

PAPER PROCESSING AND PACKAGING LTD

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

(UNAUDITED)

**2nd Quarter (Half Yearly) ended Financial Statements
From July 01, 2021 to December 31, 2021**

Paper Processing and Packaging Ltd.

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Paper Processing and Packaging Ltd.
Statement of Financial Position
As at December 31, 2021

Particulars	Notes	Amount in Taka	
		31-December-2021	30-June-2021
Assets			
Non-Current Assets		379,170,592	364,177,873
Property, Plant and Equipment	3.00	379,044,892	364,093,173
Investment in Share	4.00	125,700	84,700
Current Assets		523,063,201	454,977,157
Inventories	5.00	134,078,824	94,035,279
Trade and Others Receivable		74,057,154	37,989,154
Advances, Deposits and Pre-Payments	6.00	105,552,223	73,484,344
Inter Company Account	7.00	173,194,765	215,689,950
Advance Income Tax		27,979,487	27,979,487
Cash and Cash Equivalents	8.00	8,200,747	5,798,943
Total Assets		902,233,792	819,155,030.14
Equity and Liabilities			
Equity		303,941,429	292,275,673
Share Capital	9.00	104,496,000	104,496,000
Revaluation Reserve	10.00	90,376,140	90,398,407
Retained earnings	11.00	109,069,289	97,381,266
Non-Current Liabilities		220,427,660	220,637,648
Long Term Bank Loan	12.00	76,899,750	77,826,118
Long Term Liability	13.00	111,730,850	111,730,850
Deferred Tax Liability	14.00	31,797,060	31,080,680
Current Liabilities		377,864,703	306,241,709
Trade Payable and others payable	15.00	52,663,122	44,928,516
Short Term Bank Loan	16.00	201,384,512	196,432,314
Inter Company Account	17.00	71,010,079	24,570,264
Provision for WPPF and Welfare Fund		1,426,544	1,029,088
Provision for Income Tax	18.00	34,102,675	28,403,537
Un-paid Dividend	19.00	10,979,108	3,398,042
Liabilities for Expenses		6,298,663	7,479,947
Total Liabilities		598,292,363	526,879,357
Total Equity and Liabilities		902,233,792	819,155,030
Net Assets Value per share (NAV)	20.00	29.09	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: Jan 31, 2022

Paper Processing and Packaging Ltd.
Statement of Profit or Loss and other Comprehensive Income
For the Period ended December 31, 2021

Particulars	Notes	Amount in Taka			
		July-December 2021	July-December 2020	October-December 2021	October-December 2020
Revenue	21.00	275,463,052	69,209,072	181,203,527	40,611,386
Cost of Goods Sold	22.00	(193,784,939)	(39,449,171)	(123,081,902)	(22,782,988)
Gross profit		81,678,113	29,759,901	58,121,625	17,828,398
Operating expenses		(36,137,094)	(6,184,296)	(30,448,869)	(3,655,024)
Office and Administrative Expenses		(15,744,544)	(2,698,522)	(13,865,650)	(1,624,455)
Marketing and Distribution Expenses		(20,392,550)	(3,485,775)	(16,583,219)	(2,030,569)
Profit from operation		45,541,019	23,575,605	27,672,756	14,173,374
Financial Expenses	23.00	(15,598,165)	(19,528,608)	(8,891,960)	(11,804,836)
Non Operating Income		14,564	7,590	12,584	-
Profit/(Loss) Before Tax & WPPF		29,957,418	4,054,587	18,793,380	2,368,538
Contribution to WPPF and Welfare Fund		(1,426,544)	(193,076)	(894,923)	(112,788)
Net Profit before tax		28,530,874	3,861,512	17,898,457	2,255,750
Income Tax Expenses		(6,419,447)	(3,460,453)	(4,027,152)	(2,030,569)
Current Tax	24.00	(5,699,138)	(2,320,327)	(3,666,998)	(1,460,506)
Deferred Tax	14.00	(720,309)	(1,140,126)	(360,154)	(570,063)
Net profit after tax		22,111,427	401,058	13,871,305	225,181
Earnings Per Share (EPS)	25.00	2.12	0.04	1.33	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: Jan 31, 2022

Paper Processing and Packaging Ltd.
Statement of Changes in Equity
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	97,381,266	292,275,673
Net profit after tax	-		22,111,427	22,111,427
10% 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 depreciation to Retained Earnings	-	(26,196)	26,196	-
Balance as on 31.12.2021	104,496,000	90,376,140	109,069,289	303,941,429

Balance as on 31.12.2020	33,600,000	90,421,507	158,457,812	282,479,318
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The accompanying notes (01 to 26) form an integral part of these financial statements and are to be read in conjunction therewith.

Sd/-
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Director

Sd/-
Managing Director

Sd/-
Chairman

Place: Dhaka
Dated: Jan 31, 2022

Paper Processing and Packaging Ltd.
Statement of Cash Flows
For the Period ended December 31, 2021

Particulars	Note	Amount in Taka	
		July 01, 2021 to Dec. 31, 2021	July 01, 2020 to Dec. 31, 2020
Cash Flow from Operating Activities			
Cash Received from Customer and Others		328,344,616	65,735,217
Less: Paid to Suppliers and Others		(299,549,599)	(56,273,598)
Less: Financial Expenses		(7,613,559)	(5,993,712)
Less: Income Tax Paid		-	(1,218,979)
Net Cash Provided by Operating Activities (A)		21,181,458	2,248,928
Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment		(19,895,949)	(293,500)
Construction Work		-	(40,686,141)
Investment in Share		(41,000)	-
Net Cash Used by Investing Activities (B)		(19,936,949)	(40,979,641)
Cash Flow from Financing Activities			
Receipts/ (Payments) of Term Loan		(926,368)	(133,906)
Receipts/ (Payments) of Short Term Loan		4,952,198	30,991,477
Dividend Paid		(2,868,534)	-
Net Cash Provided by Financing Activities (C)		1,157,296	30,857,571
Net Cash inflow/ outflow during the year (A+B+C)		2,401,805	(7,873,142)
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		8,200,747	3,902,898
Net Operating Cash Flows per share(NOCF)	26.00	2.03	0.22

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

Sd/-
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Chief Financial Officer

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chairman

Place: Dhaka
Dated: Jan 31, 2022

Paper Processing and Packaging Ltd.
Notes to the Financial Statements
For the period ended December 31, 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 **January 31, 2021**.

2.04 Reporting period:

The financial statements cover one year from **01 July 2021 to 30 December 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 December 31, 2021.
- b) Statement of Profit or Loss and Other Comprehensive Income for the period ended December 31, 2021.
- c) Statement of Changes in Equity for the period ended December 31, 2021.
- d) Statement of Cash Flows for the period ended December 31, 2021.
- e) Accounting Policy Notes to the financial statements for the period ended December 31, 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	31 December, 2021
i) Inter Company Receivable	
Bangladesh Development Co. Ltd.	34,511,463
BDG Foundation	2,449,360
Bangladesh Development Group Ltd.	8,523,805
BDG-Magura Group Ltd.	2,059,836
BD.News & Entertainment Ltd.	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.	65,266,470
Magura Recycled Paper Ind. Ltd.	1,350,000
Pearl Paper and Board Mills Ltd	12,404,815
International Eng. Construction Co. Ltd.(IECC)	500,000
Total:	173,194,765
ii) Long Term Liability	
Bangladesh Monospool Paper Mfg.Co.Ltd.	111,730,850
iii) Inter Company Payable	
Kores Bangladesh Limited	48,146,219
Monospool Paper Mfg. Co Ltd.	9,328,860
Magura group limited (MGL)	13,535,000
Total:	71,010,079

Note No.	Particulars	Amount in Taka	
		31 December, 2021	30 June, 2021

3.00 Property Plant and Equipment: Tk. 379,044,892

This is made up as follows:

Particulars

Opening Balance	320,512,246	253,338,693
Add: Addition during the year	19,895,949	67,173,553
	340,408,195	320,512,246
Less: Opening Accumulated Depreciation	62,770,141	52,220,450
Less: Current period Depreciation	4,918,034	10,549,691
Written Down Value (Cost)	272,720,020	257,742,105
<u>Re-Valuation:</u>		
Opening Balance	111,492,720	111,492,720
Add: Addition during the year		-
	111,492,720	111,492,720
Less: Opening Accumulated Depreciation	5,141,652	5,087,299
Less: Current period Depreciation	26,196	54,353
Written Down Value (Revaluation)	106,324,872	106,351,068
Total Written Down Value (Cost+Revaluation):	379,044,892	364,093,173

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

4.00 Investment in Share: Tk. 125,700

This is made up as follows:

Particulars

Opening Balance	84,700	84,700
MTB Securities	41,000	
Closing Balance:	125,700	84,700

5.00 Inventories: Tk. 134,078,824

This is made up as follows:

Particulars

Raw Materials	91,698,307	58,411,631
Packing Materials and Store & Spare Parts	7,734,621	4,053,031
Finished Goods	34,645,896	31,570,617
Closing Balance:	134,078,824	94,035,279

6.00 Advances, Deposits and Pre-Payments: Tk. 105,552,223

This is made up as follows:

Particulars

Advances	101,882,051	70,700,431
Security Deposit	2,886,030	1,797,223
VAT Current Account	742,014	742,014
Prepaid Group Insurance	42,127	15,643
Prepaid Insurance	-	229,033
Closing Balance:	105,552,223	73,484,344

Note No.	Particulars	Amount in Taka	
		31 December, 2021	30 June, 2021

7.00 Inter Company Account: TK. 173,194,765

This is made up as follows:

Particulars

Bangladesh Development Co. Ltd.	34,511,463	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.	65,266,470	53,866,470
Magura Recycled Paper Ind. Ltd.	1,350,000	1,350,000
Pearl Paper and Board Mills Ltd	12,404,815	-
International Eng. Construction Co. Ltd.(IECC)	500,000	500,000
Total:	173,194,765	215,689,950

8.00 Cash and Cash Equivalents: Tk. 8,200,747

This is made up as follows:

Particulars

Cash in Hand	4,447,050	1,667,748
Cash at Banks	3,753,697	4,131,195
Closing Balance:	8,200,747	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 are classified as follows:-	104,496,000	104,496,000
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10.00 Revaluation Reserve: Tk. 90,376,140

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	(26,196)	(54,353)
Less: Adjustment during the year as Deferred Tax Liability	3,929	8,153
Closing Balance:	90,376,140	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	
		31 December, 2021	30 June, 2021

11.00 Retained Earnings: Tk. 109,069,289

This is made up as follows:

Particulars

Opening Balance	97,381,266	158,114,277
Add: Profit/(Loss) during the year	22,111,427	14,001,112
Add: Depreciation charged on revalued amount	26,196	54,353
Add: Adjustment for Defferd Tax	-	1,453,308
Less: 11% Stock Dividend Transferred From Retained Earnings to Share Capital	-	(3,696,000)
Less: 200% Stock Dividend Transferred From Retained Earnings to Share Capital	-	(67,200,000)
Less: 10% Cash Dividend for the year 2020-2021	(10,449,600)	(3,696,000)
Less: Short Provision of Income tax up to 2017-2018	-	(1,649,784)
Closing Balance:	109,069,289	97,381,266

12.00 Long Term Bank Loan: Tk. 76,899,750

This is made up as follows:

Particulars

Social Islami Bank Ltd. (SIBL)	76,899,750	77,826,118
Total:	76,899,750	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. 31,797,060

This is made up as follows:

Particulars

Opening Balance	31,080,680	30,493,892
Deferred Tax Expenses/ (Income) during the year	720,309	2,048,249
	31,800,989	32,542,141
Add/(Less): Deferred Tax Expenses/(Income) on revaluation	(3,929)	(8,153)
Add/(Less): Previous year adjustment	-	(1,453,308)
Closing Balance:	31,797,060	31,080,680

Note No.	Particulars	Amount in Taka	
		31 December, 2021	30 June, 2021
15.00	Trade and Other Payables Tk.52,663,122		
	This is made up as follows:		
	Particulars		
	Trade Payables	3,196,006	3,446,006
	Interest Payable	49,467,116	41,482,510
	Total	52,663,122	44,928,516
16.00	Short Term Bank Loan : Tk. 201,384,512		
	This is made up as follows:		
	Particulars		
	Social Islami Bank Ltd. (SIBL)	201,384,512	196,432,314
	Total	201,384,512	196,432,314
17.00	Inter Company Account: TK. 71,010,079		
	This is made up as follows:		
	Particulars		
	Kores Bangladesh Limited	48,146,219	3,546,219
	Monospool Paper Mfg. Co Ltd.	9,328,860	6,028,860
	Magura group limited (MGL)	13,535,000	-
	Pearl Paper and Board Mills Ltd	-	14,995,185
	Total:	71,010,079	24,570,264
18.00	Provision for Income Tax: Tk. 34,102,675		
	This is made up as follows:		
	Particulars		
	Opening Balance	28,403,537	55,783,443
	Add: Short Provision of Income tax expenses up to 2017-20	-	1,649,784
	Add: During the year	5,699,138	4,532,406
	Additional Tax for the Previous Year	-	-
	Total	34,102,675	61,965,633
	Less: Adjustment During the year	-	(33,562,095)
	Closing Balance	34,102,675	28,403,537
19.00	Un-paid Dividend: Tk. 10,979,108		
	This is made up as follows:		
	Particulars		
	Opening Balance	3,398,042	437,395
	Add: Declared during the period	10,449,600	3,696,000
	Total	13,847,642	4,133,395
	Less: Paid during the period	2,868,534	735,353
	Closing Balance	10,979,108	3,398,042

Note No.	Particulars	Amount in Taka	
		31 December, 2021	30 June, 2021

20.00 Net Assets Value per share (NAV): Tk. 29.09

This is made up as follows:

Particulars

Shareholders Equity	303,941,429	292,275,673
No. of Share	10,449,600	10,449,600
Total:	29.09	27.97

Note No.	Particulars	Amount in Taka	
		31 December, 2021	31 December, 2020

21.00 Revenue: Tk. 275,463,052

This is made up as follows:

Particulars

Text Book/Exam Khata/Brochures /Register Khata /Diary/ Training Materials/ Others Printing Work	275,463,052	69,209,072
Total	275,463,052	69,209,072

22.00 Cost of Goods Sold: Tk. 193,784,939

This is made up as follows:

Particulars

Raw materials Consumed	169,482,997	30,363,245
Add: Factory Overhead	27,377,221	11,137,049
Cost of Production	196,860,218	41,500,294
Cost of Goods Manufactured	196,860,218	41,500,294
Add: Opening finished goods	31,570,617	29,208,344
Cost of Goods Available for Sale	228,430,835	70,708,638
Less: Closing finished goods	34,645,896	31,259,467
Cost of Goods Sold:	193,784,939	39,449,171

23.00 Financial Expenses: Tk. 15,598,165

This is made up as follows:

Particulars

Interest on BAIM Loan	10,870,272	11,344,206
Interest on HPSM Loan	4,420,914	6,647,149
Bank Charges & Commission	306,979	1,537,253
Total:	15,598,165	19,528,608

Note No.	Particulars	Amount in Taka	
		31 December, 2021	30 June, 2021
24.00	Current Tax: Tk. 5,699,138		
	This is made up as follows:		
	Particulars		
	Profit before Tax	28,530,874	3,861,512
	Add: Accounting base depreciation	4,918,034	2,639,803
	Less: Tax base depreciation	(8,119,406)	(4,922,530)
	Taxable Profit for Current Tax	25,329,502	1,578,785
	Applicable Tax Rate	22.5%	22.5%
	Current Tax Expenses	5,699,138	355,227
	A. Provision for Income tax on 82(C)		
	Advance tax Provision/paid	-	2,320,327
	22.5% on Profit before Tax	5,699,138	1,578,785
	0.6% on gross receipt for 82(C)	1,652,778	415,254
	Provision for Income tax (Whichever is higher)	5,699,138	2,320,327
25.00	Earnings Per Share(Basic): Tk. 2.12		
	This is made up as follows:		
	Particulars		
	Net Profit after Taxes	22,111,427	401,058
	No. of Share	10,449,600	10,449,600
	Total:	2.12	0.04
26.00	Net Operating Cash Flows per share(NOCF): Tk. 2.03		
	This is made up as follows:		
	Particulars		
	Net Cash Provided by Operating Activities	21,181,458	2,248,928
	No. of Share	10,449,600	10,449,600
	Total:	2.03	0.22
26.01	Reconciliation of net profit/(loss) after tax with cash flows from operating activities under indirect method		
	Net Profit/(Loss) After Tax	22,111,427	401,058
	Adjustments to reconcile net income to net cash		
	Depreciation	4,944,230	5,306,782
	Finance Expenses	15,598,165	19,528,608
	Provision for WPPF	1,426,544	193,076
	Income Tax Expenses	5,699,138	2,320,327
	Deffered Tax Liability	720,309	1,140,126
	Changes in operating assets and liabilities:		
	Stock of Inventories	(40,043,545)	(10,611,507)
	Trade Debtors	(36,068,000)	(21,237,661)
	Advance, Deposit & Prepayments	(32,067,879)	(4,869,936)
	Inter Company Account	42,495,185	10,150,000
	Trade Creditors	(250,000)	13,275,747
	Liability for Expenses	(1,181,284)	(206,321)
	Inter Company Account	46,439,815	7,606,216
	WPPF Paid	(1,029,088)	-
	Income Tax Paid	-	(1,218,979)
	Bank Interest & Charge Paid	(7,613,559)	(19,528,608)
	Net Cash flows from Operating Activities	21,181,458	2,248,928

Paper Processing and Packaging Ltd.
Schedule of Property, Plant and Equipment
For the Period ended December 31, 2021

Particulars	Cost				Rate of Dep. (%)	Depreciation				Written down value as on Dec. 31, 2021
	As on July 01, 2021	Addition during the Period	Disposal during the Period	As on Dec. 31, 2021		As on July 01, 2021	Charged during the Period	Adjutment during the Period	As on Dec. 31, 2021	
	Annexure-A Amount in Taka									
Cost										
Land and Land Development	86,499,594	19,829,449	-	106,329,043	0%	-	-	-	-	106,329,043
Building and Construction	59,296,294	-	-	59,296,294	2.5%	5,713,811	669,781	-	6,383,592	52,912,702
Plant and Machinery	161,844,786	-	-	161,844,786	7%	49,790,182	3,921,911	-	53,712,093	108,132,693
Furniture and Fixture	4,493,199	-	-	4,493,199	10%	2,329,908	108,165	-	2,438,072	2,055,127
Electrical Equipment	1,573,877	-	-	1,573,877	10%	725,954	42,396	-	768,350	805,527
Office Equipment	3,148,589	66,500	-	3,215,089	10%	1,409,294	90,290	-	1,499,584	1,715,505
Motor Vehicle	3,655,907	-	-	3,655,907	20%	2,800,991	85,492	-	2,886,483	769,424
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
Sub Total as on 31.12.2020	253,338,693	293,500	-	253,632,193		52,220,450	5,279,605	-	57,500,055	196,132,138
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	19,968	-	1,647,145	1,577,497
Plant and Machinery	2,197,572	-	-	2,197,572	7%	2,019,639	6,228	-	2,025,866	171,706
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 31.12.2021	111,492,720	-	-	111,492,720		5,141,652	26,196	-	5,167,848	106,324,872
Sub Total as on 31.12.2020	111,492,720	-	-	111,492,720		5,087,299	27,177	-	5,114,476	106,378,244
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
Grand total as on 31.12.2020	364,831,413	293,500	-	365,124,913		57,307,749	5,306,782	-	62,614,531	302,510,382

Allocation of depreciation Charge:

Sl.No.	Particulars	% of allocation	Depreciation at Cost	Depreciation at Revaluation	Total
1	Factory Overhead	85%	4,180,329	22,266.59	4,202,596
2	Administrative Overhead	7.5%	368,853	1,965	370,817
3	Selling and distribution Overhead	7.5%	368,853	1,965	370,817
	Total (1+2+3)	100%	4,918,034	26,196	4,944,230

**Paper Processing and Packaging Ltd.
Statement of Tax Depreciation**

Assessment Year 2022-2023

For the year from 01-07-21 to 31-12-2021

								Annexure-B
SL. No	Assets	Opening assets at cost	Addition	Disposal	Closing Balance at cost	% of Depreciation	Depreciation at cost	Closing Balance
1	Building	41,472,654	-	-	41,472,654	10%	2,073,633	39,399,022
2	Plant & Machinery	57,176,936	-	-	57,176,936	20%	5,717,694	51,459,242
3	Furniture	2,163,571	-	-	2,163,571	10%	108,179	2,055,392
4	Electric Equipments	629,096	-	-	629,096	15%	47,182	581,913
5	Motor Vehical	823,275	-	-	823,275	20%	82,327	740,947
6	Office Equipments	1,741,338	66,500	-	1,807,838	10%	90,392	1,717,446
	Total:	104,006,869	66,500	-	104,073,369		8,119,406	95,953,963

Particulars:

Total (Tk.)

The details of Deferred Tax Liability is as under:

WDV as per 3rd Schedule ITO 1984 (Other than land)	95,953,963
WDV as per Accounts (Other than land)	166,390,977
Temporary Difference	70,437,014
Applicable Tax Rate	22.50%
Closing Balance:	15,848,328
Add/(Less): Previous year adjustment	
Opening Balance	(15,128,019)
Expenses during the period	720,309
Current Year DT	
Depriciation as per 3rd Schedule ITO 1984 (Other than land)	8,119,406
Depriciation as per Accounts (Other than land)	4,918,034
Temporary Difference	3,201,372
Applicable Tax Rate	22.50%
Expenses during the period	720,309
Revaluation surplus-PPE	106,324,872
Tax on capital gain	15%
Closing deferred tax liabilities/(assets)-at revaluation	15,948,731
Opening deferred tax liabilities/(assets)-at revaluation	(15,952,660)
Deferred tax expense/(income)-at revaluation	(3,929)