

Private & Confidential

**1st 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, 2023 to September 30, 2023


Paper Processing and Packaging Ltd.

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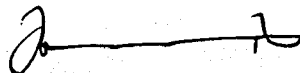
Paper Processing and Packaging Ltd.
Statement of Financial Position
As at September 30, 2023

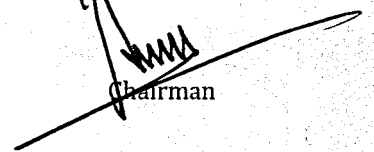
Particulars	Notes	Amount in Taka	
		September 30, 2023	June 30, 2023
Assets			
Non-Current Assets		380,543,525	382,725,085
Property, Plant and Equipment	3.00	380,458,825	382,640,385
Investment in Share	4.00	84,700	84,700
Current Assets		627,227,226	599,707,469
Inventories	5.00	137,082,821	147,899,664
Trade Receivable	6.00	100,147,870	94,368,799
Advances, Deposits and Pre-Payments	7.00	243,455,909	213,142,605
Inter Company Account	8.00	108,855,896	111,745,732
Advance Income Tax	9.00	10,461,318	10,461,318
Cash and Cash Equivalents	10.00	27,223,412	22,089,351
Total Assets		1,007,770,751	982,432,553
Equity and Liabilities			
Equity		383,247,096	370,948,100
Share Capital	11.00	104,496,000	104,496,000
Revaluation Reserve	12.00	90,300,572	90,310,929
Retained earnings	13.00	188,450,523	176,141,170
Non-Current Liabilities		259,136,484	257,530,182
Long Term Bank Loan	14.00	70,036,995	68,643,471
Sponsor Directors Loan	15.00	155,096,351	155,096,351
Deferred Tax Liability	16.00	34,003,138	33,790,360
Current Liabilities		365,387,171	353,954,273
Trade Payable	17.00	2,269,961	2,645,027
Liabilities for Expenses	18.00	7,209,668	7,581,160
Short Term Bank Loan	19.00	274,845,443	269,245,066
Long Term Bank Loan-Current Portion	20.00	31,006,124	31,006,124
Inter Company Loan Account	21.00	14,982,000	11,417,000
Provision for WPPF and Welfare Fund	22.00	4,088,560	3,295,194
Provision for Income Tax	23.00	28,796,099	25,440,559
Un-paid Dividend	24.00	2,189,317	3,324,143
Total Liabilities		624,523,655	611,484,454
Total Equity and Liabilities		1,007,770,751	982,432,554
Net Assets Value per share (NAV)	25.00	36.68	35.50


Company Secretary


Chief Financial Officer


Director

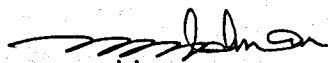

Managing Director


Chairman

Place: Dhaka
Dated: November 14, 2023.

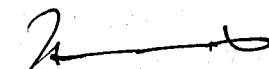
Paper Processing and Packaging Ltd.
Statement of Profit or Loss and other Comprehensive Income
For the Period ended 30 September 2023


Particulars	Notes	Amount in Taka	
		July 01, 2023 to Sept. 30, 2023	July 01, 2022 to Sept. 30, 2022
Revenue	26.00	127,070,541	118,498,000
Cost of Goods Sold	27.00	(90,989,233)	(88,387,658)
Gross profit		36,081,308	30,110,342
Operating expenses		(11,678,425)	(11,104,904)
Office and Administrative Expenses		(4,967,512)	(4,674,588)
Marketing and Distribution Expenses		(6,710,913)	(6,430,316)
Profit from operation		24,402,882	19,005,438
Financial Expenses	28.00	(7,745,874)	(6,984,735)
Non Operating Income	29.00	3,672	2,560
Profit/(Loss) Before Tax & WPPF		16,660,680	12,023,263
Contribution to WPPF and Welfare Fund		(793,366)	(572,536)
Net Profit before tax		15,867,315	11,450,726
Income Tax Expenses		(3,570,146)	(2,290,145)
Current Tax	30.00	(3,355,540)	(2,074,288)
Deferred Tax	30.01	(214,606)	(215,857)
Net Profit/Loss after tax		12,297,168	9,160,581
Earnings Per Share	31.00	1.18	0.88


Company Secretary


Chief Financial Officer


Director



Managing Director

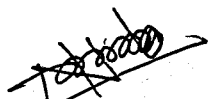

Chairman

Place: Dhaka
Dated: November 14, 2023.

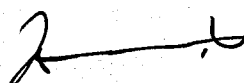
Paper Processing and Packaging Ltd.
Statement of Changes in Equity
As at September 30, 2023

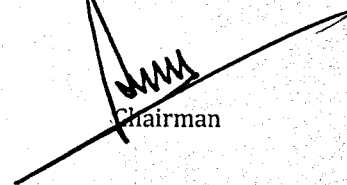
Particulars	Amount in Taka			
	Share Capital	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.07.2023	104,496,000	90,310,929	176,141,171	370,948,100
Net profit after tax	-		12,297,168	12,297,169
Transfer from Deferred Tax to revaluation surplus		1,828		1,828
Transfer of Revaluation to Retained Earnings	-	(12,184)	12,184	-
Balance as at 30.09.2023	104,496,000	90,300,572	188,450,523	383,247,096
Balance as at 30.09.2022	104,496,000	90,343,137	144,390,302	339,229,440


 Company Secretary


 Chief Financial Officer


 Director



 Managing Director


 Chairman

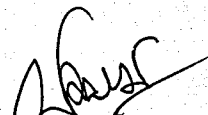
Place: Dhaka
 Dated: November 14, 2023.

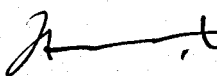
Paper Processing and Packaging Ltd.
Statement of Cash Flows
For the Period ended 30 September 2023

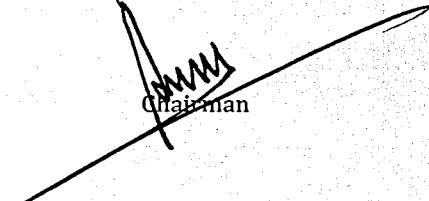
Particulars	Note	Amount in Taka	
		July 01, 2023 to Sept. 30, 2023	July 01, 2022 to Sept. 30, 2022
Cash Flow from Operating Activities			
Cash Received from Customer and Others		121,295,142	109,482,130
Less: Paid to Suppliers and Others		(105,378,574)	(117,728,767)
Less: Financial Expenses		(751,973)	(25,544,176)
Net Cash Provided by Operating Activities (A)		15,164,594	(33,790,813)
Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment		(87,000)	-
Advance/Construction Work		(15,263,542)	-
Net Cash Used by Investing Activities (B)		(15,350,542)	-
Cash Flow from Financing Activities			
Receipts/ (Payments) of Short Term Loan		-	40,336,343
Inter Company /Director Loan Account		6,454,836	(110,058,380)
Sponsor Directors Loan			120,275,381
Dividend Paid		(1,134,826)	(1,445,148)
Net Cash Provided by Financing Activities (C)		5,320,010	49,108,195
Net Cash inflow/ outflow during the year (A+B+C)		5,134,062	15,317,383
Cash and Cash equivalents at the beginning of the year		22,089,351	8,520,864
Closing Cash and Cash equivalents at the end of the year		27,223,412	23,838,247
Net Operating Cash Flows per share(NOCF)	32.00	1.45	(3.23)


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: November 14, 2023.

Paper Processing and Packaging Ltd.
Notes to the Financial Statements
As at and for the period ended September 30, 2023

1.00 The Company and its Operations

1.01 Background

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

1.02 Registered Office and Factory Place

The Registered office of Paper Processing and Packaging Ltd. is situated at BDG Corporate Building, Plot No.314/A, Block-E, Road No.18, Bashundhara R/A, Dhaka-1229 and the Factory is located at Sreerampur, Dhamrai, Dhaka.

1.03 Nature of Principal Activities

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

2.00 Significant Accounting Policies

2.01 Compliance with Local Laws

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

2.02 Applicable Accounting Standards

The Company's status of compliance with applicable Financial Reporting Standards is as under:

IAS & IFRS	Accounting Standards	Remarks
IAS-1	Presentation of financial statements	Complied
IAS-2	Inventories	Complied
IAS-7	Statement of Cash Flows	Complied
IAS-8	Accounting Policies, Changes in Accounting Estimates and	Complied
IAS-10	Events after the Reporting Period	Complied
IAS-12	Income Taxes	Complied
IAS-16	Property, Plant & Equipment	Complied
IAS-23	Borrowing Costs	Complied
IAS-24	Related Party Disclosures	Complied
IAS-32	Financial Instrument: Presentation	Complied
IAS-33	Earnings per share	Complied
IAS-36	Impairment of Assets	Complied
IAS-37	Provisions, Contingent Liabilities and Contingent Assets	Complied
IFRS-7	Financial Instruments: Disclosures	Complied
IFRS-13	Fair Value Measurement	Complied
IFRS-15	Revenue from Contracts with Customers	Complied

2.03 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.

2.04 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 year.

2.05 Statements of Cash Flows

Statement of Cash Flows has been prepared in accordance with IAS-7 "Statements of Cash Flows" and the Cash flow from operating activities has been presented under direct method.

2.06 Going Concern

During the period ended on September 30, 2023 the entity had achieved net profit after tax of Tk. 12,297,168/- from the earnings of profit it is the likely that the company can run s a going concern in the foreseeable future.

2.07 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.

i) Investment in Share

Bangladesh Monospool Paper Mfg.Co.Ltd.

September 30, 2023
84,700

ii) Inter Company Account (Current Assets)

BDG Foundation

Bangladesh Development Group Ltd.

BD.News & Entertainment Ltd.

Millennium Spinning & Knitting Factory Ltd

Progressive Marketing Ltd

Magura Paper Mills Ltd.

Magura Recycled Paper Ind. Ltd.

Pearl Paper and Board Mills Ltd

Magura Group Limited

Total:

1,833,360
3,490,013
29,392,185
7,455,473
8,410,358
47,066,226
150,000
3,404,815
7,653,466
108,855,896

iii) Sponsor Director Loan Account

Magura Group Limited

Bangladesh Development Group Ltd.

Mr. Mustafa Kamal Mohiuddin

Total:

65,009,141
71,566,239
18,520,970
155,096,351

iv) Inter Company Loan Account (Current Liability)

Bangladesh Development Co. Ltd.

v) Receivable

Magura Paper Mills Ltd.

vi) Advance against Salary

Uttam Kumar Debnath

Mokbul Hossain

Mobarok Hossain

Md. Baker Hossain

Total:

14,982,000

23,348,249

859,375
219,500
135,000
31,000
1,244,875

2.08 Date of Authorization

The Board of Directors has authorized these financial statements on **November 14, 2023**.

2.09 Reporting Currency

The figures in the financial statements represent Bangladeshi Taka Currency.

2.10 Comparative

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

Re-arrangement

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

2.11 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	
		September 30, 2023	June 30, 2023

3.00 Property, Plant and Equipment: Tk. 380,458,825

This is made up as follows:

Opening Balance	358,670,321	340,809,495
Add: Addition during the year	87,000	17,860,826
	358,757,321	358,670,321
Less: Opening Accumulated Depreciation	82,278,090	72,634,300
Less: Current period Depreciation	2,256,376	9,643,790
Written Down Value (Cost)	274,222,855	276,392,230
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	5,244,566	5,194,044
Less: Current period Depreciation	12,184	50,522
Written Down Value (Revaluation)	106,235,970	106,248,154
Total Written Down Value (Cost+Revaluation):	380,458,825	382,640,385

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. 137,082,821

This is made up as follows:

Raw Materials	94,749,322	93,598,066
Finished Goods	42,333,498	54,301,598
Closing Balance:	137,082,821	147,899,664

6.00 Trade Receivable: Tk. 100,147,870

This is made up as follows:

Receivable from parties	100,147,870	94,368,799
Total	100,147,870	94,368,799

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
98,015,118	2,132,752	-	100,147,870	94,368,799

Note No.	Particulars	Amount in Taka	
		September 30, 2023	June 30, 2023

7.00 Advances, Deposits and Pre-Payments: Tk. 243,455,909

This is made up as follows:

Advances	Note: 7.01	239,732,314	208,217,452
Security Deposit	Note: 7.02	2,701,324	4,089,962
VAT Current Account		683,983	799,892
Prepaid Group Insurance		338,288	35,299
Closing Balance:		243,455,909	213,142,605

7.01 Advances: Tk. 239,732,314

This is made up as follows:

Advance against Purchases	Note: 7.01.01	190,456,217	174,423,272
Advance against Works	Note: 7.01.02	48,031,222	32,767,680
Advance against Salary	Note: 7.01.03	1,244,875	1,026,500
Closing Balance:		239,732,314	208,217,452

7.01.01 Advance against Purchases: Tk. 190,456,217

This is made up as follows:

Advance against Local Material		188,089,392	173,352,249
Al Noor Paper and Board Mills		2,366,825	1,071,023
Total :		190,456,217	174,423,272

7.01.02 Advance against Works: Tk. 48,031,222

This is made up as follows:

AAA Finance and Investment		650,000	650,000
Prime Bank Investment Ltd.		300,000	300,000
ICB Capital Management		200,000	200,000
Construction & Development work		46,881,222	31,617,680
Total :		48,031,222	32,767,680

7.01.03 Advance against Salary: Tk. 1,244,875

This is made up as follows:

Uttam Kumar Debnath		859,375	902,500
Mokbul Hossain		219,500	124,000
Mobarok Hossain		135,000	-
Md. Baker Hossain		31,000	-
Total :		1,244,875	1,026,500

7.02 Security Deposit: Tk. 2,701,324

This is made up as follows:

Earnest Money Deposit		362,000	1,171,550
Bank Guarantee		200,000	1,740,000
Performance Guarantee		2,139,324	1,178,412
Total :		2,701,324	4,089,962

Note No.	Particulars	Amount in Taka	
		September 30, 2023	June 30, 2023

8.00 Inter Company Account: TK. 108,855,896

This is made up as follows:

BDG Foundation	1,833,360	1,833,360
Bangladesh Development Group Ltd.	3,490,013	3,490,013
BDG-Magura Group Ltd.	-	1,139,836
BD.News & Entertainment Ltd.	29,392,185	29,392,185
Millennium Spinning & Knitting Factory Ltd	7,455,473	7,455,473
Progressive Marketing Ltd	8,410,358	8,410,358
Magura Paper Mills Ltd.	47,066,226	47,166,226
Magura Recycled Paper Ind. Ltd.	150,000	1,350,000
Pearl Paper and Board Mills Ltd	3,404,815	3,204,815
Magura Group Limited	7,653,466	8,303,466
Total:	108,855,896	111,745,732

9.00 Advance Income Tax: Tk. 10,461,318

This is made up as follows:

Opening Balance	10,461,318	37,446,902
Add: Addition during the year	-	511,836
Less: Adjustment during the year	-	(27,497,420)
Closing Balance	10,461,318	10,461,318

10.00 Cash and Cash Equivalents: Tk. 27,223,412

This is made up as follows:

Cash in Hand	24,392,123	17,061,906
Cash at Bank	2,831,289	5,027,445
Total	27,223,412	22,089,351

10.01 Cash at Bank: Tk.2,831,289

AB Bank Ltd., Principal BR, A/C # 4005-219312-000	18,921	18,921
Basic Bank Ltd, Bashundhara Br, A/C # 01-0000027	81,365	81,365
First Security Islami Bank -A/C #017711100000233	2,295	2,295
IBBL-Kalampur Br. A/C # 20500160900000608	18,789	18,789
NCC Bank Ltd, Bashundhara Br., A/C # 325000044	697,013	698,063
Premier Bank Ltd. -A/C #0155111000000319	43,789	43,904
Janata Bank Ltd. Local Office A/C # 0100220245203	26,996	26,996
SIBL, Principal BR, A/C # 0021330060499	37,367	137,985
SIBL. Bashundhura Branch #077136001197	122,711	1,083,307
SIBL. Bashundhura Branch #07713600624	-	-
SIBL. Bashundhura Branch #07713600635	-	-
SIBL. Bashundhura Branch #07713600646	-	-
SIBL. Bashundhura Branch #0771360001963	1,679,062	2,812,839
SIBL. Bashundhura Branch #0771360000501	-	-
UCB Ltd., Bashundhara Br., # 0991301000000094	101,431	101,431
Union Bank-A/C # 0131010001131	1,550	1,550
Total:	2,831,289	5,027,445

Note No.	Particulars	Amount in Taka	
		30-Sep-2023	30-June-2023

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

600,000,000

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

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	564,278	10.00	5,642,780
Group-C			
General Public	6,227,962	10.00	62,279,620
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 & Mr. Shafiqul Azam Khan		554,970	5.31%	5,549,700
Magura Group Ltd. Represented by Mr. Md. Mobarok Hossain		Managing Director	521,306	4.99%
Advocate Md. Golam Kibria	Independent Director	-	0.00%	-
Dr. Md. Rafiqul Islam		-	0.00%	-
Dr. Md. Abul Kalam Azad		-	0.00%	-
Mr. Mohiuddin Ahmed	Shareholder	870,800	8.33%	8,708,000
Mr. Abu Baker Siddique		78,372	0.75%	783,720
Abirbhab Multimedia Ltd.		8,708	0.08%	87,080
Investment Consultants & Share Management Ltd.		17,416	0.17%	174,160
Financial Institutions		564,278	5.40%	5,642,780
General Public		6,227,962	59.60%	62,279,620
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	5,714	4,577,090	43.80%
15001- 150000 shares	49	1,515,149	14.50%
150001- 300000 shares	2	471,072	4.51%
300001- 600000 shares	2	1,076,276	10.30%
600001- 900000 shares	2	1,500,297	14.36%
900001- 1200000 shares	0	-	0.00%
1200001- 1500000 shares	1	1,309,716	12.53%
Total	5,770	10,449,600	100.00%

Note No.	Particulars	Sub- Note	Amount in Taka	
			September 30, 2023	June 30, 2023

12.00 Revaluation Reserve: Tk. 90,300,572

This is made up as follows:

Opening Balance	90,310,929	90,353,873
Add: Current period Re-valuation		-
Less: Adjustment during the year	(12,184)	(50,522)
Less: Adjustment during the year as Deferred Tax Liability	1,828	7,578
Closing Balance:	90,300,572	90,310,929

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. 188,450,523

This is made up as follows:

Opening Balance	176,141,170	135,217,091
Add: Profit/(Loss) during the year	12,297,168	49,233,237
Add: Depreciation charged on revalued amount	12,184	50,522
Less: 8% Cash Dividend 2021-2022	-	(8,359,680)
Closing Balance:	188,450,523	176,141,170

14.00 Long Term Bank Loan: Tk. 70,036,995

This is made up as follows:

HPSM Loan A/C # 0023220003518	14,726,802	14,726,802
HPSM Loan A/C # 0023570000615	12,568,482	12,568,482
HPSM Loan A/C # 0023420000045	3,542,242	3,542,242
HPSM Loan A/C # 0023420000067	20,621,738	20,621,738
Principal Outstanding	51,459,264	51,459,264
Add: Interest Outstanding	18,577,731	17,184,207
Total	70,036,995	68,643,471

15.00 Sponser Directors Loan: TK. 155,096,351

This is made up as follows:

Magura Group Limited	65,009,141	65,009,141
Bangladesh Development Group Ltd.	71,566,239	71,566,239
Mr. Mustafa Kamal Mohiuddin	18,520,970	18,520,970
Total	155,096,351	155,096,351

Note No.	Particulars	Sub- Note	Amount in Taka	
			September 30, 2023	June 30, 2023

16.00 Deferred Tax Liability: Tk. 34,003,138

This is made up as follows:

Opening Balance		33,790,360	30,682,914
Deferred Tax Expenses during the period	32.01	214,606	3,115,023
		34,004,966	33,797,938
Add/(Less): Deferred Tax Expenses/(Income) on		(1,828)	(7,578)
Closing Balance:		34,003,138	33,790,360

17.00 Trade Payable Tk.2,269,961

This is made up as follows:

Kishoregong Paper House	170,400	420,400
Zeeshan International agency	424,138	375,862
Bhai Bhai Enterprise	204,958	13,300
New Jamuna Ink	298,700	348,700
New A. S. Traders	282,205	407,205
S.B Enterprise	139,400	139,400
Presstech Trading Corporation	398,610	588,610
Sail Corporation	351,550	351,550
Total:	2,269,961	2,645,027

18.00 Liabilities for Expenses: Tk. 7,209,668

This is made up as follows:

Jharna Engineering Works	668,772	597,452
Link 3 Technology	5,000	14,000
Metro net Bangladesh Ltd	10,000	10,000
RFL Plastics Limited	552,700	552,700
Robi Axiata Ltd	2,591	827
Grameen Phone	3,651	6,046
M/S New Mollah & Sons Transport Agency.	48,000	48,000
Cattering Service	16,500	7,000
TetraHost Bangladesh.	7,000	3,500
Raima Golpo Book Binding.	30,622	30,622
Rini Book Binding- Cr.	90,731	90,731
Audit Fees	230,000	230,000
Dhaka Palli bidyut samity 3	162,792	208,111
Bangladesh Advanced Technologies Ltd	31,000	-
Salary, Wages, OT, & Subsidy allowance	5,350,309	5,782,171
Total	7,209,668	7,581,160

Note No.	Particulars	Sub- Note	Amount in Taka	
			September 30, 2023	June 30, 2023

19.00 Short Term Bank Loan : Tk. 274,845,443

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

Bai Muazzal (Commercial)	19.01	180,173,901	176,380,908
Bai Muazzal Work Order	19.02	76,133,543	74,601,784
Bai Muazzal (Trust Receipt)	19.03	18,537,999	18,262,374
Total		274,845,443	269,245,066

19.01 Bai Muazzal (Commercial):Tk.180,173,901

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 (Wages Bill) # 0023930021912	14,100,000	14,100,000
BIAM (SPSI) # 0024670000066	4,000,000	4,000,000
BIAM (Com) #0023140006535	100,589	100,589
BIAM (Com) #0023140006546	5,000,000	5,000,000
BIAM (Com) #0023140006557	3,000,000	3,000,000
BIAM (Com) #0023140006568	5,000,000	5,000,000
BIAM (Com) #0023140006579	5,000,000	5,000,000
BIAM (Com) #0023140006581	5,000,000	5,000,000
BIAM (Com) #0023140006592	5,000,000	5,000,000
BIAM (Com) #0023140006827	5,000,000	5,000,000
BIAM (Com) #0023140006838	5,000,000	5,000,000
BIAM (Com) #0023140006849	5,000,000	5,000,000
BIAM (Com) #0023140006851	5,000,000	5,000,000
BIAM (Com) #0023140006862	5,000,000	5,000,000
BIAM (Com) #0023140006873	5,000,000	5,000,000
BIAM (Com) #0023140006884	6,800,000	6,800,000
BIAM (Com) #0023140006895	6,900,000	6,900,000
BIAM (Com) # 0023140006748	4,400,000	4,400,000
BIAM (Com) # 0023140006759	4,400,000	4,400,000
BIAM (Com) # 0023140006761	4,300,000	4,300,000
BIAM (Com) # 0023140006772	4,300,000	4,300,000
BIAM (Com) # 0023140006783	4,300,000	4,300,000
BIAM (Com) # 0023140006794	4,100,000	4,100,000
BIAM (Com) # 0023140006805	2,300,000	2,300,000
BIAM (Com) #0023140006603	5,000,000	5,000,000
BIAM (Com) #0023140006614	5,000,000	5,000,000
BIAM (Com) #0023140006625	5,000,000	5,000,000
BIAM (Com) #0023140006636	5,000,000	5,000,000
Principal Outstanding	159,000,589	159,000,589
Add: Interest Outstatnding	21,173,312	17,380,319
Total	180,173,901	176,380,908

Note No.	Particulars	Sub- Note	Amount in Taka	
			September 30, 2023	June 30, 2023

19.02 Bai Muazzal Work Order: Tk.76,133,543

BIAM (W.O) # 0023990002298	-	-
BIAM (W.O) # 0023990002399	56,182,765	56,182,765
Principal Outstanding	56,182,765	56,182,765
Add: Interest Outstatnding	19,950,778	18,419,019
Total	76,133,543	74,601,784

19.03 Bai Muazzal (Trust Receipt): Tk.18,537,999

LTR # 0023240000236	13,481,720	13,481,720
Principal Outstanding	13,481,720	13,481,720
Add: Interest Outstatnding	5,056,279	4,780,654
Total	18,537,999	18,262,374

20.00 Long Term Bank Loan-Current Portion Tk.31,006,124

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

HPSM Loan A/C # 0023220003518	3,997,062	3,997,062
HPSM Loan A/C # 0023570000615	4,182,164	4,182,164
HPSM Loan A/C # 23570000323/21	5,279,782	5,279,782
HPSM Loan A/C # 0023600000089 /23	2,216,789	2,216,789
HPSM Loan A/C # 0023600000091/34	6,711,031	6,711,031
HPSM Loan A/C # 0023420000045	3,241,034	3,241,034
HPSM Loan A/C # 002322000067	5,378,262	5,378,262
Total	31,006,124	31,006,124

21.00 Inter Company Loan Account: TK. 14,982,000

This is made up as follows:

Bangladesh Development Co. Ltd.	14,982,000	11,417,000
Total	14,982,000	11,417,000

22.00 Provision for WPPF and Welfare Fund: Tk.4,088,560

This is made up as follows:

Opening Balance	3,295,194	2,941,098
Add: Interest during the year	793,366	-
Less: Payment made during the year	-	(2,941,098)
Available Balance	4,088,560	-
Add: Addition during the year	-	3,295,194
Closing Balance:	4,088,560	3,295,194

The company has recognized Worker's Profit Participation Fund (WPPF) and outstanding payable will be disbursed within 2023-2024 financial year.

Note No.	Particulars	Sub- Note	Amount in Taka	
			September 30, 2023	June 30, 2023

23.00 Provision for Income Tax: Tk. 28,796,099

This is made up as follows:

Opening Balance	25,440,559	39,382,367
Add: During the period	3,355,540	13,555,612
Total	28,796,099	52,937,979
Less: Adjustment During the year		(27,497,420)
Closing Balance	28,796,099	25,440,559

24.00 Un-paid Dividend: Tk. 2,189,317

This is made up as follows:

Opening Balance	3,324,143	2,959,011
Add: Declared during the period	-	8,359,680
Total	3,324,143	11,318,691
Less: Paid during the period	(1,134,826)	(7,994,548)
Closing Balance	2,189,317	3,324,143

Un-paid Dividend and are classified as follows:

Group-A Sponsor and Director	140,418	156,020
Group-B Financial Institutions	40,728	50,910
Group-C General Public	2,008,171	3,117,213
Total	2,189,317	3,324,143

25.00 Net Assets Value per share (NAV):Tk.36.68

This is made up as follows:

Particulars		
Shareholders Equity	383,247,096	370,948,100
No. of Share	10,449,600	10,449,600
Total:	36.68	35.50

Note No.	Particulars	Sub- Note	Amount in Taka	
			July 01, 2023 to Sept. 30, 2023	July 01, 2022 to Sept. 30, 2022
26.00	Revenue: Tk. 127,070,541			
	This is made up as follows:			
	Text Book/Exam Khata/Brochures / Register Khata /Diary/ Recycled paper/ Training Materials/ Others Printing Work		127,070,541	118,498,000
	Total		127,070,541	118,498,000
27.00	Cost of Goods Sold: Tk. 90,989,233			
	This is made up as follows:			
	Raw materials Consumed		73,648,762	67,667,998
	Add: Factory Overhead		5,372,372	5,647,834
	Cost of Production		79,021,134	73,315,832
	Add: Opening Work-In-Progress		-	-
	Total Goods In Process		79,021,134	73,315,832
	Less: Closing Work-In-Progress		-	-
	Cost of Goods Manufactured		79,021,134	73,315,832
	Add: Opening finished goods		54,301,598	51,735,894
	Cost of Goods Available for Sale		133,322,732	125,051,726
	Less: Closing finished goods		42,333,498	36,664,067
	Cost of Goods Sold:		90,989,233	88,387,658
28.00	Financial Expenses: Tk. 7,745,874			
	This is made up as follows:			
	Interest on BAIM Loan		5,600,377	4,347,204
	Interest on HPSM Loan		2,128,524	1,898,023
	Bank Charges & Commission		16,973	739,508
	Total:		7,745,874	6,984,735
29.00	Non-Operating Income: Tk. 3,672			
	This is made up as follows:			
	Scrap Sales		3,672	2,560
	Total:		3,672	2,560
30.00	Current Tax: Tk. 3,355,540			
	This is made up as follows:			
	Profit before Tax		15,867,315	11,450,726
	Add: Accounting base depreciation		2,256,376	2,299,317
	Less: Tax base depreciation		(3,210,179)	(3,378,604)
	Taxable Profit for Current Tax		14,913,512	10,371,439
	Applicable Tax Rate		22.5%	20.0%
	Current Tax Expenses		3,355,540	2,074,288
	Provision for Income tax			
	Advance tax paid		-	-
	22.50% on Profit		3,355,540	2,074,288
	0.6% on gross		762,423	710,988
	Provision for Income tax (Wichever is higher)		3,355,540	2,074,288

Note No.	Particulars	Sub- Note	Amount in Taka	
			July 01, 2023 to Sept. 30, 2023	July 01, 2022 to Sept. 30, 2022
30.01	Deferred Tax: Tk. 214,606			
	This is made up as follows:			
	Carrying Amount as per Tax Law		167,893,811	84,776,992
	WDV as per Accounts (Other than land)		87,592,744	159,546,834
	Taxable Temporary Difference		80,301,067	74,769,842
	Applicable Tax Rate		22.5%	20.0%
	Total Deferred Tax Liability as on March 31, 2023		18,067,740	14,953,968
	Add/(Less): Previous year adjustment			-
	Less: Opening deferred tax liabilities/(assets)-at cost		(17,853,134)	(14,738,111)
	Deferred tax expenses /(income) during the period		214,606	215,857
31.00	Earnings Per Share(Basic): Tk. 1.18			
	This is made up as follows:			
	Net Profit after Tax		12,297,168	9,160,581
	No. of Share		10,449,600	10,449,600
	Total:		1.18	0.88
32.00	Net Operating Cash Flows per share(NOCF): Tk. 1.45			
	This is made up as follows:			
	Net Cash Provided by Operating Activities		15,164,594	(33,790,813)
	No. of Share		10,449,600	10,449,600
	Total:		1.45	(3.23)
32.01	Reconciliation of net profit/(loss) after tax with cash flows from operating activities			
	This is made up as follows:			
	Net Profit/(Loss) After Tax		12,297,168	9,160,581
	Adjustments to reconcile net income to net cash			
	Depreciation		2,268,560	2,311,948
	Finance Expenses		7,745,874	6,984,735
	Provision for WPPF		793,366	572,536
	Income Tax Expenses		3,355,540	2,074,288
	Deffered Tax Liability		214,606	215,857
	Changes in operating assets and liabilities:			
	Stock of Inventories		10,816,843	26,190,424
	Trade Debtors		(5,779,071)	(9,018,430)
	Advance, Deposit & Prepayments		(15,049,762)	(44,758,557)
	Trade Creditors		(375,066)	(835,000)
	Liability for Expenses		(371,492)	(1,145,019)
	Bank Interest & Charge Paid		(751,973)	(25,544,176)
	Net Cash flows from Operating Activities		15,164,594	(33,790,813)

Paper Processing and Packaging Ltd.

Schedule of Property, Plant and Equipment
For the period ended 30 September 2023

Particulars	Annexure-A Amount in Taka									
	Cost					Depreciation			Amount in Taka	
	As on July 01, 2023	Addition during the Year	Disposal during the Year	Balance as at 30.09.2023	Rate of Dep. (%)	As on July 01, 2023	Charged during the Year	Adjustment during the Year	Balance as at 30.09.2023	Written Down Value as at 30.09.2023
Cost										
Land and Land Development	106,329,043	-	-	106,329,043	0%	-	-	-	-	106,329,043
Building and Construction	77,157,120	-	-	77,157,120	2.5%	8,805,968	427,195	-	9,233,162	67,923,958
Plant and Machinery	162,246,086	-	-	162,246,086	7%	64,982,974	1,702,104	-	66,685,079	95,561,007
Furniture and Fixture	4,493,199	-	-	4,493,199	10%	2,740,933	43,807	-	2,784,740	1,708,459
Electrical Equipment	1,573,877	-	-	1,573,877	10%	887,059	17,170	-	904,230	669,647
Office Equipment	3,215,089	87,000	-	3,302,089	10%	1,752,396	38,742	-	1,791,138	1,510,951
Motor Vehicle	3,655,907	-	-	3,655,907	20%	3,108,761	27,357	-	3,136,118	519,789
Sub Total as on 30.09.2023	358,670,321	87,000	-	358,757,321		82,278,090	2,256,376	-	84,534,466	274,222,855
Sub Total as on 30.06.2023	340,809,495	17,860,826	-	358,670,321		72,634,300	9,643,790	-	82,278,090	276,392,230
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%	1,706,051	9,491	-	1,715,542	1,509,100
Plant and Machinery	2,197,572	-	-	2,197,572	7%	2,043,677	2,693	-	2,046,371	151,201
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 30.09.2023	111,492,720	-	-	111,492,720		5,244,566	12,184	-	5,256,750	106,235,970
Sub Total as on 30.06.2023	111,492,720	-	-	111,492,720		5,194,044	50,522	-	5,244,566	106,248,154
Grand total as on 30.09.2023	470,163,041	87,000	-	470,250,041		87,522,656	2,268,560	-	89,791,216	380,458,825
Grand total as on 30.06.2023	452,302,215	17,860,826	-	470,163,041		77,828,344	9,694,312	-	87,522,656	382,640,384

Allocation of depreciation Charge:

Sl.No.	Particulars	% of allocation	Depreciation at Cost	Depreciation at Revaluation	Total
1	Factory Overhead	85%	1,917,920	10,357	1,928,276
2	Administrative Overhead	7.5%	169,228	914	170,142
3	Selling and distribution Overhead	7.5%	169,228	914	170,142
	Total (1+2+3)	100%	2,256,376	12,184	2,268,560

Paper Processing and Packaging Ltd.

Statement of Tax Depreciation Assessment Year 2023-2024

For the period from 01-07-23 to 30-09-2023

SL. No	Assets	Opening assets at cost	Addition	Disposal	Closing Balance at cost	% of Depreciation	Adjustment	Depreciation at cost	Annexure-B Closing Balance
1	Land and Land Development	106,329,043	-	-	106,329,043	0%		-	106,329,043
2	Building	49,667,594	-	-	49,667,594	10%		1,241,690	48,425,904
3	Plant & Machinery	36,850,071	-	-	36,850,071	20%		1,842,504	35,007,567
4	Furniture	1,752,492	-	-	1,752,492	10%		43,812	1,708,680
5	Electric Equipments	454,522	-	-	454,522	15%		17,045	437,477
6	Motor Vehical	526,896	-	-	526,896	20%		26,345	500,551
7	Office Equipments	1,464,349	87,000	-	1,551,349	10%		38,784	1,512,565
	Total:	197,044,966	87,000	-	197,131,966			3,210,179	193,921,787

Particulars:

The details of Deferred Tax Liability is as under:

WDV as per Accounts (Other than land)	167,893,811
WDV as per 3rd Schedule ITO 1984 (Other than land)	87,592,744
Temporary Difference	80,301,067
Applicable Tax Rate	22.50%
Closing Balance:	18,067,740
Add/(Less): Previous year adjustment	-
Opening Balance	(17,853,134)
Expenses during the period	<u>214,606</u>
	<u>106,235,970</u>
Revaluation surplus-PPE	15%
Tax on capital gain	15,935,395
Closing deferred tax liabilities/(assets)-at revaluation	<u>(15,937,223)</u>
Opening deferred tax liabilities/(assets)-at revaluation	<u>(1,828)</u>
Deferred tax expense/(income)-at revaluation	