

**Auditor's Report & Financial Statements**  
of  
**PAPER PROCESSING AND PACKAGING LTD**  
for the year ended June 30, 2024



**Independent Auditor's Report**  
**To The Shareholders of Paper Processing and Packaging Ltd.**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Paper Processing and Packaging Ltd** ("the company"), which comprise the statement of financial position as at June 30, 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting Policy Information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at June 30, 2024 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

Without qualifying our opinion, we draw attention on the matter as disclosed below:

1. In accordance with Note No. 6.00 of the financial statements, the closing inventory was reported at BDT. 404,139,653/- on the statement of financial position as of the reporting date. However the inventory records are being maintained erratically, suggesting to maintain computer based perpetual inventory records.
2. As per section 234 of Labour Act 2006 (amendment in 2013), the company shall pay with a proportion of 80:10:10 to the Participatory Fund, Welfare Fund and Worker's Welfare Foundation Fund. During our audit period, we noted that the company has been distributed the entire amount among the employees.
3. As per Section 18 of IFRS 3 Business Combinations, At Merger or Acquisition date, All Assets & Liabilities shall be measured at Fair value. Paper Processing and Packaging Ltd has followed as mentioned in note 2, as per the Scheme of Amalgamation / Merger and Acquisition (M&A) and Approval / Order no. 4056 dated on 27-11-2023 of the Hon'ble High Court Division of Supreme Court and subsequent Approval/Consent Letter no. BSEC/CFD/CRD/M&A/2023/244/321 Dated on 30-01-2024 received from Bangladesh Securities and Exchange Commission (BSEC).





## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements for the year ended 30 June 2024. These matters were addressed in the context of the audit of the financial statements as a whole and in forming the auditors' opinion thereon and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addresses the key audit matter
<b>Revenue and Trade Receivables</b>	
<p>During the year, the Company has recognized revenue BDT. 1,042,276,857 for the year ended 30 June 2024. The Company's revenue recognized from the sale of goods to local customers.</p> <p>The Company's revenue recognition processes are not complex and does not involve high level of judgement. However, this a driver of company performance and has major impact on financial statement user's decision making. Finally, this account always has risk of management over-ride of internal controls.</p>	<p>Our audit procedures including:</p> <ul style="list-style-type: none"> <li>▶ Obtaining an understanding of company's internal controls, systems and processes around revenue recognition and accounts receivable.</li> <li>▶ Review invoice, delivery report and other supporting documents such as payment support to ensure occurrence and completeness of revenue recognized.</li> <li>▶ Test Subsequent receipts for receivable balance to substantiate existence, collectability and completeness of accounts receivables recognized on the books.</li> <li>▶ Assessing the disclosure of revenue recognition and receivable provisioning policies.</li> </ul>
Details of Revenue recognition are included in Note 31.00 and Trade Receivables are included in Note 8.00 to the Financial Statements	

<b>Inventory</b>	
<p>The Company's inventories balance BDT. 404,139,653 as at 30 June 2024. This represents 7% of Total Assets of the company. This is estimation performed by management in regard to obsolescence and determination of net realizable value (NRV). Basis on the requirement of estimates and the fact that this is major category, this is determined to be a key audit matter.</p>	<p>Our audit procedures including:</p> <ul style="list-style-type: none"> <li>▶ Obtaining an understanding of company's internal controls, systems and processes around inventory management.</li> <li>▶ Perform procedures over inventory purchase to substantiate existence, completeness, and valuation of inventory.</li> <li>▶ Perform prices testing of inventory to determine inventory valuation and determine whether inventory is obsolete or not.</li> <li>▶ Revenue prices received by the company and the overall gross margin earned to determine whether the company is able to recover the net realizable value of inventory.</li> </ul>
Details of Inventory are included in Note 7.00 to the Financial Statements	





**Property, Plant and Equipment (PPE)**

The Company's Property, Plant and Equipment balance BDT. 1,652,716,933 as at June 30, 2024. This represents 30% of Total Assets of the company. This is estimation performed by management in regard to assets useful life. Basis on the requirement of estimates and the fact that this is major category, this is determined to be a key audit matter.

Our audit procedures including:

- ▶ Obtaining an understanding of company's internal controls, systems and processes around PPE.
- ▶ Performed discussion with management to understand their process of determining asset useful life.
- ▶ We performed PPE addition procedures by obtaining supporting documents, invoice, and delivery information as well payments supporting.
- ▶ We performed reasonability of depreciation expenses charged by management to ensure accuracy and occurrence.
- ▶ We performed discussions with management's assumption around impairment were reasonable

Details of PPE are included in Note 4.00 to the Financial Statements

**Long-Term And Short-Term Loans**

The Company's long-term loans balance BDT. 2,230,072,172 and short-term loans balance BDT. 146,093,633 as at 30 June 2024 in the statement of financial position. The company borrowed fund from various Bank for the purpose of working capital as well.

Our audit procedures including:

- ▶ Obtaining an understanding of assessing the design to ensure the proper use of loan.
- ▶ We verified loan schedule bank statements to confirm the loan outstanding and found that the balance had been reported in the financial statements accurately.
- ▶ We checked the financial expenses and classification of loan and repayment schedule on a test basis as well.
- ▶ We checked the recording date of transactions and found the recording date is in line with the loan disbursement date.

Details of Long-Term Loan are included in Note 19.00 & 25.00 and Short-Term Loan are included in Note 24.00 to the Financial Statements

**Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for information other than financial statements and auditor's report. The other information comprises of the Director's Report, Corporate Governance Compliance Report, Business Responsibility & Sustainability Report and Management Discussion and Analysis. We expect to receive this other information after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent





with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company's or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to





events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

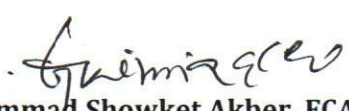
#### **Report on Other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Place: Dhaka, Bangladesh  
Date: November 10, 2024  
Ref.: GKC/24-25/A/177



  
**Mohammad Showket Akber, FCA**  
Partner  
**G. KIBRIA & CO.**  
Chartered Accountants  
ICAB Enrol. No.970  
DVC: 2411100970AS487028



**Paper Processing and Packaging Ltd.**  
Statement of Financial Position  
As at June 30, 2024

G. KIBRIA & CO.  
Chartered Accountants


Particulars	Notes	Amount in BDT	
		June 30, 2024	June 30, 2023
<b>Assets</b>			
<b>Non-Current Assets</b>		<b>4,056,241,633</b>	<b>382,725,085</b>
Property, Plant and Equipment	4.00	1,652,716,933	382,640,385
Investment in Share	5.00	24,059,700	84,700
Investment Property	6.00	2,379,465,000	-
<b>Current Assets</b>		<b>1,483,821,812</b>	<b>599,707,469</b>
Inventories	7.00	404,139,653	147,899,664
Trade Receivable	8.00	374,308,866	94,368,799
Investment	9.00	14,332,999	-
Advance, Deposits and Pre-Payments	10.00	553,122,610	213,142,605
Inter Company Account	11.00	51,252,155	111,745,732
Advance Income Tax	12.00	32,155,861	10,461,318
Cash and Cash Equivalents	13.00	54,509,668	22,089,351
<b>Total Assets</b>		<b>5,540,063,444</b>	<b>982,432,553</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>		<b>2,148,864,550</b>	<b>370,948,100</b>
Share Capital	14.00	296,033,780	104,496,000
Capital Reserve	15.00	183,178,100	-
Revaluation Reserve	16.00	1,018,775,385	90,310,929
Share Premium	17.00	46,020,000	-
Retained earnings	18.00	604,857,285	176,141,170
<b>Non-Current Liabilities</b>		<b>2,917,845,961</b>	<b>257,530,182</b>
Long Term Bank Loan	19.00	2,230,072,172	68,643,471
Sponsor Directors Loan	20.00	155,096,351	155,096,351
Deferred Tax Liability	21.00	532,677,439	33,790,360
<b>Current Liabilities</b>		<b>473,352,933</b>	<b>353,954,272</b>
Trade Payable	22.00	4,506,304	2,645,027
Liabilities for Expenses	23.00	58,622,251	7,581,160
Short Term Bank Loan	24.00	146,093,633	269,245,066
Long Term Bank Loan-Current Portion	25.00	164,742,607	31,006,124
Inter Company Loan Account	26.00	5,673,775	11,417,000
WPPF and Welfare Fund	27.00	4,374,331	3,295,194
Provision for Income Tax	28.00	86,646,732	25,440,559
Un-paid Dividend	29.00	2,693,301	3,324,143
<b>Total Liabilities</b>		<b>3,391,198,895</b>	<b>611,484,454</b>
<b>Total Equity and Liabilities</b>		<b>5,540,063,444</b>	<b>982,432,553</b>
<b>Basic Net Assets Value Per Share (NAVPS)</b>	30.01	<b>72.59</b>	<b>35.50</b>
<b>Diluted Net Assets Value Per Share (NAVPS)</b>	30.02	<b>72.59</b>	<b>12.53</b>

  
Company Secretary


  
Chief Financial Officer

  
Director

  
Managing Director

  
Chairman



  
**Mohammad Showket Akber, FCA**  
Partner  
**G. Kibria & Co.**  
Chartered Accountants  
ICAB Enrollment no. 970  
DVC: 2411100970AS487028

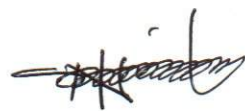
Place: Dhaka, Bangladesh  
Date: November 10, 2024  
Ref. No. GKC/24-25/A/177



**Paper Processing and Packaging Ltd.**  
Statement of Profit or Loss and other Comprehensive Income  
For the year ended June 30, 2024

Particulars	Notes	Amount in BDT	
		July 01, 2023 to June 30, 2024	July 01, 2022 to June 30, 2023
Revenue	31.00	1,042,276,857	475,065,025
Cost of Goods Sold	32.00	(744,827,900)	(327,279,697)
<b>Gross profit</b>		<b>297,448,957</b>	<b>147,785,328</b>
<b>Operating expenses</b>		<b>(64,519,673)</b>	<b>(46,677,104)</b>
Office and Administrative Expenses	33.00	(30,055,393)	(21,222,953)
Marketing and Distribution Expenses	34.00	(34,464,280)	(25,454,150)
<b>Profit from operation</b>		<b>232,929,284</b>	<b>101,108,224</b>
Financial Expenses	35.00	(141,988,940)	(32,155,165)
Non Operating Income	36.00	920,610	246,007
<b>Profit/(Loss) Before Tax &amp; WPPF</b>		<b>91,860,954</b>	<b>69,199,066</b>
Contribution to WPPF and Welfare Fund		(4,374,331)	(3,295,194)
<b>Net Profit before tax</b>		<b>87,486,622</b>	<b>65,903,873</b>
<b>Income Tax Expenses</b>		<b>(12,916,274)</b>	<b>(16,670,635)</b>
Current Tax	37.00	(19,716,832)	(13,555,612)
Deferred Tax	37.01	6,800,558	(3,115,023)
<b>Net Profit/Loss after tax</b>		<b>74,570,348</b>	<b>49,233,237</b>
<b>Basic Earning Per Share (EPS)</b>	38.01	<b>2.52</b>	<b>4.71</b>
<b>Diluted Earning Per Share (EPS)</b>	38.02	<b>2.52</b>	<b>1.66</b>

  
Company Secretary

  
Chief Financial Officer

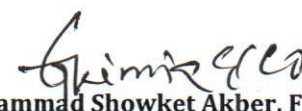
  
Director

  
Managing Director

  
Chairman

Place: Dhaka, Bangladesh  
Date: November 10, 2024  
Ref. No. GKC/24-25/A/177



  
Mohammad Showket Akber, FCA  
Partner  
G. Kibria & Co.  
Chartered Accountants  
ICAB Enrollment no. 970  
DVC: 2411100970AS487028



**Paper Processing and Packaging Ltd.**  
Statement of Changes in Equity  
As at June 30, 2024

G. KIBRIA & CO.  
Chartered Accountants

Particulars	Amount in BDT					
	Share Capital	Capital Reserve	Share Premium	Revaluation Reserve	Retained Earnings	Total
<b>Balance as on 01.07.2023</b>	104,496,000			90,310,929	176,141,170	370,948,100
8% Bonus Share	8,359,680				(8,359,680)	-
12% Cash Dividened for the year 2022-2023					(12,539,520)	(12,539,520)
Marger Share Allotment & Acquisition from Magura Paper Mills Ltd.	183,178,100	183,178,100	46,020,000	928,505,883	374,996,228	1,715,878,311
Net profit after tax					74,570,348	74,570,348
Transfer from Deferred Tax to revaluation surplus				7,310	-	7,310
Transfer of Revaluation to Retained Earnings				(48,737)	48,737	-
<b>Balance as at 30.06.2024</b>	<b>296,033,780</b>	<b>183,178,100</b>	<b>46,020,000</b>	<b>1,018,775,385</b>	<b>604,857,284</b>	<b>2,148,864,550</b>

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

Particulars	Amount in BDT					
	Share Capital	Capital Reserve	Share Premium	Revaluation Reserve	Retained Earnings	Total
<b>Balance as on 01.07.2022</b>	104,496,000			90,353,873	135,217,091	330,066,965
Net profit after tax					49,233,237	49,233,237
Cash Dividened of 2021-2022					(8,359,680)	(8,359,680)
Transfer from Deferred Tax to revaluation surplus	-			7,578	-	7,578
Transfer of Revaluation to Retained Earnings	-			(50,522)	50,522	-
<b>Balance as at 30.06.2023</b>	<b>104,496,000</b>	<b>-</b>	<b>-</b>	<b>90,310,929</b>	<b>176,141,170</b>	<b>370,948,100</b>

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Managing Director

  
Chairman

Place: Dhaka, Bangladesh  
Date: November 10, 2024  
Ref. No. GKC/24-25/A/177





**Paper Processing and Packaging Ltd.**  
Statement of Cash Flows  
For the year ended June 30, 2024

G. KIBRIA & CO.  
Chartered Accountants

Particulars	Note	Amount in BDT	
		July 01, 2023 to June 30, 2024	July 01, 2022 to June 30, 2023
<b>Cash Flow from Operating Activities</b>			
Cash Received from Customer and Others		951,020,852	459,726,929
Less: Paid to Suppliers and Others		(892,820,490)	(461,542,324)
Less: Income Tax Paid		(4,930,878)	(511,836)
Less: Financial Expenses		(15,654,301)	(28,841,870)
<b>Net Cash Provided by Operating Activities (A)</b>		<b>37,615,183</b>	<b>(31,169,100)</b>
<b>Cash Flow from Investing Activities</b>			
Acquisition of Property, Plant and Equipment		(2,452,100)	(17,860,826)
Investment		(604,625)	-
Advance/Construction Work		-	-
<b>Net Cash Used by Investing Activities (B)</b>		<b>(3,056,725)</b>	<b>(17,860,826)</b>
<b>Cash Flow from Financing Activities</b>			
Payments of Short Term Loan		(108,765,074)	(57,442)
Receipts of Long Term Loan		108,699,298	40,336,342
Inter Company /Director Loan Account		(9,379,612)	(93,961,320)
Sponsor Directors Loan		-	124,275,381
Dividend Paid		(13,170,363)	(7,994,548)
<b>Net Cash Used by Financing Activities (C)</b>		<b>(22,615,750)</b>	<b>62,598,413</b>
<b>Net Cash inflow/ outflow during the year ( A+B+C)</b>		<b>11,942,708</b>	<b>13,568,487</b>
Cash and Cash equivalents at the beginning of the year		22,089,351	8,520,864
<b>Add: Transfer from- Magura Paper Mills Ltd. Against M&amp;A</b>		<b>20,477,609</b>	<b>-</b>
<b>Closing Cash and Cash equivalents at the end of the year</b>		<b>54,509,668</b>	<b>22,089,351</b>
<b>Basic Net Operating Cash Flows per share(NOCFPS)</b>	39.01	<b>1.27</b>	<b>(2.98)</b>
<b>Diluted Net Operating Cash Flows per share(NOCFPS)</b>	39.02	<b>1.27</b>	<b>(1.05)</b>

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Managing Director

  
Chairman



Place: Dhaka, Bangladesh  
Date: November 10, 2024  
Ref. No. GKC/24-25/A/177



**Paper Processing and Packaging Ltd.**  
Notes to the Financial Statements  
As at and for the year ended June 30, 2024

**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 Amalgamation / Merger and Acquisition (M&A)**

The company Magura Paper Mills Limited (MPML) has been amalgamated with Paper Processing and Packaging Ltd. (PPPL) as per the Schem of Amalgamation / Merger and Acquisition (M&A) and Approval / Order No. 4056 Dated on 27-11-2023 of the Hon'ble High Court Division of Supreme Court and subsequent Approval/Consent Letter No. BSEC/CFD/CRD/M&A/2023/244/31 Dated on 30-01-2024 received from Bangladesh Securities and Exchange Commission (BSEC). Finally shares issued from Paper Processing and Packaging Ltd. (PPPL) to the existing share holders of Magura Paper Mills Limited (MPML) through Central Depository of Bangladesh (CDBL) on 19-02-2024 considering share exchange ratio 0.5:1 as per Fair Value Assessment Method of both the Transferor Company (Magura Paper Mills Limited) and Transferee Company (Paper Processing and Packaging Ltd.) which mentioned in the Scheme of Amalgamation in Clause No. 3 (a-d) of Section - A and Valuation Report from Muhammad Shaheedullah & Co. Chartered Accountants and the SL No.1 of the Approval / Order of the Court. As per Court Order SL No. 8, from that date on 19-02-2024 Magura Paper Mills Limited has been completely dissolved. Obeying the Court Order all assets and liabilities of Magura Paper Mills Limited transferred to Paper Processing and Packaging Ltd. considering the Financial Statements Dated on 18-02-2024 audited by G.Kibria and Co. Chartered Accountants and the Clause-9.1, 9.2(a) & 9.3(a) of Section-D of the Scheme of Amalgamation and the SL No. 5 & 9 of the Approval / Order of the Court.

Court Order, BSEC Consent letter, Shares allotment documents have been submitted to related regulatory bodies along with RJSC. RJSC certified the share allotment document i.e From XV.

**3.00 Significant Accounting Policies**

**3.01 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 Act 2023, The Value Added Tax Act & Rules 1991, The Customs Act 1969 and other relevant local laws as applicable.

**3.02 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.





### 3.03 Date of Authorization

The Board of Directors has authorized these financial statements on **November 10, 2024**.

### 3.04 Reporting Period

The financial statements cover one year from **July 01, 2023 to June 30, 2024**.

### 3.05 Going Concern

During the year ended on June 30, 2024 the entity had achieved net profit after tax of **Tk. 74,570,348/-** from the earnings of profit it is the likely that the company can run s a going concern in the foreseeable future.

### 3.06 Functional and Presentation Currency

These financial statements are presented in Bangladeshi Taka (Taka/TK/BDT) which is the Company's functional currency. All amounts have been rounded off to the nearest Taka, unless otherwise indicated.

### 3.07 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 Errors	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

### 3.08 Components of the Financial Statements

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

- Statement of Financial Position as at June 30, 2024.
- Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2024.
- Statement of Changes in Equity for the year ended June 30, 2024.
- Statement of Cash Flows for the year ended June 30, 2024.
- Accounting Policy Notes to the financial statements for the year ended June 30, 2024.

### 3.09 Workers Profit Participation Fund

Provision for Workers Profit Participation Fund (WPPF) has been made @ 5% on net profit as per provisions of the Bangladesh Labour Law, 2006.

### 3.10 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.





### 3.11 Basis of Measurement

The financial statements have been prepared on historical cost Basis.

### 3.12 Use of Estimates and Judgment

The preparation of these financial statements is in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

### 3.13 Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment, inventory or expenses.

Deposits are measured at payment value.

Prepayments are recognized to the extent of cash disbursed for the items.

### 3.14 Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation less impairment loss, if any. The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when the cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repair and maintenance is normally charged off as revenue expenditure in the period in which it is incurred.

### 3.15 Depreciation

Depreciation on fixed assets is charged on reducing balance method. Depreciation continues to be charged on each item of fixed assets until the written down value of such fixed assets is reduced to Taka one. Depreciation on addition to fixed assets is charged for whole year irrespective of their date of acquisition and no depreciation has been charged on fixed assets ceases irrespective of their date of disposal. The residual value, if not insignificant, is reassessed annually.

Rates of depreciation on various classes of fixed assets are as under:

Category	Rate of Depreciation	Remarks
Land and Land Development	-	
Building and Construction	2.50%	
Plant and Machineries	7%	
Furniture and Fixtures	10%	
Electrical Equipment	10%	
Office Equipment	10%	
Motor Vehicle	20%	
Sundry Assets	10%	

### Revaluation of Property, Plant and Equipment

Financial statement of the company have been prepared on historical cost price basis. However, the prices of assets have been increased substantially during the last few years due to high inflationary trend. In this circumstance, management of Paper Processing and Packing Limited has decided to determine fair market value of the assets through revaluation. The company revalued its land and land development as on 31 December 2015 by Malek Siddiqui Wali, Chartered Accountants and the revaluation surplus has been incorporated in the financial statement as on 30 June 2016.

### 3.16 Depreciation Charged on Revaluated Assets

Fixed assets have been revalued and depreciated on reducing balance method. Difference between accounting carrying value and revalued assets have been shown as revaluation reserve. Depreciated value of revalued assets subsequently adjusted in the financial statements every year.





**3.17 Inventories**

Inventories comprise of Raw materials, Packing Materials and Stores & Spares and Finished goods. Raw materials, Packing Materials and Stores & Spares have been valued at average cost. Finished goods have been valued at lower of net realizable value and total of cost of material and other production Overhead attributable to bringing the goods to the state of sale under the convention of IAS-2 "Inventories".

**3.18 Accounts Receivable**

Accounts receivable is initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to uncollectibility of any amount so recognized.

**3.19 Impairment**

In Accordance with the Provision of IAS-36 "Impairment of Assets". The carrying amount of non financial assets other than inventories are reviewed to determine whether there is any indication of impairment. No such indication of impairment has been raised till date of audit.

**3.20 Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, cash at banks which are held and available for use by the Company without any restriction.

**3.21 Creditors and Accrued Expenses**

These are recognized for amounts to be paid in the future for goods and services received, whether or not billed by the suppliers.

**3.22 Revenue Recognition**

In compliance with the requirements of "IFRS-15 "Revenue from Contracts with Customers". Revenue receipts from customers against sales are recognized when products are dispatched to customers, that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods. Sales are recorded at net of VAT.

**3.23 Income Tax**

**i) Current Tax:**

Provision for Current income Tax has been made at the rate of 22.50% as prescribed in the Finance Act, 2023 on the accounting profit, where as company required provision should be as per Income Tax Act 2023, since the company retained Cumulative loss.

**ii) Deferred Tax**

Deferred tax arises due to temporary difference deductible or taxable for the events of transaction which is recognized in the Statement of Profit or Loss and other Comprehensive Income. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount/reported amount in the Financial Statements. Deferred tax assets or liability is the amount of income tax recoverable or payable in future periods recognized in the current period.

Deferred tax has been recognized during the period and the deferred tax of previous years has been adjusted with retained earnings during the period as per IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors.

**3.24 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**

**June 30, 2024**

**i) Investment in Share**

Bangladesh Monospool Paper Mfg.Co.Ltd.

**24,059,700**

**ii) Inter Company Account (Current Assets)**

BDG Foundation

1,833,360

Bangladesh Development Group Ltd.

3,490,013

Bangladesh News & Entertainment Ltd.

10,960,185

Millennium Spinning & Knitting Factory Ltd

7,455,473

Progressive Marketing Ltd

8,410,358

Magura Recycled Paper Ind. Ltd.

150,000

Magura Group Limited

8,953,466

**Transfer from- Magura Paper Mills Ltd. Against (M&A)**

Bangladesh News & Entertainment Ltd.

9,609,800

**Total:**

**50,862,655**

**iii) Sponsor Director Loan Account**

Magura Group Limited

65,009,141

Bangladesh Development Group Ltd.

71,566,239

Mr. Mustafa Kamal Mohiuddin

18,520,970

**Total:**

**155,096,351**

**iv) Inter Company Loan Account (Current Liability)**

Bangladesh Development Co. Ltd.

5,673,775

**Total:**

**5,673,775**

**vi) Advance against Salary**

**5,027,901**

**3.25 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.

**3.26 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.

**3.27 Events after the reporting period**

There is no material event that had occurred after the reporting period to the date of issue of these financial statements, which could affect the figures stated in the financial statements in compliance with the requirements of "IAS 10" Events after the reporting period".

**Following events occurred since the balance date:**

The board of directors recommended 14 % Cash dividend at the 186th Board meeting held on November 10, 2024 for the year ended June 30, 2024. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

**3.28 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 BDT	
		June 30, 2024	June 30, 2023

**4.00 Property, Plant and Equipment: Tk. 1,652,716,933**

This is made up as follows:

Non Revalued Assests	454,157,654	276,392,230
Revalued Assests	1,198,559,279	106,248,154
<b>Total</b>	<b>1,652,716,933</b>	<b>382,640,385</b>

**4.01 Non Revalued Assests: Tk. 454,157,654**

This is made up as follows:

Opening Balance	358,670,321	340,809,495
<b>Add:</b> Transferred from- Magura Paper Mills Ltd. against M&A.	1,126,216,302	-
Add: Addition made during the Year	2,452,100	17,860,826
<b>Closing Balance (a)</b>	<b>1,487,338,723</b>	<b>358,670,321</b>
<b>Accumulated Depreciation</b>		
Opening Balance	82,278,090	72,634,300
<b>Add:</b> Transferred from- Magura Paper Mills Ltd. against M&A.	938,011,583	-
Add: Charged during the Year	12,891,396	9,643,790
<b>Closing Balance (b)</b>	<b>1,033,181,069</b>	<b>82,278,090</b>
<b>Written Down Value (a-b)</b>	<b>454,157,654</b>	<b>276,392,230</b>

**4.02 Revalued Assests: Tk. 1,198,559,279**

This is made up as follows:

Opening Balance	111,492,720	111,492,720
<b>Add:</b> Transferred from- Magura Paper Mills Ltd. against M&A.	1,092,359,862	-
Add: Addition made during the Year	-	-
<b>Closing Balance (a)</b>	<b>1,203,852,582</b>	<b>111,492,720</b>
<b>Accumulated Depreciation</b>		
Opening Balance	5,244,566	5,194,044
<b>Add:</b> Transferred from- Magura Paper Mills Ltd. against M&A.	-	-
Add: Addition made during the Year	48,737	50,522
<b>Closing Balance (b)</b>	<b>5,293,303</b>	<b>5,244,566</b>
<b>Written Down Value (a-b)</b>	<b>1,198,559,279</b>	<b>106,248,154</b>

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

**5.00 Investment in Share: Tk. 2,40,59,700**

This is made up as follows:

Bangladesh Monospool Paper Mfg.Co.Ltd.	84,700	84,700
<b>Add:</b> Transferred from- Magura Paper Mills Ltd. against M&A.		
Invested into Pearl Paper And Board Mills Ltd. Which is converted to Bangladesh Monospool Paper Manufacturing Co. Ltd. Against M&A considering exchange ratio 0.4:1.	23,975,000	-
<b>Total</b>	<b>24,059,700</b>	<b>84,700</b>





Note No.	Particulars	Amount in BDT	
		June 30, 2024	June 30, 2023

**6.00 Investment Property: Tk. 2,37,94,65,000**

Opening Balance	-	-
Add: Transferred from- Magura Paper Mills Ltd. against M&A.	2,379,465,000	-
Fair Value Gain / (Loss)-During the Year	-	-
<b>Total Investment Property</b>	<b>2,379,465,000</b>	<b>-</b>

The above balance is made up as per IAS 40: Investment Property and following assets are classified as Investment Property.

**Particulars**

**Land Size (In  
Decimal)**

Land at Motijheel	26.40	356,400,000	-
Land at Sonargaon	899.14	2,023,065,000	-
<b>Total</b>	<b>925.54</b>	<b>2,379,465,000</b>	<b>-</b>

**7.00 Inventories: Tk. 404,139,653**

This is made up as follows:

Raw Materials, Chemicals & Others	274,536,348	93,598,066
Finished Goods	129,603,306	54,301,598
<b>Closing Balance:</b>	<b>404,139,653</b>	<b>147,899,664</b>

**8.00 Trade Receivable: Tk. 37,43,08,866**

This is made up as follows:

Receivable from parties	186,545,414	94,368,799
Add: Transferred from- Magura Paper Mills Ltd. against M&A.	187,763,452	-
<b>Total</b>	<b>374,308,866</b>	<b>94,368,799</b>

**9.00 Investments: Tk. 1,43,32,999**

This is made up as follows:

Investment in FDR	<b>Note:9.01</b>	13,942,474	-
Interest Receivable	<b>Note:9.02</b>	390,525	-
<b>Closing Balance</b>		<b>14,332,999</b>	<b>-</b>

**9.01 Investment in FDR: Tk. 1,39,42,474**

This is made up as follows:

<b>Opening Balance</b>	-	-
Add: Addition during the year	1,400,000	-
Add: Transferred from- Magura Paper Mills Ltd. against M&A.	13,094,778	-
	<b>14,494,778</b>	<b>-</b>
Less: Adjustment made during the Year	(552,304)	-
<b>Closing Balance</b>	<b>13,942,474</b>	<b>-</b>





Note No.	Particulars	Amount in BDT	
		June 30, 2024	June 30, 2023

**Details of Investment in FDR:**

AB Bank PB (3834941)	1,400,000	
<b>Sub-total</b>	<b>1,400,000</b>	-
<b>Add:</b> Transferred from- Magura Paper Mills Ltd. against M&A.		
Premier Bank BB (155-27900000061)	7,000,000	-
Premier Bank BB (155-27900000002)	500,000	-
Premier Bank BB (155-27900000003)	1,400,000	-
Premier Bank BB (155-27900000004)	500,000	-
Premier Bank BB (155-27900000005)	500,000	-
Premier Bank BB (155-27900000006)	500,000	-
Premier Bank BB (155-27900000007)	392,000	-
National Bank Babu Bazar (1031005143220)	1,236,256	-
National Bank Babu Bazar (1031005143245)	514,218	-
<b>Sub-total</b>	<b>12,542,474</b>	-
<b>Total</b>	<b>13,942,474</b>	-

**9.02 Interest Receivable: TK. 3,90,525**

This is made up as follows:

Oppenig balance	-	-
<b>Add:</b> Transferred from- Magura Paper Mills Ltd. against M&A.	633,596	-
Add: Accrued Interest during the year	390,525	-
Less: Adjustment made during the Year	(633,596)	-
<b>Closing Balance</b>	<b>390,525</b>	-

**10.00 Advances, Deposits and Pre-Payments: Tk. 55,31,22,610**

This is made up as follows:

Advances	<b>Note: 10.01</b>	540,338,837	208,217,452
Security Deposit	<b>Note: 10.02</b>	11,676,339	4,089,962
VAT Current Account		658,983	799,892
Prepaid Insurance	<b>Note: 10.03</b>	448,451	35,299
<b>Closing Balance:</b>		<b>553,122,610</b>	<b>213,142,605</b>

**10.01 Advances: Tk. 54,03,38,837**

This is made up as follows:

Advance against Purchases	<b>Note:10.01.01</b>	487,697,268	174,423,272
Advance against Works	<b>Note:10.01.02</b>	47,613,668	32,767,680
Advance against Salary	<b>Note:10.01.03</b>	5,027,901	1,026,500
<b>Closing Balance:</b>		<b>540,338,837</b>	<b>208,217,452</b>

**10.01.01 Advance against Purchases: Tk.48,76,97,268**

This is made up as follows:

<b>Opening Balance</b>	174,423,272	101,759,414
<b>Add:</b> Addition during the year	7,622,487	72,663,858
<b>Add:</b> Transferred from- Magura Paper Mills Ltd. against M&A.	305,651,509	-
	<b>487,697,268</b>	<b>174,423,272</b>
Less: Adjustment made during the Year	-	-
<b>Closing Balance</b>	<b>487,697,268</b>	<b>174,423,272</b>





Note No.	Particulars	Amount in BDT	
		June 30, 2024	June 30, 2023

**Details of Advance against Purchases:**

Advance against Local Material	179,678,934	173,352,249
Al Noor Paper and Board Mills	2,366,825	1,071,023
<b>Sub-total</b>	<b>182,045,759</b>	<b>174,423,272</b>
Transferred from- Magura Paper Mills Ltd. against M&A.		
Advance against Local Material	214,209,650	-
Shukran Food Ltd.	79,000,000	-
Nitol Motors	10,738,000	-
Mr. Rafin Mahmud	96,183	-
Adp Mr. Habibur Rahman & Others HO	299,145	-
Bangla Trac Ltd.	215,111	-
Fascinate Shipping Lines Ltd.	103,165	-
Express Forwarder	100,000	-
Prime Clearing House	517,364	-
Warisha Enterprise	372,891	-
<b>Sub-total</b>	<b>305,651,509</b>	<b>-</b>
<b>Total :</b>	<b>487,697,268</b>	<b>174,423,272</b>

**10.01.02 Advance against Works: Tk.4,76,13,668**

This is made up as follows:

**Opening Balance**

**Add:** Addition during the year

**Add:** Transferred from- Magura Paper Mills Ltd. against M&A.

32,767,680	19,010,826
14,636,915	13,756,854
209,073	-
<b>47,613,668</b>	<b>32,767,680</b>
-	-
<b>47,613,668</b>	<b>32,767,680</b>

Less: Adjustment made during the Year

**Closing Balance**

**Details of Advance against Works:**

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	46,244,445	31,617,680
Habibur Rahman	10,150	-
<b>Sub-total</b>	<b>47,404,595</b>	<b>32,767,680</b>
<b>Add:</b> Transferred from- Magura Paper Mills Ltd. against M&A.		
Advance Agt. Land Development	209,073	-
<b>Total :</b>	<b>47,613,668</b>	<b>32,767,680</b>

**10.01.03 Advance against Salary: Tk.50,27,901**

This is made up as follows:

**Opening Balance**

**Add:** Addition during the year

**Add:** Transferred from- Magura Paper Mills Ltd. against M&A.

1,026,500	1,037,000
1,899,573	-
2,101,828	-
<b>5,027,901</b>	<b>1,037,000</b>
-	(10,500)
<b>5,027,901</b>	<b>1,026,500</b>

Less: Adjustment made during the Year

**Closing Balance**

**Details of Advance against Salary and Wages:**





Note No.	Particulars	Amount in BDT	
		June 30, 2024	June 30, 2023
	<b><u>Details of Advance against Salary and Wages:</u></b>		
	Uttam Kumar Debnath	1,345,000	902,500
	Mokbul Hossain	206,000	124,000
	Md. Baker Hossain	31,000	-
	Hafizur Rahman	5,000	-
	Shafiqul Azam Khan	400,000	-
	<b>Sub-total</b>	<b>1,987,000</b>	<b>1,026,500</b>
	<b>Add:</b> Transferred from- Magura Paper Mills Ltd. against M&A.		
	Ariful Islam	212,828	-
	Mustafizur Rahman	1,465,000	-
	Md.Abul Kashem SA	124,000	-
	Md.Imamul Haque	80,000	-
	Md.Nahid Hasan	10,000	-
	Md. Numan daud	90,000	-
	Md. Shafiqul Islam	30,000	-
	Md. Wahid Sheikh	90,000	-
	<b>Sub-total</b>	<b>2,101,828</b>	<b>-</b>
	<b>Total (A) :</b>	<b>4,088,828</b>	<b>1,026,500</b>
	<b>Add:</b> Addition during the year		
	Md.Abu Farhad	1,932	-
	Md. Hasan Mahmud	83,950	-
	Md. Mahabubur Rahman	257,763	-
	Md. Ataur Rahman	4,428	-
	Mr. Ruhul Amin	15,000	-
	Md. Gulam Kibria	400,000	-
	Md. Sobur	30,000	-
	Shahriar Rahman Madol	146,000	-
	Others Advance	-	-
	<b>Total (B) :</b>	<b>939,073</b>	<b>-</b>
	<b>Closing Balance (A+B):</b>	<b>5,027,901</b>	<b>1,026,500</b>

**10.02 Security Deposit: Tk.1,16,76,339**

<b>Opening Balance</b>	4,089,962	2,595,051
<b>Add:</b> Addition during the year	-	1,494,911
<b>Add:</b> Transferred from- Magura Paper Mills Ltd. against M&A.	10,513,376	-
	<b>14,603,338</b>	<b>4,089,962</b>
<b>Less:</b> Adjustment made during the Year	(2,926,999)	-
<b>Closing Balance</b>	<b>11,676,339</b>	<b>4,089,962</b>

**Details of Security Deposits:**

Earnest Money Deposit	117,550	1,171,550
Bank Guarantee	84,500	1,740,000
Performance Guarantee	960,913	1,178,412
<b>Sub-total</b>	<b>1,162,963</b>	<b>4,089,962</b>
<b>Add:</b> Transferred from- Magura Paper Mills Ltd. against M&A.		
Bank Guarantee	777,632	-
Titas Gas Trans Distribution	8,252,324	-
Norshingdi polly Biddut Samity	1,032,500	-
Security Deposit ( T & T)	425,920	-
Diamond Steel ( Gas Cylinder)	25,000	-
<b>Sub-total</b>	<b>10,513,376</b>	<b>-</b>
<b>Total :</b>	<b>11,676,339</b>	<b>4,089,962</b>





Note No.	Particulars	Amount in BDT	
		June 30, 2024	June 30, 2023

**10.03 Prepaid Insurance : Tk.4,48,451**

Opening Balance	35,299	13,676
Add: Addition during the year	980,447	453,047
Add: Transferred from- Magura Paper Mills Ltd. against M&A.	99,083	-
	<b>1,114,829</b>	<b>466,723</b>
Less: Adjustment made during the Year	(666,378)	(431,424)
Closing Balance	<b>448,451</b>	<b>35,299</b>

**11.00 Inter Company Account: TK. 5,12,52,155**

Opening Balance	111,745,732	127,233,302
Add: Addition during the year	-	-
Add: Transferred from- Magura Paper Mills Ltd. against M&A.	9,999,300	-
	<b>121,745,032</b>	<b>127,233,302</b>
Less: Adjustment made during the Year	(70,492,877)	(15,487,570)
Closing Balance	<b>51,252,155</b>	<b>111,745,732</b>

**Details of Inter Company Account:**

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
Bangladesh News & Entertainment Ltd.	10,960,185	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.	-	47,166,226
Magura Recycled Paper Ind. Ltd.	150,000	1,350,000
Pearl Paper and Board Mills Ltd	-	3,204,815
Magura Group Limited	8,953,466	8,303,466
<b>Sub-total</b>	<b>41,252,855</b>	<b>111,745,732</b>

Add: Transferred from- Magura Paper Mills Ltd. against M&A.  
Bangladesh News & Entertainment Ltd.  
Daynik Bangladesher Khobor

<b>Sub-total</b>	9,609,800	-
<b>Total:</b>	<b>9,999,300</b>	<b>-</b>
	<b>51,252,155</b>	<b>111,745,732</b>

**12.00 Advance Income Tax: Tk. 3,21,55,861**

This is made up as follows:

Opening Balance	10,461,318	37,446,902
Add: Addition during the year	4,930,878	511,836
Add: Transferred from- Magura Paper Mills Ltd. against M&A.	16,763,665	-
Less: Adjustment during the year	-	(27,497,420)
Closing Balance	<b>32,155,861</b>	<b>10,461,318</b>

**13.00 Cash and Cash Equivalents: Tk. 5,45,09,668**

This is made up as follows:

Cash in Hand	25,123,198	17,061,906
Add: Transferred from- Magura Paper Mills Ltd. against M&A.	19,991,510	-
<b>Sub-total</b>	<b>45,114,708</b>	<b>17,061,906</b>
Cash at Bank	9,394,960	5,027,445
<b>Total</b>	<b>54,509,668</b>	<b>22,089,351</b>

Note 13.01



Note No.	Particulars	Amount in BDT	
		June 30, 2024	June 30, 2023

**13.01 Cash at Bank: Tk.93,94,960**

**Opening Balance**

**Add:** Transferred from- Magura Paper Mills Ltd. against M&A.

Add. Increase during the year

**Closing Balance**

**Details of Cash at Bank:**

AB Bank Ltd., Principal BR, A/C # 4005-219312-000  
Basic Bank Ltd., Bashundhara Br., A/C # 01-0000027  
First Security Islami Bank -A/C #017711100000233  
IBBL-Kalampur Br. A/C # 20500160900000608  
NCC Bank Ltd, Bashundhara Br., A/C # 325000044 (D.A)  
Premier Bank Ltd. -A/C #0155111000000319  
Janata Bank Ltd. Local Office A/C # 0100220245203  
SIBL, Principal BR, A/C # 0021330060499  
SIBL. Bashundhura Branch #077136001197  
SIBL. Bashundhura Branch #0771360001963 (D.A)  
UCB Ltd., Bashundhara Br., # 0991301000000094  
Union Bank-A/C # 0131010001131  
Shimanto Bank, Dilkusha Branch # 1002241000122

**Sub-total**

**Add:** Transferred from- Magura Paper Mills Ltd. against M&A.

Premier Bank- Dilkusha ( A/C NO. 101- 1310000071-9)  
Premier Bank- Megh. ( A/C NO. 109-1310000001-3)  
Premier Bank- Megh. ( A/C NO. 109-11100005746)  
Premier Bank- Bashu ( A/C NO. 155-1110000023-0)  
SIBL- Motijheel ( A/C NO. 13300009791)  
SIBL- Bashundhara ( A/C NO. 0771360001028))  
SIBL- Bashundhara ( A/C NO. 0771330007483)  
SIBL-Principal (A/C No: 0021360004129)  
SIBL - Bashundhara ( A/C NO. 0771360000804)  
Commercial Bank of Ceylon (A/C No. 1813001665)  
NRBC Bank (A/C NO. 010133300001587)  
National Bank Ltd. Mirpur Br. (1069004457380)  
UCBL (Corporate Br) (0951101000013399)  
Sonali Bank Ltd.- Local Office, (A/C NO. 002633009049)  
Sonali Bank Ltd.- Local Office, (A/C NO. 236001531)

**Sub-total**

**Total:**

5,027,445	4,803,905
486,099	-
<b>5,513,544</b>	<b>4,803,905</b>
3,881,416	223,540
<b>9,394,960</b>	<b>5,027,445</b>

4,200	18,921
81,365	81,365
1,145	2,295
17,639	18,789
671,578	698,063
5,095,161	43,904
25,961	26,996
44,777	137,985
688,982	1,083,307
2,248,135	2,812,839
101,372	101,431
630	1,550
5,555	
<b>8,986,500</b>	<b>5,027,445</b>

8,453	-
8,224	-
180,813	-
47,972	-
28,210	-
23,699	-
53,378	-
3,725	-
291	-
-	-
-	-
1,295	-
7,700	-
365	-
44,335	-
<b>408,460</b>	<b>-</b>
<b>9,394,960</b>	<b>5,027,445</b>





Note No.	Particulars	Amount in BDT	
		30-June-2024	30-June-2023

**14.00 Share Capital: Tk. 29,60,33,780**

This is made up as follows:

**Authorized Capital :**

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

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

Opening Balance

08 % Bonus Share 2022-2023

**Add:** New Share Issued to the existing shareholders of Magura Paper Mills Ltd. from Paper Processing and Packaging Ltd. against M&A.

**2,96,03,378 Ordinary Shares of Tk. 10/- each fully issued & paid-up are classified as follows:-**

	600,000,000	600,000,000
Opening Balance	104,496,000	104,496,000
08 % Bonus Share 2022-2023	8,359,680	-
<b>Add:</b> New Share Issued to the existing shareholders of Magura Paper Mills Ltd. from Paper Processing and Packaging Ltd. against M&A.	183,178,100	-
<b>2,96,03,378 Ordinary Shares of Tk. 10/- each fully issued &amp; paid-up are classified as follows:-</b>	<b>296,033,780</b>	<b>104,496,000</b>

Classification	No. of Share	Face Value (Tk)	Value (Tk)
<b>Group-A</b>			
Sponsor and Director	15,156,445	10.00	151,564,450
<b>Group-B</b>			
Financial Institutions	2,079,600	10.00	20,796,000
<b>Group-C</b>			
General Public	12,367,333	10.00	123,673,330
<b>Total</b>	<b>29,603,378</b>		<b>296,033,780</b>

**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	4,376,543	14.78%	43,765,430
Mr. Mostafa Jamal Mohiuddin	Director	1,125,247	3.80%	11,252,470
Bangladesh Development Group PLC. Represented by Mr. Md. Rezaul Islam & Adv. Md. Golam Kibria	Nominee Director	4,708,162	15.90%	47,081,620
Magura Group PLC. Represented by Mr. Md. Mobarok Hossain	Nominee Director & Managing Director	3,891,925	13.15%	38,919,250
Dr. Md. Rafiqul Islam	Independent	-	0.00%	-
Dr. Md. Abul Kalam Azad	Director	-	0.00%	-
Mr. Mohiuddin Ahmed	Sponsor	940,464	3.18%	9,404,640
Mr. Abu Baker Siddique	Shareholder	84,641	0.29%	846,410
Abirbhab Multimedia Ltd.	Shareholder	9,404	0.03%	94,040
Investment Consultants & Share Management Ltd.		20,059	0.07%	200,590
Financial Institutions		2,079,600	7.02%	20,796,000
General Public		12,367,333	41.78%	123,673,330
<b>Total</b>		<b>29,603,378</b>	<b>100.00%</b>	<b>296,033,780</b>



Note No.	Particulars	Amount in BDT	
		30-June-2024	30-June-2023

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	6,046	5,038,848	17.02%
15001- 150000 shares	92	4,025,244	13.60%
150001- 300000 shares	6	1,392,120	4.70%
300001- 600000 shares	4	1,709,705	5.78%
600001- 2000000 shares	2	2,065,711	6.98%
2000001- 4000000 shares	2	6,287,045	21.24%
4000001- 4800000 shares	2	9,084,705	30.69%
<b>Total</b>	<b>6,154</b>	<b>29,603,378</b>	<b>100.00%</b>





Note No.	Particulars	Sub- Note	Amount in BDT	
			June 30, 2024	June 30, 2023

**15.00 Capital Reserve: Tk.18,31,78,100**

Created Capital Reserve for issuing share to the existing shareholders of Magura Paper Mills Ltd. from Paper Processing and Packaging Ltd. Considering share exchange ratio 0.5 : 1 against M&A.

This is made up as follows:

Paid up Capital of Magura Paper Mills Ltd.

Less: Issued share from Paper Processing and Packaging Ltd.  
Considering share exchange ratio 0.5 : 1 against M&A.

**Capital Reserve**

366,356,200	-
(183,178,100)	-
<b>183,178,100</b>	

**16.00 Revaluation Reserve: Tk. 1,018,775,385**

This is made up as follows:

Opening Balance

**Add:** Transfer from- Magura Paper Mills Ltd.  
Against M&A.

**Less:** Adjustment during the year

**Less:** Adjustment during the year as Deferred Tax Liability

**Closing Balance:**

90,310,929	90,353,873
928,505,883	-
(48,737)	(50,522)
7,310	7,578
<b>1,018,775,385</b>	<b>90,310,929</b>

**17.00 Share Premium: Tk. 4,60,20,000**

Opening Balance

**Add:** Transfer from- Magura Paper Mills Ltd.  
Against M&A.

**Closing Balance:**

-	-
46,020,000	-
<b>46,020,000</b>	-

**18.00 Retained Earnings: Tk. 604,857,284**

This is made up as follows:

Opening Balance

**Add:** Transfer from- Magura Paper Mills Ltd.  
Against M&A.

**Add:** Profit/(Loss) during the year

**Add:** Depreciation charged on revalued amount

**Less:** 8% Bonus Share 2022-2023

**Less:** 12% Cash Dividend 2022-2023

**Closing Balance:**

176,141,170	135,217,091
374,996,228	-
74,570,348	49,233,237
48,737	50,522
(8,359,680)	-
(12,539,520)	(8,359,680)
<b>604,857,284</b>	<b>176,141,170</b>

**19.00 Long Term Bank Loan: Tk. 2,23,00,72,172**

This is made up as follows:

Social Islami Bank PLC

Sonali Bank PLC

**Note:19.01**

**Note:19.02**

212,460,308	68,643,471
2,017,611,864	-
<b>2,230,072,172</b>	<b>68,643,471</b>

**19.01 Social Islami Bank PLC: Tk. 21,24,60,308**

BIAM (T.I) # 0023020001154

BIAM (T.I) # 0023020001176

BIAM (T.I) # 0023020001198

BAIM (M.T.I) # 0023020001481

BAIM (M.T.I) # 0023020001503

BAIM (M.T.I) # 0023020001525

Add: Interest Outstanding

**Sub-Total**



10,785,376	-
8,000,000	-
8,800,000	-
44,946,212	-
3,200,000	-
11,280,000	-
<b>87,011,588</b>	-
34,799,232	-
<b>121,810,820</b>	-

Note No.	Particulars	Sub- Note	Amount in BDT	
			June 30, 2024	June 30, 2023
	HPSM Loan A/C # 0023220003518		-	14,726,802
	HPSM Loan A/C # 0023570000615		-	12,568,482
	HPSM Loan A/C # 0023420000045		-	3,542,242
	HPSM Loan A/C # 0023420000067		-	20,621,738
	HPSM Loan A/C # 0023220003676		15,603,220	-
	HPSM Loan A/C # 0023570001021		13,958,872	-
	HPSM Loan A/C # 0023400000043		4,399,818	-
	HPSM Loan A/C # 0023420000102		1,793,002	-
	HPSM Loan A/C # 0023420000124		5,652,730	-
	HPSM Loan A/C# 0023420000146		21,666,667	-
	HPSM Loan A/C# 0023420000168		5,592,526	-
	<b>Principal Outstanding</b>		<b>68,666,834</b>	<b>51,459,264</b>
	Add: Interest Outstanding		21,982,654	17,184,207
	<b>Sub-Total</b>		<b>90,649,488</b>	<b>68,643,471</b>
	<b>Total</b>		<b>212,460,308</b>	<b>68,643,471</b>

**19.02 Sonali Bank Project Loan: Tk. 2,01,76,11,864**

This is made up as follows:

Opening Balance

Add: Transfer from- Magura Paper Mills Ltd.

Against M&A.

Less : Payment & Adjustment during the year

**Principal Outstanding (a)**

Add: Interest Outstanding

Add. Interest Charged & Adjustment during the year

**Interest Outstanding (b)**

**Total Outstanding (a+b)**

**Less : Current Portion of Long-Term Loans**

**Net Balance :**

-	-
1,802,875,469	-
-	-
<b>1,802,875,469</b>	-
101,123,319	-
242,869,419	-
<b>343,992,738</b>	-
<b>2,146,868,207</b>	-
(129,256,343)	-
<b>2,017,611,864</b>	-

From April 2023 Sonali Bank Limited (The Bank) has not been charged interest on outstanding amount due to assets and liabilities transferring suit laying at lower court as per order of the Hon'ble High Court division of Supreme Court for amalgamation of Magura Paper Mills Ltd with Paper processing and Packaging Limited, As per Accrual concept illustrate that revenues and expenses should be recognized when they are earned or incurred, regardless of when the cash is actually received or paid. So Interest outstanding provision on Bank loan made as per matching principle of IAS 1.

**20.00 Sponser Directors Loan: TK. 15,50,96,351**

This is made up as follows:

Magura Group Limited

Bangladesh Development Group Ltd.

Mr. Mustafa Kamal Mohiuddin

**Total**

65,009,141	65,009,141
71,566,239	71,566,239
18,520,970	18,520,970
<b>155,096,351</b>	<b>155,096,351</b>





Note No.	Particulars	Sub- Note	Amount in BDT	
			June 30, 2024	June 30, 2023
<b>21.00</b>	<b>Deferred Tax Liability: Tk. 532,677,439</b>			
	This is made up as follows:			
	Opening Balance		33,790,360	30,682,914
	<b>Add:</b> Transfer from- Magura Paper Mills Ltd. Against M&A.		505,694,948	-
	Deferred Tax Income during the year	37.01	(6,800,558)	3,115,023
			<b>532,684,749</b>	<b>33,797,938</b>
	Less: Deferred Tax Income on revaluation		(7,310)	(7,578)
	<b>Closing Balance:</b>		<b>532,677,439</b>	<b>33,790,360</b>
<b>22.00</b>	<b>Trade Payable Tk.45,06,304</b>			
	This is made up as follows:			
	<b>Opening Balance</b>		2,645,027	3,183,797
	<b>Add:</b> Transfer from- Magura Paper Mills Ltd. against M&A.		15,774,689	-
			<b>18,419,716</b>	<b>3,183,797</b>
	Less: Adjustment during the year		(13,913,412)	(538,770)
	<b>Closing Balance</b>		<b>4,506,304</b>	<b>2,645,027</b>
	<b>Details of Trade Payable:</b>			
	Kishoregong Paper House		150,300	420,400
	Zeeshan International agency		895,305	375,862
	Bhai Bhai Enterprise		-	13,300
	New Jamuna Ink		-	348,700
	New A. S. Traders		-	407,205
	S.B Enterprise		-	139,400
	Presstech Trading Corporation		366,610	588,610
	Sail Corporation		334,950	351,550
	Newaj Traders		214,214	-
	Arafat Traders		102,225	-
	Diamond CTP House		133,260	-
	Milah Waimao		157,800	-
	<b>Sub-total</b>		<b>2,354,664</b>	<b>2,645,027</b>
	<b>Add:</b> Transfer from- Magura Paper Mills Ltd. Against M&A.			
	M/S. Friends International		1,041,855	-
	Trade Park International		276,698	-
	Nordic Trims		833,087	-
	<b>Sub-total</b>		<b>2,151,640</b>	<b>-</b>
	<b>Total:</b>		<b>4,506,304</b>	<b>2,645,027</b>
<b>23.00</b>	<b>Liabilities for Expenses: Tk. 5,86,22,251</b>			
	This is made up as follows:			
	<b>Opening Balance</b>		7,581,160	7,304,663
	<b>Add:</b> Transfer from- Magura Paper Mills Ltd. Against M&A.		41,040,273	-
			<b>48,621,433</b>	<b>7,304,663</b>
	Add. Increase during the year		10,000,818	276,497
	<b>Closing Balance</b>		<b>58,622,251</b>	<b>7,581,160</b>



Note No.	Particulars	Sub- Note	Amount in BDT	
			June 30, 2024	June 30, 2023

**Details of Liabilities for Expenses:**

Jharna Engineering Works	497,452	597,452
Link 3 Technology	7,000	14,000
Metro net Bangladesh Ltd	5,000	10,000
TetraHost Bangladesh.	10,500	3,500
Information Services Network Ltd	7,500	-
RFL Plastics Limited	52,700	552,700
Robi Axiata PLC	4,135	827
Grameen Phone	4,000	6,046
M/S New Mollah & Sons Transport Agency.	48,000	48,000
Cattering Service	19,910	7,000
Raima Golpo Book Binding.	74,268	30,622
Rini Book Binding- Cr.	70,731	90,731
G. Kibria & Co -Audit Fees	230,000	230,000
Ashraf Uddin & Co.-Audit Fees	35,000	-
Dhaka Palli bidyut samity 3	66,132	208,111
Bangladesh Advanced Technologies Ltd	75,000	-
Salary, Wages, OT, & Subsidy allowance	9,416,167	5,782,171
Narayangonj Polly Biddut Samity	429,016	-
Titas Gas Trans. & Distribution Co. Ltd.	39,619,586	-
Salary Income Tax	76,649	-
VAT Current Account	7,873,505	-
<b>Total</b>	<b>58,622,251</b>	<b>7,581,160</b>

**24.00 Short Term Bank Loan : Tk. 14,60,93,633**

This is made up as follows:

Bai Muazzal (Commercial)	<b>Note:24.01</b>	146,093,633	176,380,908
Bai Muazzal Work Order	<b>Note:24.02</b>	-	74,601,784
Bai Muazzal (Trust Receipt)	<b>Note:24.03</b>	-	18,262,374
<b>Total</b>		<b>146,093,633</b>	<b>269,245,066</b>

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

**24.01 Bai Muazzal (Commercial):Tk.14,60,93,633**

BIAM (Com) # 0023130013238	-	5,000,000
BIAM (Com) # 0023130014847	-	5,000,000
BIAM (Com) # 0024500000062	-	11,000,000
BIAM (Wages Bill) # 0023930021912	-	14,100,000
BIAM (SPSI) # 0024670000066	-	4,000,000
BIAM (Com) #0023140006535	-	100,589
BIAM (Com) #0023140006546	-	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





Note No.	Particulars	Sub- Note	Amount in BDT	
			June 30, 2024	June 30, 2023
	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) # 0023140007626		5,100,000	-
	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
	<b>Principal Outstanding</b>		<b>119,900,000</b>	<b>159,000,589</b>
	Add: Interest Outstatnding		26,193,633	17,380,319
	<b>Total</b>		<b>146,093,633</b>	<b>176,380,908</b>

**24.02 Bai Muazzal Work Order: Tk.0**

BIAM (W.O) # 0023990002298

BIAM (W.O) # 0023990002399

**Principal Outstanding**

Add: Interest Outstatnding

**Total**

-	-
-	56,182,765
-	<b>56,182,765</b>
-	18,419,019
-	<b>74,601,784</b>

**24.03 Bai Muazzal (Trust Receipt): Tk.0**

LTR # 0023240000236

**Principal Outstanding**

Add: Interest Outstatnding

**Total**

-	13,481,720
-	<b>13,481,720</b>
-	4,780,654
-	<b>18,262,374</b>

**25.00 Long Term Bank Loan-Current Portion Tk.16,47,42,607**

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

HPSM Loan A/C # 0023220003518

HPSM Loan A/C # 0023570000615

HPSM Loan A/C # 23570000323/21

HPSM Loan A/C # 0023600000089 /23

HPSM Loan A/C # 0023600000091/34

HPSM Loan A/C # 0023420000045

HPSM Loan A/C # 00232200067

HPSM Loan A/C # 0023220003676

HPSM Loan A/C # 0023570001021

HPSM Loan A/C # 0023400000043

HPSM Loan A/C # 0023420000102



-	3,997,062
-	4,182,164
-	5,279,782
-	2,216,789
-	6,711,031
-	3,241,034
-	5,378,262
3,120,644	-
2,791,774	-
879,964	-
358,600	-

Note No.	Particulars	Sub- Note	Amount in BDT	
			June 30, 2024	June 30, 2023
	HPSM Loan A/C # 0023420000124		1,130,546	-
	HPSM Loan A/C# 0023420000146		4,333,333	-
	HPSM Loan A/C# 0023420000168		1,118,505	-
	BIAM (T.I) # 0023020001154		2,696,344	-
	BIAM (T.I) # 0023020001176		2,000,000	-
	BIAM (T.I) # 0023020001198		2,200,000	-
	BAIM (M.T.I) # 0023020001481		11,236,553	-
	BAIM (M.T.I) # 0023020001503		800,000	-
	BAIM (M.T.I) # 0023020001525		2,820,000	-
	Sonali Bank A/C # 0002659000039		129,256,343	-
	<b>Total</b>		<b>164,742,607</b>	<b>31,006,124</b>

**26.00 Inter Company Loan Account: TK. 56,73,775**

This is made up as follows:

Opening Balance

**Add:** Addition during the year

**Add:** Transfer from- Magura Paper Mills Ltd.  
Against M&A.

**Less:** Adjustment during the year

**Closing balance**

11,417,000	44,663,580
-	-
74,129,264	-
(79,872,489)	(33,246,580)
<b>5,673,775</b>	<b>11,417,000</b>

**Details of Inter Company Loan Account:**

Bangladesh Development Co. Ltd.

**Total**

5,673,775	11,417,000
<b>5,673,775</b>	<b>11,417,000</b>

**27.00 Provision for WPPF and Welfare Fund: Tk.4,374,331**

This is made up as follows:

Opening Balance

**Add:** Transfer from- Magura Paper Mills Ltd.  
Against M&A.

**Less:** Payment made during the year

**Available Balance**

**Add:** Addition during the year

**Closing Balance:**

3,295,194	2,941,098
2,699,688	-
<b>5,994,882</b>	<b>2,941,098</b>
(5,994,882)	(2,941,098)
-	-
4,374,331	3,295,194
<b>4,374,331</b>	<b>3,295,194</b>

**28.00 Provision for Income Tax: Tk. 86,646,732**

This is made up as follows:

Opening Balance

**Add:** Transfer from- Magura Paper Mills Ltd.  
Against M&A.

**Add:** During the period

**Total**

**Less:** Adjustment During the year

**Closing Balance**

25,440,559	39,382,367
41,489,341	-
19,716,832	13,555,612
<b>86,646,732</b>	<b>52,937,979</b>
-	(27,497,420)
<b>86,646,732</b>	<b>25,440,559</b>





Note No.	Particulars	Sub- Note	Amount in BDT	
			June 30, 2024	June 30, 2023

**29.00 Un-paid Dividend: Tk. 26,93,301**

This is made up as follows:

Opening Balance	3,324,143	2,959,011
Add: Declared during the period	12,539,520	8,359,680
<b>Total</b>	<b>15,863,663</b>	<b>11,318,691</b>
Less: Paid during the period	(13,170,363)	(7,994,548)
<b>Closing Balance</b>	<b>2,693,301</b>	<b>3,324,143</b>

Un-paid Dividend and are classified as follows:

Group-A Sponsor and Director	234,750	156,020
Group-B Financial Institutions	460,704	50,910
Group-C General Public	1,997,847	3,117,213
<b>Total</b>	<b>2,693,301</b>	<b>3,324,143</b>

**30.00 Net Assets Value per share (NAVPS):Tk.72.59**

**30.01 Basic Net Assets Value Per Share (NAVPS)**

Shareholders Equity	2,148,864,550	370,948,100
No. of Share	29,603,378	10,449,600
<b>Total</b>	<b>72.59</b>	<b>35.50</b>

**30.02 Diluted Net Assets Value Per Share (NAVPS)**

Shareholders Equity	2,148,864,550	370,948,100
No. of Share	29,603,378	29,603,378
<b>Total</b>	<b>72.59</b>	<b>12.53</b>



Note No.	Particulars	Sub- Note	Amount in BDT	
			July 01, 2023 to June 30, 2024	July 01, 2022 to June 30, 2023

**31.00 Revenue: Tk. 1,042,276,857**

This is made up as follows:

Text Book/Exam Khata/Brochures / Register Khata /Diary/  
Recycled paper/ Training Materials/ Others Printing Work

**Total**

1,042,276,857	475,065,025
<b>1,042,276,857</b>	<b>475,065,025</b>

**32.00 Cost of Goods Sold: Tk. 744,827,900**

This is made up as follows:

Raw materials Consumed

**Note:32.01**

Add: Factory Overhead

**Note:32.02**

**Cost of Production**

Add: Opening Work-In-Progress

**Total Goods In Process**

Less: Closing Work-In-Progress

**Cost of Goods Manufactured**

Add: Opening finished goods

**Add:** Transfer from- Magura Paper Mills Ltd.

**Cost of Goods Available for Sale**

Less: Closing finished goods

**Cost of Goods Sold:**

642,100,269	263,534,349
128,061,717	66,311,052
<b>770,161,986</b>	<b>329,845,401</b>
-	-
<b>770,161,986</b>	<b>329,845,401</b>
-	-
<b>770,161,986</b>	<b>329,845,401</b>
54,301,598	51,735,894
49,967,622	-
<b>874,431,206</b>	<b>381,581,295</b>
129,603,306	54,301,598
<b>744,827,900</b>	<b>327,279,697</b>

**32.01 Raw Materials, Chemicals & Other Consumed: Tk.642,100,269**

This is made up as follows:

Opening stock

**Add:** Transfer from- Magura Paper Mills Ltd.

**Add:** Purchase during the year

**Available for use**

**Less:** Closing stock

**Consumption during the year**

93,598,066	90,081,930
141,171,929	-
681,866,621	267,050,485
<b>916,636,616</b>	<b>357,132,415</b>
274,536,348	93,598,066
<b>642,100,269</b>	<b>263,534,349</b>

**32.02 Factory Overhead: Tk. 128,061,717**

This is made up as follows:

Salary, wages and other allowance

Travelling and Conveyance

Repairs and Maintenance

Entertainment

Printing & Stationary Expenses

Medical Exp. Factory

Insurance Expense

Loading Unloading Expenses

Power Fuel and Lubricant

Form Fee and Licence



50,020,018	53,719,255
33,560	80,900
113,503	73,500
116,326	24,925
22,093	20,930
151,705	8,310
622,227	431,424
118,600	37,635
-	26,800
19,805	-



Note No.	Particulars	Sub- Note	Amount in BDT	
			July 01, 2023 to June 30, 2024	July 01, 2022 to June 30, 2023
	Depreciation at cost		10,957,686	8,197,222
	Depreciation at revaluation		41,427	42,943
	Wasa Bill		5,961	-
	Gas Bill		62,370,518	-
	Electricity Bill		3,468,288	3,647,208
	<b>Total</b>		<b>128,061,717</b>	<b>66,311,052</b>

**33.00 Office and Administrative Expenses: Tk. 30,055,393**

This is made up as follows:

Salary and Other Allowances	24,767,617	18,149,896
Donation (CRP & Mosque)	700,000	-
Board Meeting Fees	395,000	483,000
AGM & EGM Expense	330,895	135,500
G. Kibria & Co -Audit Fees	230,000	479,651
Ashraf Uddin & Co.-Audit Fees	35,000	-
Rent, Rates & Taxes	367,348	446,470
Mobile Bill	223,239	-
Internet, IT Charge	86,207	154,459
Entertainment/Cattering Bill	220,416	150,150
Insurance Expense	44,151	-
Printing & Stationary Expenses	37,383	21,910
Registration and Renewal Fees	107,359	58,442
Travel and Conveyance	22,913	6,000
Power,Fuel,Oil, (Transport Running) Expenses	125,535	143,653
Form Fee and Licence (BSEC & CDBL)	270,669	142,485
Croceries	35,072	15,635
Depreciation at cost	966,855	723,284
Depreciation at revaluation	3,655	3,789
Repair and Maintenance	150,035	108,629
Environmental Clearance fee	116,000	-
Listing fees	820,044	-
<b>Total:</b>	<b>30,055,393</b>	<b>21,222,953</b>

**34.00 Marketing and Distribution Expenses: Tk. 34,464,280**

This is made up as follows:

Salary and Other Allowances	32,454,485	23,818,685
Entertainment & Other Expenses	75,000	74,560
Fuel, Lubricant, Repaire and Maintenance	42,635	31,335
Telephone , Fax, Mobile and Telex	46,069	40,203
Printing and Stationary	83,000	60,049
Traavel and Conveyance	114,804	45,495
Depreciation at cost	966,855	723,284
Depreciation at revaluation	3,655	3,789



Note No.	Particulars	Sub- Note	Amount in BDT	
			July 01, 2023 to June 30, 2024	July 01, 2022 to June 30, 2023

Tender Schedule Expenses	186,535	264,350
Carriage Outward	440,742	375,600
Transport Bill	50,500	16,800
<b>Total:</b>	<b>34,464,280</b>	<b>25,454,150</b>

**35.00 Financial Expenses: Tk. 141,988,940**

This is made up as follows:

Interest on BAIM Loan	30,383,873	23,572,619
Interest on HPSM Loan	10,018,260	7,574,902
Interest on Sonali Bank Loan	101,123,319	-
Bank Charges & Commission	463,488	1,007,644
<b>Total:</b>	<b>141,988,940</b>	<b>32,155,165</b>

**36.00 Non-Operating Income: Tk. 920,610**

This is made up as follows:

Scrap Sales	273,090	206,957
Interest on FDR	175,615	-
Accrued Interest during the year	390,525	-
Bank Interest Received	71,216	32,274
Dividend Income	10,164	6,776
<b>Total:</b>	<b>920,610</b>	<b>246,007</b>

**37.00 Current Tax: Tk. 19,716,832**

This is made up as follows:

Profit before Tax	87,486,622	65,903,873
Add: Accounting base depreciation	12,940,133	9,643,790
Less: Tax base depreciation	(17,170,721)	(15,300,500)
Add: Accounting base WPPF	4,374,331	-
Less: Tax base WPPF	-	-
<b>Taxable Profit for Current Tax</b>	<b>87,630,366</b>	<b>60,247,163</b>
Applicable Tax Rate	22.5%	22.5%
<b>Current Tax Expenses</b>	<b>19,716,832</b>	<b>13,555,612</b>
<b>Provision for Income tax</b>		
Advance tax paid	4,294,101	-
22.50% on Profit before Tax	19,716,832	13,555,612
0.6% on gross receipt	6,253,661	2,850,390
<b>Provision for Income tax (Wichever is higher)</b>	<b>19,716,832</b>	<b>13,555,612</b>





Note No.	Particulars	Sub- Note	Amount in BDT	
			July 01, 2023 to June 30, 2024	July 01, 2022 to June 30, 2023

**37.01 Deferred Tax Income: Tk. -6,800,558**

This is made up as follows:

Deferred tax income on PPE Except Surplus Val	Note:37.01.01	(5,816,334)	-
Deferred tax income on WPPF	Note:37.01.02	(984,225)	-
		<b>(6,800,558)</b>	

**37.01.01 Deferred Tax Income on PPE Except Surplus Value: Tk. -5,816,334**

This is made up as follows:

Carrying Amount as Company Policy	327,535,148	170,063,187
Carrying Amount as Tax Law	153,519,454	90,715,923
<b>Taxable Temporary Difference</b>	<b>174,015,694</b>	<b>79,347,264</b>
Applicable Tax Rate	22.5%	22.5%
<b>Total Deferred Tax Liability</b>	<b>39,153,531</b>	<b>17,853,134</b>
Less: Opening deferred tax liabilities-at cost	(44,969,865)	(14,738,111)
<b>Deferred tax income during the year</b>	<b>(5,816,334)</b>	<b>3,115,023</b>

**37.01.02 Deferred Tax Income on Provision for WPPF: Tk. -984,225**

This is made up as follows:

Carrying Amount as Company Policy	4,374,331	-
Carrying Amount as Tax Law	-	-
<b>Temporary Difference</b>	<b>(4,374,331)</b>	<b>-</b>
Applicable Tax Rate	22.5%	-
<b>Closing Balance of Deferred Tax Liability/(Assets)</b>	<b>(984,225)</b>	<b>-</b>
Less: Opening Balance of Deferred Tax Liability/(Assets)	-	-
<b>Deferred tax income during the year</b>	<b>(984,225)</b>	<b>-</b>

**38.00 Earnings Per Share(Basic): Tk. 2.52**

**38.01 Basic Earning Per Share (EPS)**

Net Profit after Tax	74,570,348	49,233,237
Number of Ordinary Shares	29,603,378	10,449,600
<b>Total</b>	<b>2.52</b>	<b>4.71</b>

**38.02 Diluted Earning Per Share (EPS)**

Net Profit after Tax	74,570,348	49,233,237
Number of Ordinary Shares	29,603,378	29,603,378
<b>Total</b>	<b>2.52</b>	<b>1.66</b>

**39.00 Net Operating Cash Flows per share(NOCFPS): Tk. 1.27**

**39.01 Basic Net Operating Cash Flows per share(NOCFPS)**

Net Cash flows from Operating Activities	37,615,183	(31,169,100)
No. of Share	29,603,378	10,449,600
<b>Total</b>	<b>1.27</b>	<b>(2.98)</b>



Note No.	Particulars	Sub- Note	Amount in BDT	
			July 01, 2023 to June 30, 2024	July 01, 2022 to June 30, 2023

**39.02 Diluted Net Operating Cash Flows per share(NOCFPS)**

Net Cash flows from Operating Activities	37,615,183	(31,169,100)
No. of Share	29,603,378	29,603,378
<b>Total</b>	<b>1.27</b>	<b>(1.05)</b>

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

This is made up as follows:

Net Profit/(Loss) After Tax	74,570,348	49,233,237
-----------------------------	------------	------------

**Adjustments to reconcile net income to net cash**

Depreciation	12,940,133	9,694,312
Finance Expenses	141,988,940	32,155,165
Provision for WPPF	4,374,331	3,295,194
Income Tax Expenses	19,716,832	13,555,612
Deffered Tax Liability	(6,800,558)	3,115,023

**Changes in operating assets and liabilities:**

Stock of Inventories	(65,100,438)	(6,081,840)
Trade and Other Debtors	(92,176,615)	(15,584,103)
Advance, Deposit & Prepayments	(22,041,913)	(87,994,624)
Trade Creditors	(13,913,412)	(538,770)
Liability for Expenses	10,000,818	276,497
WPPF Paid	(5,994,882)	(2,941,098)
Income Tax Paid	(4,294,101)	(511,836)
Bank Interest & Charge Paid	(15,654,301)	(28,841,870)
<b>Net Cash flows from Operating Activities</b>	<b>37,615,183</b>	<b>(31,169,100)</b>

**40.00 Disclosure as per requirement of Schedule XI, Part II of The Company Act 1994**

**40.01 Employee Position of the Company as per requirement of schedule XI, part II, Para 3**

Salary Range (Monthly)	Total Employee	Officer & Staff		Worker & Employee	
		Head Office	Factory	Head Office	Factory
Below 5,300	-	-	-	-	-
Above 5,300	585	17	28	3	537

**40.02 Production capacity**

Particulars	June 30, 2024	June 30, 2023
Normal Capacity	1,500,000,000	600,000,000
Production	1,042,276,857	475,065,025
<b>Capacity Utilized(%)</b>	<b>69.49%</b>	<b>79.18%</b>

**41.00 Capital expenditure commitment**

Details of capital expenditure commitment are shown in Annexure-"A"





Note No.	Particulars	Sub- Note	Amount in BDT	
			July 01, 2023 to June 30, 2024	July 01, 2022 to June 30, 2023

**42.00 Contingent Liabilities**

The company has no Contingent liability as on June 30, 2024

**43.00 Events after the reporting period**

**Following events occurred since the balance date:**

The board of directors recommended 14% Cash dividend at the 186th Board meeting held on November 10, 2024 for the year ended June 30, 2024. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.



**Paper Processing and Packaging Ltd.**  
Schedule of Property, Plant and Equipment  
For the period ended 30 June 2024

Annexure-A

Amount in BDT		Cost			Rate of Dep. (%)	Depreciation			Written Down Value as at 30.06.2024
Particulars	As on July 01, 2023	Addition during the Year	Acquisition as on Feb 18, 2024	Balance as at 30.06.2024		As on July 01, 2023	Acquisition as on Feb 18, 2024	Charged during the Year	
<b>Cost</b>									
Land and Land Development	106,329,043		20,293,463	126,622,506	0%		173,641,425	2,188,215	126,622,506
Building and Construction	77,157,120	2,365,100	223,906,175	303,428,395	2.5%	8,805,968	692,437,824	9,238,651	118,792,787
Plant and Machinery	162,246,086	-	787,715,499	949,961,585	7%	64,982,974	1,717,835	766,659,450	183,302,135
Furniture and Fixture	4,493,199	-	1,970,337	6,463,536	10%	2,740,933	50,030,601	4,643,195	1,820,341
Electrical Equipment	1,573,877	-	62,096,270	63,670,147	10%	887,059	8,907,655	51,425,995	12,244,152
Office Equipment	3,215,089	87,000	13,137,680	16,439,769	10%	1,752,396	6,514,644	309,105	5,470,614
Motor Vehicle	3,655,907	-	10,388,009	14,043,916	20%	3,108,761	4,761,599	391,707	4,028,804
Sundry Assets	-	-	6,708,869	6,708,869	10%			70,955	1,876,315
<b>Sub Total as on 30.06.2024</b>	<b>358,670,321</b>	<b>2,452,100</b>	<b>1,126,216,302</b>	<b>1,487,338,723</b>		<b>82,278,090</b>	<b>938,011,583</b>	<b>12,891,396</b>	<b>454,157,654</b>
<b>Sub Total as on 30.06.2023</b>	<b>340,809,495</b>	<b>17,860,826</b>	<b>-</b>	<b>358,670,321</b>		<b>72,634,300</b>	<b>-</b>	<b>82,278,090</b>	<b>276,392,230</b>
<b>Revaluation</b>									
Land and Land Development	104,575,669	-	1,092,359,862	1,196,935,531	0%		-	-	1,196,935,531
Building and Construction	3,224,642	-	-	3,224,642	2.5%	1,706,051	-	37,965	1,744,016
Plant and Machinery	2,197,572	-	-	2,197,572	7%	2,043,677	-	10,773	2,054,450
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
<b>Sub Total as on 30.06.2024</b>	<b>111,492,720</b>	<b>-</b>	<b>1,092,359,862</b>	<b>1,203,852,582</b>		<b>5,244,566</b>	<b>-</b>	<b>48,737</b>	<b>1,198,559,279</b>
<b>Sub Total as on 30.06.2023</b>	<b>111,492,720</b>	<b>-</b>	<b>-</b>	<b>111,492,720</b>		<b>5,194,044</b>	<b>-</b>	<b>50,522</b>	<b>106,248,154</b>
<b>Grand total as on 30.06.2024</b>	<b>470,163,041</b>	<b>2,452,100</b>	<b>2,218,576,164</b>	<b>2,691,191,305</b>		<b>87,522,656</b>	<b>938,011,583</b>	<b>12,940,133</b>	<b>1,652,716,933</b>
<b>Grand total as on 30.06.2023</b>	<b>452,302,215</b>	<b>17,860,826</b>	<b>-</b>	<b>470,163,041</b>		<b>77,828,344</b>	<b>-</b>	<b>9,694,312</b>	<b>382,640,384</b>

Allocation of depreciation Charge:

Sl.No.	Particulars	% of allocation	Depreciation at Cost	Depreciation at Revaluation	Total
1	Factory Overhead	85%	10,957,686	41,427	10,999,113
2	Administrative Overhead	7.5%	966,855	3,655	970,510
3	Selling and distribution Overhead	7.5%	966,855	3,655	970,510
	<b>Total (1+2+3)</b>	<b>100%</b>	<b>12,891,396</b>	<b>48,737</b>	<b>12,940,133</b>





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

For the period from 01-07-23 to 30-06-2024

SL. No	Assets	Opening assets at cost	Addition	Acquisition as on Feb 18, 2024	Disposal	Closing Balance at cost	% of Depreciation	Adjustment	Depreciation at cost	Closing Balance
1	Land and Land Development	106,329,043	-	20,293,463	-	126,622,506	0%		-	126,622,506
2	Building	49,667,594	2,365,100	30,871,182	-	82,903,875	10%		6,177,834.83	76,726,041
3	Plant & Machinery	36,850,071	-	33,416,442	-	70,266,513	20%		9,805,295	60,461,219
4	Furniture	1,752,492	-	310,310	-	2,062,802	10%		186,556	1,876,246
5	Electric Equipments	454,522	-	8,403,045	-	8,857,566	15%		527,468	8,330,098
6	Motor Vehical	526,896	-	1,325,765	-	1,852,660	20%		201,997	1,650,664
7	Office Equipments	1,464,349	87,000	-	-	1,551,349	10%		155,135	1,396,214
8	Sundry Assets	-	-	3,195,408	-	3,195,408	10%		116,435	3,078,973
	<b>Total:</b>	<b>197,044,966</b>	<b>2,452,100</b>	<b>97,815,614</b>	<b>-</b>	<b>297,312,680</b>		<b>-</b>	<b>17,170,721</b>	<b>280,141,960</b>

**Particulars:**

**The details of Deferred Tax Liability is as under:**

WDV as per Accounts (Other than land)	327,535,148
WDV as per 3rd Schedule ITO 1984 (Other than land)	153,519,454
<b>Temporary Difference</b>	<b>174,015,694</b>
Applicable Tax Rate	22.50%
<b>Closing Balance:</b>	<b>39,153,531</b>
Add/(Less): Previous year adjustment	
<b>Opening Balance</b>	<b>(44,969,865)</b>
Expenses during the period	<b>(5,816,334)</b>
Revaluation surplus-PPE	1,198,559,279
Tax on capital gain	15%
Closing deferred tax liabilities/(assets)-at revaluation	179,783,892
Opening deferred tax liabilities/(assets)-at revaluation	(179,791,202)
<b>Deferred tax expense/(income)-at revaluation</b>	<b>(7,310)</b>



**Paper Processing And Packaging Ltd.**  
Inventory Schedule  
01-July-2023 to 30-June-2024

Annexure-C

Amount in BDT

Sl. No	Name of Product :	Opening Balance		Transfer from Magura Paper Mills Ltd. against (M&A)		Purchase		Total		Consumption		Closing Balance	
		Qty	Value	Qty	Value	Qty	Value	Qty	Value	Qty	Value	Qty	Value
	<b>Raw Materials :</b>												
1	White Printing / Writing Paper		7,291,669		-		27,989,733		35,281,402		27,701,284		7,580,119
2	Recycle Paper		-		20,293,191		350,253,023		370,546,214		284,524,855		86,021,359
3	OCC / CB / Bobin & Others		70,924,156		100,818,158		285,060,742		456,803,056		310,905,398		145,897,658
	<b>Sub Total (Raw Materials) :</b>		<b>78,215,825</b>	-	<b>121,111,349</b>	-	<b>663,303,498</b>	-	<b>862,630,672</b>	-	<b>623,131,537</b>	-	<b>239,499,136</b>
4	Cartidge paper/Art paper/ Colour Paper	-	2,204,541	-	-		3,528,595	-	5,733,136	-	4,178,146	-	1,554,990
5	Printing Materials	-	2,558,344	-	-		2,524,750	-	5,083,094	-	2,563,212	-	2,519,882
6	Chemicals	-	-	-	814,247		1,564,562	-	2,378,809	-	1,583,804	-	795,005
7	Packing Materials	-	-	-	563,436		974,669	-	1,538,105	-	986,530	-	551,575
8	Oil & Lubricant	-	412,417	-	1,038,993		2,223,475	-	3,674,885	-	2,422,961	-	1,251,924
9	Other Materials Consumed.	-	10,206,939	-	17,643,904		7,747,072	-	35,597,915	-	7,234,079	-	28,363,836
	<b>Total Raw Materials , Chemicals &amp; Spares</b>	-	<b>93,598,066</b>	-	<b>141,171,929</b>	-	<b>681,866,621</b>	-	<b>916,636,616</b>	-	<b>642,100,269</b>	-	<b>274,536,348</b>





Sl. No	Name of Product :	Opening Balance		Transfer from Magura Paper Mills Ltd. against (M&A)		Production		Total		Delivery		Closing Balance	
		Qty	Value	Qty	Value	Qty	Value	Qty	Value	Qty	Value	Qty	Value
	<b>Finish Goods:</b>												
1	Text Book/Exam Khata/ Register Khata/ Brochures/ Diary/ Posters/ Training Materials/ Others		54,301,598		-		380,874,430		435,176,028		369,992,303		65,183,725
2	Color Media		-		294,566		79,298,159		79,592,725		76,777,202		2,815,523
3	Media / Recycle Paper		-		47,440,823		276,137,203		323,578,026		265,192,187		58,385,839
4	Simplex Paper		-		2,232,233		33,852,194		36,084,427		32,866,208		3,218,219
	<b>Total :</b>		<b>54,301,598</b>	<b>-</b>	<b>49,967,622</b>	<b>-</b>	<b>770,161,986</b>	<b>-</b>	<b>874,431,206</b>	<b>-</b>	<b>744,827,900</b>	<b>-</b>	<b>129,603,306</b>
<b>Total Inventories :</b>													<b>404,139,653</b>

