31-Dec, 2022	30-June, 2022
	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		15,311,802	32,074,324
	Total		71,494,567	121,857,089
20.03	Bai Muazzal (Trust Receipt):Tk.17,419,015			
	LTR # 0023240000236		13,481,720	13,481,720
	Principal Outstanding		13,481,720	13,481,720
	Add: Interest Outstatnding		3,937,295	3,160,951
	Total		17,419,015	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. 24,131,356			
	This is made up as follows:			
	Kores Bangladesh Limited		18,806,219	18,806,219
	Bangladesh Development Co. Ltd.		3,025,137	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	-
	Total		24,131,356	40,663,580
23.00	Provision for WPPF and Welfare Fund: Tk.1,162,291			
	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		-	-
	Available Balance		-	-
	Add: Addition during the year		1,162,291	2,941,098
	Closing Balance:		1,162,291	2,941,098
24.00	Provision for Income Tax: Tk. 43,542,673			
	This is made up as follows:			
	Opening Balance		39,382,367	28,403,538
	Add: During the period		4,160,307	10,978,829
	Total		43,542,673	39,382,367
	Less: Adjustment During the year			
	Closing Balance		43,542,673	39,382,367
25.00	Un-paid Dividend: Tk. 8,742,432			

Note No.	Particulars	Sub- Note	Amount in Taka	
			31-Dec, 2022	30-June, 2022
	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
	Total		11,318,691	13,847,642
	Less: Paid during the year		(2,576,260)	(10,888,631)
	Closing Balance		8,742,432	2,959,011
	Un-paid Dividend and are classified as follows:			
	Group-A Sponsor and Director		2,640,590	748,757
	Group-B Financial Institutions		410,360	216,931
	Group-C General Public		5,691,482	1,993,323
	Total		8,742,432	2,959,011

26.00 Net Assets Value per share (NAV):Tk.32.57

This is made up as follows:

Particulars

Shareholders Equity	340,364,876	330,066,965
No. of Share	10,449,600	10,449,600
Total:	32.57	31.59

Note No.	Particulars	Sub-Note	Amount in Taka	
			July 01, 2022 to Dec 31, 2022	July 01, 2021 to Dec 31, 2021

27.00 Revenue: Tk. 244,145,100

This is made up as follows:

Text Book/Exam Khata/Brochures / Register Khata	244,145,100	275,463,052
Total	244,145,100	275,463,052

28.00 Cost of Goods Sold: Tk. 173,969,254

This is made up as follows:

Raw materials Consumed	28.01	144,077,451	169,482,997
Add: Factory Overhead	28.02	26,069,254	27,377,221
Cost of Production		170,146,705	196,860,218
Add: Opening Work-In-Progress			
Total Goods In Process		170,146,705	196,860,218
Less: Closing Work-In-Progress			
Cost of Goods Manufactured		170,146,705	196,860,218
Add: Opening finished goods		51,735,894	31,570,617
Cost of Goods Available for Sale		221,882,599	228,430,835
Less: Closing finished goods		47,913,345	34,645,896
Cost of Goods Sold:		173,969,254	193,784,939

28.01 Raw Materials Consumed: Tk.144,077,451

181,969,254

(8,000,000)

This is made up as follows:

Opening stock	90,081,930	62,464,662
Add: Purchase during the year	150,342,345	124,691,254
Available for use	240,424,275	187,155,916
Less: Closing stock	96,346,824	17,672,919
Consumption during the year	144,077,451	169,482,997

28.02 Factory Overhead: Tk. 26,069,254

This is made up as follows:

Salary, wages and other allowance	19,432,527	17,962,014
Travelling and Conveyance	900	32,500
Repairs and Maintenance	-	77,570
Entertainment	24,925	145,200
Stationary Expenses	4,000	12,054
Medical Exp. Factory	310	1,100
Insurance Expense	-	-
Loading, Unloading Expense	-	11,000
Power Fuel and Lubricant	16,500	21,450
Depreciation at cost	3,908,840	4,180,329
Depreciation at revaluation	344,898	22,267
Electricity Bill	2,336,355	4,911,738
Total	26,069,254	27,377,221

Note No.	Particulars	Sub-Note	Amount in Taka	
			July 01, 2022 to Dec 31, 2022	July 01, 2021 to Dec 31, 2021

29.00 Office and Administrative Expenses: Tk. 13,503,172

This is made up as follows:

Salary and Other Allowances	12,493,834	15,164,528
Board Meeting Expense	-	-
Audit/Professional Fees	-	-
AGM Expenses	-	-
Car Running and Maintenance	295,204	44,000
Phone ,Fax, Mobile and Internet	79,815	16,974
Entertainment/Cattering Bill	52,844	12,600
Insurance Expenses	-	-
Stationary Expenses	11,110	2,150
Registration and Renewal Fees	-	-
Travel and Conveyance	6,000	540
Power,Fuel,Oil, etc	93,765	12,540
Form Fee and Licence	115,179	98,189
Postage and Stamp	-	-
Cleaning and Sanitation	-	1,200
Repair and Maintenance	8,629	21,005
Depreciation at cost	344,898	368,853
Depreciation at revaluation	1,895	1,965
Minaral Water	-	-
Total:	13,503,172	15,744,544

30.00 Marketing and Distribution Expenses: Tk. 17,199,953

This is made up as follows:

Salary and Other Allowances	16,700,819	19,799,135
Fuel, Lubricant and Car Maintenance	1,335	12,000
Telephone , Fax, Mobile and Telex	19,967	9,817
Travel and Conveyance	8,490	23,460
Carriage Outward	-	-
Tender Schedule	105,750	133,070
Postage and Stamp	16,800	44,250
Depreciation at cost	344,898	368,853
Depreciation at revaluation	1,895	1,965
Total:	17,199,953	20,392,550

31.00 Financial Expenses: Tk. 15,083,342

This is made up as follows:

Interest on BAIM Loan	10,366,706	10,870,272
Interest on HPSM Loan	3,843,344	4,420,914
Bank Charges & Commission	873,292	306,979
Total:	15,083,342	15,598,165

32.00 Non-Operating Income: Tk. 18,736

Note No.	Particulars	Sub-Note	Amount in Taka	
			July 01, 2022 to Dec 31, 2022	July 01, 2021 to Dec 31, 2021

This is made up as follows:

Scrap Sales	-	14,564
Bank Interest Received	11,960	
Dividend Income	6,776	
Total:	18,736	14,564

33.00 Current Tax: Tk. 4,217,450

This is made up as follows:

Profit before Tax	23,245,823	28,530,874
Add: Accounting base depreciation	4,598,635	4,918,034
Less: Tax base depreciation	(6,757,209)	(8,119,406)
Taxable Profit for Current Tax	21,087,250	25,329,502
Applicable Tax Rate	20.0%	22.5%
Current Tax Expenses	4,217,450	5,699,138
Provision for Income tax		
Advance tax paid	-	-
20% on Profit before Tax	4,217,450	5,699,138
0.6% on gross receipt	1,464,871	1,652,778
Provision for Income tax (Wichever is higher)	4,217,450	5,699,138

33.01 Deferred tax expenses during the period : Tk. 431,715

This is made up as follows:

WDV as per Accounts (Other than land)	81,398,388	-
Carrying Amount as per Tax Law	157,247,517	-
Taxable Temporary Difference	75,849,129	-
Applicable Tax Rate	20.0%	22.5%
Total Deferred Tax Liability as on Sept. 30, 2022	15,169,826	-
Add/(Less): Previous year adjustment		-
Less: Opening deferred tax liabilities/(assets)-at cost	(14,738,111)	-
Deferred tax expenses /(income) during the period	431,715	-

34.00 Earnings Per Share(Basic): Tk. 1.79

This is made up as follows:

Net Profit after Taxes	18,653,802	22,111,427
No. of Share	10,449,600	10,449,600
Total:	1.79	2.12

35.00 Net Operating Cash Flows per share(NOCF): Tk. -4.05

Note No.	Particulars	Sub-Note	Amount in Taka		
			July 01, 2022 to Dec 31, 2022	July 01, 2021 to Dec 31, 2021	
	This is made up as follows:				
	Net Cash Provided by Operating Activities		(42,353,260)	21,181,458	
	No. of Share		10,449,600	10,449,600	
	Total:		(4.05)	2.03	

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

This is made up as follows:

Net Profit/(Loss) After Tax	18,653,802	22,111,427
Adjustments to reconcile net income to net cash		
Depreciation	4,623,896	4,944,230
Finance Expenses	15,083,342	15,598,165
Provision for WPPF	1,162,291	1,426,544
Income Tax Expenses	4,160,307	5,699,138
Deffered Tax Liability	431,715	720,309
Changes in operating assets and liabilities:		
Stock of Inventories	(2,442,345)	(40,043,545)
Trade Debtors	(5,242,896)	(36,068,000)
Advance, Deposit & Prepayments	(45,060,785)	(32,067,879)
Inter Company Account	-	88,935,000
Trade Creditors	(835,000)	(250,000)
Liability for Expenses	(1,223,527)	(1,181,284)
WPPF Paid	(2,941,098)	(1,029,088)
Bank Interest & Charge Paid	(28,722,960)	(7,613,559)
Net Cash flows from Operating Activities	(42,353,260)	21,181,458

Paper Processing and Packaging Ltd.

Schedule of Property, Plant and Equipment

For the period ended 31 December 2022

Annexure-A										
Amount in Taka										
Particulars	Cost				Rate of Dep. (%)	Depreciation				Written Down Value as at 31.12.2022
	As on July 01, 2022	Addition during the Year	Disposal during the Year	Balance as at 31.12.2022		As on July 01, 2022	Charged during the Year	Adjustment during the Year	Balance as at 31.12.2022	
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	653,037	-	7,706,411	51,589,884
Plant and Machinery	162,246,086	-	-	162,246,086	7%	57,662,095	3,660,440	-	61,322,535	100,923,551
Furniture and Fixture	4,493,199	-	-	4,493,199	10%	2,546,237	97,348	-	2,643,585	1,849,614
Electrical Equipment	1,573,877	-	-	1,573,877	10%	810,746	38,157	-	848,903	724,974
Office Equipment	3,215,089	-	-	3,215,089	10%	1,589,874	81,261	-	1,671,135	1,543,954
Motor Vehicle	3,655,907	-	-	3,655,907	20%	2,971,974	68,393	-	3,040,367	615,540
Sub Total as on 31.12.2022	340,809,495	-	-	340,809,495		72,634,300	4,598,635	-	77,232,935	263,576,560
Sub Total as on 31.12.2021	320,512,246	19,895,949	-	340,408,195		62,770,141	4,918,034	-	67,688,175	272,720,020
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	19,469	-	1,686,582	1,538,060
Plant and Machinery	2,197,572	-	-	2,197,572	7%	2,032,094	5,792	-	2,037,886	159,686
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 31.12.2022	111,492,720	-	-	111,492,720		5,194,044	25,261	-	5,219,305	106,273,415
Sub Total as on 31.12.2021	111,492,720	-	-	111,492,720		5,141,652	26,196	-	5,167,848	106,324,872
Grand total as on 31.12.2022	452,302,215	-	-	452,302,215		77,828,344	4,623,896	-	82,452,240	369,849,975
Grand total as on 31.12.2021	432,004,966	19,895,949	-	451,900,915		67,911,793	4,944,230	-	72,856,023	379,044,892

Allocation of depreciation Charge:

Sl.No.	Particulars	%	Depreciation at Cost	Depreciation at Revaluation	Total
1	Factory Overhead	85%	3,908,840	21,471.72	3,930,311
2	Administrative Overhead	7.5%	344,898	1,895	346,792
3	Selling and distribution Overhead	7.5%	344,898	1,895	346,792
	Total (1+2+3)	100%	4,598,635	25,261	4,623,896

Paper Processing and Packaging Ltd.
Statement of Tax Depreciation
Assessment Year 2023-2024

For the period from 01-07-22 to 31-12-2022

								Annexure-B
SL. No	Assets	Opening assets at cost	Addition	Disposal	Closing Balance at cost	% of Depreciation	Depreciation at cost	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%	1,866,269	35,459,120
3	Plant & Machinery	46,062,589	-	-	46,062,589	20%	4,606,259	41,456,330
4	Furniture	1,947,214	-	-	1,947,214	10%	97,361	1,849,853
5	Electric Equipments	534,731	-	-	534,731	15%	40,105	494,626
6	Motor Vehical	658,620	-	-	658,620	20%	65,862	592,758
7	Office Equipments	1,627,054	-	-	1,627,054	10%	81,353	1,545,701
	Total:	194,484,640	-	-	194,484,640		6,757,209	187,727,431

Particulars:

Total (Tk.)

The details of Deferred Tax Liability is as under:

WDV as per 3rd Schedule ITO 1984 (Other than land)	81,398,388
WDV as per Accounts (Other than land)	157,247,517
Temporary Difference	75,849,129
Applicable Tax Rate	20.00%
Closing Balance:	15,169,826
Add/(Less):Previous year adjustment	-
Opening Balance	(14,738,111)
Expenses during the period	431,715
Current Year DT	
Depreciation as per 3rd Schedule ITO 1984 (Other than land)	6,757,209
Depreciation as per Accounts (Other than land)	4,598,635
Temporary Difference	2,158,574
Applicable Tax Rate	20.00%
Expenses during the period	431,715
Revaluation surplus-PPE	106,273,415
Tax on capital gain	15%
Closing deferred tax liabilities/(assets)-at revaluation	15,941,012
Opening deferred tax liabilities/(assets)-at revaluation	(15,944,801)
Deferred tax expense/(income)-at revaluation	(3,789)