

PAPER PROCESSING AND PACKAGING LTD

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

1st Quarter Financial Statements
From July 01, 2021 to September 30, 2021

Paper Processing and Packaging Ltd.
Statement of Financial Position
As at September 30, 2021

Particulars	Notes	Amount in Taka	
		30-September-2021	30-June-2021
Assets			
Non-Current Assets		364,272,258	364,177,873
Property, Plant and Equipment	3.00	361,687,558	364,093,173
Investment in Share	4.00	2,584,700	84,700
Current Assets		502,095,599	454,977,157
Inventories	5.00	108,542,251	94,035,279
Trade and Others Receivable		52,422,941	37,989,154
Advances, Deposits and Pre-Payments	6.00	99,543,154	73,484,344
Inter Company Account	7.00	203,539,950	215,689,950
Advance Income Tax		27,979,487	27,979,487
Cash and Cash Equivalents	8.00	10,067,816	5,798,943
Total Assets		866,367,856	819,155,030
Equity and Liabilities			
Equity		300,517,761	292,275,673
Share Capital	9.00	104,496,000	104,496,000
Revaluation Reserve	10.00	90,387,274	90,398,407
Retained earnings	11.00	105,634,487	97,381,266
Non-Current Liabilities		220,995,838	220,637,648
Long Term Bank Loan	12.00	77,826,118	77,826,118
Long Term Liability	13.00	111,730,850	111,730,850
Deferred Tax Liability	14.00	31,438,870	31,080,680
Current Liabilities		344,854,257	306,241,709
Trade Payable and others payable	15.00	50,642,967	44,928,516
Short Term Bank Loan	16.00	201,432,314	196,432,314
Inter Company Account	17.00	53,470,264	24,570,264
Provision for WPPF and Welfare Fund		531,621	1,029,088
Provision for Income Tax	18.00	30,435,677	28,403,537
Un-paid Dividend	19.00	567,432	3,398,042
Liabilities for Expenses		7,773,982	7,479,947
Total Liabilities		565,850,095	526,879,357
Total Equity and Liabilities		866,367,856	819,155,030
Net Assets Value per share(NAV)	25.00	28.76	27.97

The accompanying notes (01 to 26) form an integral part of these financial statements and are to be read in conjunction therewith.

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Place: Dhaka

Dated: December 04, 2021

Paper Processing and Packaging Ltd.
Statement of Profit or Loss and other Comprehensive Income
For the Period ended September 30, 2021

Particulars	Notes	Amount in Taka	
		July-Sept 2021	July-Sept 2020
Revenue	20.00	94,259,525	28,597,686
Cost of Goods Sold	21.00	(70,703,037)	(16,666,183)
Gross profit		23,556,488	11,931,503
Operating expenses		(5,688,224)	(2,529,272)
Office and Administrative Expenses		(1,878,894)	(1,074,066)
Marketing and Distribution Expenses		(3,809,331)	(1,455,205)
Profit from operation		17,868,264	9,402,231
Financial Expenses	22.00	(6,706,205)	(7,723,772)
Non Operating Income		1,980	7,590
Profit/(Loss) Before Tax & WPPF		11,164,039	1,686,050
Contribution to WPPF and Welfare Fund		(531,621)	(80,288)
Net Profit before tax		10,632,418	1,605,761
Income Tax Expenses		(2,392,294)	(1,429,884)
Current Tax	23.00	(2,032,140)	(859,821)
Deferred Tax	14.00	(360,155)	(570,063)
Net profit after tax		8,240,123	175,877
Earnings Per Share	24.00	0.79	0.02

The accompanying notes (01 to 26) form an integral part of these financial statements and are to be read in conjunction therewith.

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Place: Dhaka
Dated: December 04, 2021

Paper Processing and Packaging Ltd.
Statement of Changes in Equity
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 depreciation to Retained Earnings	-	(13,098)	13,098	-
Balance as on 30.09.2021	104,496,000	90,387,273	105,634,488	300,517,761
Balance as on 30.09.2020	33,600,000	90,441,519	158,219,042	282,260,561

The accompanying notes (01 to 26) form an integral part of these financial statements and are to be read in conjunction therewith.

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Place: Dhaka
Dated: December 04, 2021

Paper Processing and Packaging Ltd.
Statement of Cash Flows
For the Period ended September 30, 2021

Particulars	Amount in Taka	
	July 01, 2021 to Sept. 30, 2021	July 01, 2020 to Sept. 30, 2020
Cash Flow from Operating Activities		
Cash Received from Customer and Others	120,877,718	27,969,290
Less: Paid to Suppliers and Others	(115,219,981)	(25,211,832)
Less: Financial Expenses	(991,754)	(1,103,689)
Net Cash Provided by Operating Activities (A)	4,665,984	1,653,769
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment	(66,500)	(293,500)
Construction Work	-	(20,479,947)
Investment in Share	(2,500,000)	-
Net Cash Used by Investing Activities (B)	(2,566,500)	(20,773,447)
Cash Flow from Financing Activities		
Receipts/ (Payments) of Term Loan	-	5,600,417
Receipts/ (Payments) of Short Term Loan	5,000,000	5,300,648
Dividend Paid	(2,830,610)	-
Net Cash Provided by Financing Activities (C)	2,169,390	10,901,065
Net Cash inflow/ outflow during the year (A+B+C)	4,268,874	(8,218,613)
Cash and Cash equivalents at the beginning of the year	5,798,943	11,776,040
Closing Cash and Cash equivalents at the end of the year	10,067,816	3,557,427
Net Operating Cash Flows per share(NOCF)	26.00	0.45
		0.16

The accompanying notes (01 to 26) form an integral part of these financial statements and are to be read in conjunction therewith.

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Place: Dhaka
Dated: December 04, 2021

Paper Processing and Packaging Ltd.
Notes to the Financial Statements
For the period ended September 30, 2021

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 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.

2.03 Date of Authorization

The Board of Directors has authorized these financial statements on **December 04, 2021**.

2.04 Reporting period:

The financial statements cover one year from **01 July 2021 to 30 September 2021**.

2.05 Components of the Financial Statements:

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

a) Statement of Financial Position as at September 30, 2021.

b) Statement of Profit or Loss and Other Comprehensive Income for the period ended September 30, 2021.

c) Statement of Changes in Equity for the period ended September 30, 2021.

d) Statement of Cash Flows for the period ended September 30, 2021.

e) Accounting Policy Notes to the financial statements for the period ended September 30, 2021.

2.06 Related Party Disclosures

During the year, 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 September, 2021
i) Inter Company Receivable	
Bangladesh Development Co. Ltd.	90,161,463
BDG Foundation	2,449,360
Bangladesh Development Group Ltd.	8,523,805
BDG-Magura Group Ltd.	2,059,836
BD.News & Entertainment	26,242,185
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.	52,366,470
Magura Recycled Paper Ind. Ltd.	1,350,000
International Eng. Construction Co. Ltd.(IECC)	500,000
Total:	203,539,950
ii) Long Term Liability	
Bangladesh Monospool Paper Mfg.Co.Ltd.	111,730,850
iii) Inter Company Payable	
Pearl Paper and Board Mills Ltd.	14,595,185
Bangladesh Monospool Paper Mfg.Co.Ltd.	9,028,860
Kores Bangladesh Limited	29,846,219
Total:	53,470,264

Note No.	Particulars	Amount in Taka	
		30 Sept, 2021	30 June, 2021

3.00 Property Plant and Equipment: Tk. 361,687,558

This is made up as follows:

Particulars

Opening Balance	320,512,246	253,338,693
Add: Addition during the year	66,500	67,173,553
	320,578,746	320,512,246
Less: Opening Accumulated Depreciation	62,770,141	52,220,450
Less: Current period Depreciation	2,459,017	10,549,691
Written Down Value (Cost)	255,349,588	257,742,105

Re-Valuation:

Opening Balance	111,492,720	111,492,720
Add: Addition during the period		-
	111,492,720	111,492,720
Less: Opening Accumulated Depreciation	5,141,652	5,087,299
Less: Current period Depreciation	13,098	54,353
Written Down Value (Revaluation)	106,337,970	106,351,068
Total Written Down Value (Cost+Revaluation):	361,687,558	364,093,173

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

4.00 Investment in Share: Tk. 2,584,700

This is made up as follows:

Particulars

Opening Balance	84,700	84,700
MTB Securities	2,500,000	-
Closing Balance:	2,584,700	84,700

5.00 Inventories: Tk. 108,542,251

This is made up as follows:

Particulars

Raw Materials	70,346,135	58,411,631
Packing Materials and Store & Spare Parts	3,550,220	4,053,031
Finished Goods	34,645,896	31,570,617
Closing Balance:	108,542,251	94,035,279

6.00 Advances, Deposits and Pre-Payments: Tk. 99,543,154

This is made up as follows:

Particulars

Advances	96,406,228	70,700,431
Security Deposit	2,150,236	1,797,223
VAT Current Account	742,014	742,014
Prepaid Group Insurance	15,643	15,643
Prepaid Insurance	229,033	229,033
Closing Balance:	99,543,154	73,484,344

Note No.	Particulars	Amount in Taka	
		30 Sept, 2021	30 June, 2021

7.00 Inter Company Account: TK. 203,539,950

This is made up as follows:

Particulars

Bangladesh Development Co. Ltd.	90,161,463	100,811,463
BDG Foundation	2,449,360	2,449,360
Bangladesh Development Group Ltd.	8,523,805	8,523,805
BDG-Magura Group Ltd.	2,059,836	2,059,836
BD.News & Entertainment Ltd.	26,242,185	26,242,185
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.	52,366,470	53,866,470
Magura Recycled Paper Ind. Ltd.	1,350,000	1,350,000
International Eng. Construction Co. Ltd.(IECC)	500,000	500,000
Total:	203,539,950	215,689,950

8.00 Cash and Cash Equivalents: Tk. 10,067,816

This is made up as follows:

Particulars

Cash in Hand	2,333,622	1,667,748
Cash at Banks	7,734,195	4,131,195
Closing Balance:	10,067,816	5,798,943

9.00 Share Capital: Tk. 104,496,000

This is made up as follows:

Particulars

Authorized Capital :

2,50,00,000 Ordinary Shares of Tk. 10/- each	250,000,000	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 & paid-up.	104,496,000	104,496,000
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10.00 Revaluation Reserve: Tk. 90,387,274

This is made up as follows:

Particulars

Opening Balance	90,398,407	90,444,607
Add: Current period Re-valuation	-	-
Less: Adjustment during the year	(13,098)	(54,353)
Less: Adjustment during the year as Deferred Tax Liability	1,965	8,153
Closing Balance:	90,387,274	90,398,407

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.

Note No.	Particulars	Amount in Taka	
		30 Sept, 2021	30 June, 2021

11.00 Retained Earnings: Tk. 105,634,487

This is made up as follows:

Particulars

Opening Balance	97,381,266	158,114,277
Add: Profit/(Loss) during the year	8,240,123	14,001,112
Add: Depreciation charged on revalued amount	13,098	54,353
Add: Adjustment for Defferd Tax	-	1,453,308
Less: 11% Stock Dividend 2019-220	-	(3,696,000)
Less: 200% Stock Dividend 2017-2018	-	(67,200,000)
Less: 11% Cash Dividend 2019-2020	-	(3,696,000)
Less: Short Provision of Income tax expenses up to 2017-	-	(1,649,784)
Closing Balance:	105,634,487	97,381,266

12.00 Long Term Bank Loan: Tk. 77,826,118

This is made up as follows:

Particulars

Social Islami Bank Ltd. (SIBL)	77,826,118	77,826,118
Total:	77,826,118	77,826,118

13.00 Long Term Liability: TK. 111,730,850

This is made up as follows:

Particulars

Bangladesh Monospool Paper Mfg.Co.Ltd.	111,730,850	111,730,850
Total:	111,730,850	111,730,850

14.00 Deferred Tax Liability: Tk. 31,438,870

This is made up as follows:

Particulars

Opening Balance	31,080,680	30,493,892
Deferred Tax Expenses/ (Income) during the period	360,155	2,048,249
	31,440,835	32,542,141
Add/(Less): Deferred Tax Expenses/(Income) on revaluation	(1,965)	(8,153)
Add/(Less): Previous year adjustment	-	(1,453,308)
Closing Balance:	31,438,870	31,080,680

Deferred Tax Expenses/(Income) for liability/(asset) has been calculated as per International Accounting Standard (IAS) 12.

The details of Deferred Tax Liability is as under:

WDV as per Accounts (Other than land)	168,849,994	171,242,511
WDV as per 3rd Schedule ITO 1984 (Other than land)	100,013,666	104,006,869
Temporary Difference	68,836,328	67,235,642
Applicable Tax Rate	22.50%	22.50%
Total Deferred Tax Liability except revaluation :	15,488,174	15,128,019
Add/(Less): Previous year adjustment	-	1,453,308
Less: Opening Balance	(15,128,019)	(14,533,078)
Current Year Deferred Tax Liability except revaluation	360,155	2,048,249

Note No.	Particulars	Amount in Taka	
		30 Sept, 2021	30 June, 2021
15.00	Trade and Other Payables Tk.50,642,967		
	This is made up as follows:		
	Particulars		
	Trade Payables	3,446,006	3,446,006
	Interest Payable	47,196,961	41,482,510
	Total	50,642,967	44,928,516
16.00	Short Term Bank Loan : Tk. 201,432,314		
	This is made up as follows:		
	Particulars		
	Social Islami Bank Ltd. (SIBL)	201,432,314	196,432,314
	Total	201,432,314	196,432,314
17.00	Inter Company Account: TK. 53,470,264		
	This is made up as follows:		
	Particulars		
	Kores Bangladesh Limited	29,846,219	3,546,219
	Monospool Paper Mfg. Co Ltd.	9,028,860	6,028,860
	Pearl Paper and Board Mills Ltd	14,595,185	14,995,185
	Total:	53,470,264	24,570,264
18.00	Provision for Income Tax: Tk. 30,435,677		
	This is made up as follows:		
	Particulars		
	Opening Balance	28,403,537	55,783,443
	Add: Short Provision of Income tax expenses	-	1,649,784
	Add: During the period	2,032,140	4,532,406
	Total	30,435,677	61,965,633
	Less: Adjustment During the year	-	(33,562,095)
	Closing Balance	30,435,677	28,403,537
19.00	Un-paid Dividend: Tk. 567,432		
	This is made up as follows:		
	Particulars		
	Opening Balance	3,398,042	437,395
	Add: Declared during the period	-	3,696,000
	Total	3,398,042	4,133,395
	Less: Paid during the period	2,830,610	735,353
	Closing Balance	567,432	3,398,042
20.00	Revenue: Tk. 94,259,525		
	This is made up as follows:		
	Particulars		
	Text Book/Exam Khata/Brochures /Register Khata/ Diary/ Training Materials/ Others Printing Work/ Wastage Paper	94,259,525	28,597,686
	Total	94,259,525	28,597,686

Note No.	Particulars	Amount in Taka	
		30 Sept, 2021	30 June, 2021

21.00 Cost of Goods Sold: Tk. 70,703,037

This is made up as follows:

Particulars

Raw materials Consumed	68,093,408	8,325,796
Add: Factory Overhead	5,684,908	6,305,699
Cost of Production	73,778,316	14,631,495
Add: Opening finished goods	31,570,617	29,208,344
Cost of Goods Available for Sale	105,348,933	43,839,839
Less: Closing finished goods	34,645,896	27,173,656
Cost of Goods Sold:	70,703,037	16,666,183

22.00 Financial Expenses: Tk. 6,706,205

This is made up as follows:

Particulars

Interest on BAIM Loan	4,656,107	4,635,175
Interest on HPSM Loan	1,921,082	2,681,903
Bank Charges & Commission	129,016	406,694
Total:	6,706,205	7,723,772

23.00 Current Tax: Tk. 2,032,140

This is made up as follows:

Particulars

Profit before Tax	10,632,418	1,605,761
Add: Accounting base depreciation	2,459,017	2,639,803
Less: Tax base depreciation	(4,059,703)	(4,922,530)
Taxable Profit for Current Tax	9,031,732	(676,966)
Applicable Tax Rate	22.5%	22.5%
Current Tax Expenses	2,032,140	(152,317)
Provision for Income tax		
Advance tax Provision/paid	-	859,821
22.5% on Profit before Tax	2,032,140	-
0.6% on gross receipt for	565,557	171,586
Provision for Income tax (Whichever is higher)	2,032,140	859,821

24.00 Earnings Per Share(Basic): Tk. 0.79

This is made up as follows:

Particulars

Net Profit after Taxes	8,240,123	175,877
No. of Share	10,449,600	10,449,600
Total:	0.79	0.02

25.00 Net Assets Value per share (NAV): Tk. 28.76

This is made up as follows:

Particulars

Shareholders Equity	300,517,761	292,275,673
No. of Share	10,449,600	10,449,600
Total:	28.76	27.97

Note No.	Particulars	Amount in Taka	
		30 Sept, 2021	30 June, 2021

26.00 Net Operating Cash Flows per share(NOCF): Tk. 0.45

This is made up as follows:

Particulars

Net Cash Provided by Operating Activities	4,665,984	1,653,769
No. of Share	10,449,600	10,449,600
Total:	0.45	0.16

26.01 Reconciliation of net profit/(loss) after tax with cash flows from operating activities under indirect method

This is made up as follows:

Net Profit/(Loss) After Tax	8,240,123	175,877
Adjustments to reconcile net income to net cash		
Depreciation	2,472,115	2,653,391
Finance Expenses	6,706,205	7,723,772
Provision for WPPF	531,621	80,288
Income Tax Expenses	2,032,140	859,821
Deffered Tax Liability	360,155	570,063
Changes in operating assets and liabilities:		
Stock of Inventories	(14,506,972)	(10,070,562)
Trade Debtors	(14,433,787)	(5,878,606)
Advance, Deposit & Prepayments	(26,058,810)	-
Inter Company Account	12,150,000	(702,380)
Trade Creditors	5,714,451	8,220,877
Liability for Expenses	294,035	(200,000)
Inter Company Account	28,900,000	5,945,000
WPPF Paid	(1,029,088)	-
Bank Charge Paid	(6,706,205)	(7,723,772)
Net Cash flows from Operating Activities	4,665,984	1,653,769

Paper Processing and Packaging Ltd.
Schedule of Property, Plant and Equipment
For the Period ended September 30, 2021

Annexure-A
Amount in Taka

Particulars	Cost				Rate of Dep. (%)	Depreciation			As on Sept. 30, 2021	Written down value as on Sept. 30, 2021
	As on July 01, 2021	Addition during the year	Disposal during the year	As on Sept. 30, 2021		As on July 01, 2021	Charged during the year	Adjutment during the year		
Cost										
Land and Land Development	86,499,594	-	-	86,499,594	0%	-	-	-	-	86,499,594
Building and Construction	59,296,294	-	-	59,296,294	2.5%	5,713,811	334,891	-	6,048,702	53,247,592
Plant and Machinery	161,844,786	-	-	161,844,786	7%	49,790,182	1,960,956	-	51,751,137	110,093,648
Furniture and Fixture	4,493,199	-	-	4,493,199	10%	2,329,908	54,082	-	2,383,990	2,109,209
Electrical Equipment	1,573,877	-	-	1,573,877	10%	725,954	21,198	-	747,152	826,725
Office Equipment	3,148,589	66,500	-	3,215,089	10%	1,409,294	45,145	-	1,454,439	1,760,650
Motor Vehicle	3,655,907	-	-	3,655,907	20%	2,800,991	42,746	-	2,843,737	812,170
Sub Total as on 30.09.2021	320,512,246	66,500	-	320,578,746		62,770,141	2,459,017	-	65,229,158	255,349,588
Sub Total as on 30.09.2020	252,358,975	979,717	-	253,338,693		40,904,020	11,316,430	-	52,220,450	201,118,243
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%	1,627,177	9,984	-	1,637,161	1,587,481
Plant and Machinery	2,197,572	-	-	2,197,572	7%	2,019,639	3,114	-	2,022,752	174,820
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 30.09.2021	111,492,720	-	-	111,492,720		5,141,652	13,098	-	5,154,750	106,337,970
Sub Total as on 30.09.2020	111,492,720	-	-	111,492,720		5,030,887	56,412	-	5,087,299	106,405,421
Grand total as on 30.09.2021	432,004,966	66,500	-	432,071,466		67,911,793	2,472,115	-	70,383,908	361,687,558
Grand total as on 30.09.2020	363,851,695	979,717	-	364,831,413		45,934,907	11,372,842	-	57,307,749	307,523,664

Allocation of depreciation Charge:

Sl.No.	Particulars	% of allocation	Depreciation at Cost	Depreciation at Revaluation	Total
1	Factory Overhead	85%	2,090,165	11,133.29	2,101,298
2	Administrative Overhead	7.5%	184,426	982	185,409
3	Selling and distribution Overhead	7.5%	184,426	982	185,409
	Total (1+2+3)	100%	2,459,017	13,098	2,472,115