

**Un-Audited**  
**3rd 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

**From July 01, 2021 to March 31, 2022**

# ***Paper Processing and Packaging Ltd.***

## ***Contents of the report***

<b>Serial No.</b>	<b>Particulars</b>	<b>Page No.</b>
1	Statement of Financial Position	1
2	Statement of Profit or Loss and other Comprehensive Income	2
3	Statement of Changes in Equity	3
4	Statement of Cash Flows	4
5	Notes to the Financial Statements	5-12
6	Schedule of Property, Plant & Equipment ( <b>Annexure-A</b> )	13
7	Calculation of Deffered Tax ( <b>Annexure-B</b> )	14

**Paper Processing and Packaging Ltd.**  
**Statement of Financial Position**  
**As at 31 March 2022**

Particulars	Notes	Amount
		31 March 2022
<b>Assets</b>		
<b>Non-Current Assets</b>		<b>377,078,708</b>
Property, Plant and Equipment	3.00	376,953,008
Investment in Share	4.00	125,700
<b>Current Assets</b>		<b>535,293,456</b>
Inventories	5.00	125,382,249
Trade and Others Receivable		98,457,116
Advances, Deposits and Pre-Payments	6.00	107,679,422
Inter Company Account	7.00	155,025,165
Advance Income Tax		32,799,735
Cash and Cash Equivalents	8.00	15,949,768
<b>Total Assets</b>		<b><u>912,372,164.00</u></b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		<b>312,899,906</b>
Share Capital	9.00	104,496,000
Revaluation Reserve	10.00	90,365,007
Retained earnings	11.00	118,038,899
<b>Non-Current Liabilities</b>		<b>220,786,059</b>
Long Term Bank Loan	12.00	76,891,156
Long Term Liability	13.00	111,730,850
Deferred Tax Liability	14.00	32,164,053
<b>Current Liabilities</b>		<b>378,686,198</b>
Trade Payable and others payable	15.00	56,942,467
Long Term Bank Loan-Current Portion	16.00	5,651,550
Short Term Bank Loan	17.00	195,732,962
Inter Company Account	18.00	71,804,303
Provision for WPPF and Welfare Fund		2,004,383
Provision for Income Tax	19.00	36,333,995
Un-paid Dividend	20.00	3,330,161
Liabilities for Expenses		6,886,377
<b>Total Liabilities</b>		<b><u>599,472,257</u></b>
<b>Total Equity and Liabilities</b>		<b><u>912,372,163.62</u></b>
<b>Net Assets Value per share (NAV)</b>	<b>21.00</b>	<b><u>29.94</u></b>

The accompanying notes (01 to 27) form an integral part of these financial statements and are to be therewith.

Sd/-  
Company Secretary

Sd/-  
Chief Financial Officer

Sd/-  
Managing Director

Place: Dhaka  
Dated: April 26, 2022

**in Taka**  
**30-June-2021**

**364,177,873**

364,093,173

84,700

**454,977,157**

94,035,279

37,989,154

73,484,344

215,689,950

27,979,486

5,798,943

**819,155,029.58**

**292,275,673**

104,496,000

90,398,407

97,381,266

**220,637,648**

77,826,118

111,730,850

31,080,680

**306,241,708**

44,928,516

5,699,352

190,732,962

24,570,264

1,029,088

28,403,537

3,398,042

7,479,947

**526,879,356**

**819,155,029.28**

**27.97**

read in conjunction

Sd/-  
Director

Sd/-  
Chairman

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

Particulars	Notes	Amount in Taka			
		Jul'21 -Mar'22	Jul'20-Mar'21	Jan-Mar 2022	Jan-Mar 2021
Revenue	22.00	334,759,473	108,920,458	59,296,421	39,711,386
Cost of Goods Sold	23.00	(226,301,193)	(66,161,880)	(32,516,254)	(26,712,709)
<b>Gross profit</b>		<b>108,458,280</b>	<b>42,758,578</b>	<b>26,780,167</b>	<b>12,998,677</b>
<b>Operating expenses</b>		<b>(43,915,996)</b>	<b>(9,276,444)</b>	<b>(7,778,902)</b>	<b>(3,092,148)</b>
Office and Administrative Expenses		(19,133,728)	(4,047,782)	(3,389,184)	(1,349,261)
Marketing and Distribution Expenses		(24,782,268)	(5,228,662)	(4,389,718)	(1,742,887)
<b>Profit from operation</b>		<b>64,542,284</b>	<b>33,482,134</b>	<b>19,001,265</b>	<b>9,906,529</b>
Financial Expenses	24.00	(22,464,801)	(22,929,355)	(6,866,636)	(3,400,747)
Non Operating Income		14,564	9,575	-	1,985
<b>Profit/(Loss) Before Tax &amp; WPPF</b>		<b>42,092,047</b>	<b>10,562,354</b>	<b>12,134,629</b>	<b>6,507,767</b>
Contribution to WPPF and Welfare Fund		(2,004,383)	(502,969)	(577,839)	(309,894)
<b>Net Profit before tax</b>		<b>40,087,664</b>	<b>10,059,385</b>	<b>11,556,790</b>	<b>6,197,873</b>
<b>Income Tax Expenses</b>		<b>(9,019,725)</b>	<b>(5,446,022)</b>	<b>(2,600,278)</b>	<b>(1,985,569)</b>
Current Tax	25.00	(7,930,458)	(3,735,833)	(2,231,320)	(1,415,506)
Deferred Tax	26.00	(1,089,267)	(1,710,189)	(368,958)	(570,063)
		<b>31,067,939</b>	<b>4,613,362</b>	<b>8,956,512</b>	<b>4,212,304</b>
<b>Earnings Per Share</b>	<b>27.00</b>	<b>2.97</b>	<b>0.44</b>	<b>0.86</b>	<b>0.40</b>

The accompanying notes (01 to 27) form an integral part of these financial statements and are to be read in conjunction therewith.

Sd/-  
Company Secretary

Sd/-  
Chief Financial Officer

Sd/-  
Director

Sd/-  
Managing Director

Sd/-  
Chairman

Place: Dhaka

Dated: April 26, 2022

**Paper Processing and Packaging Ltd.**  
**Statement of Changes in Equity**  
**As at 31 March 2022**

Particulars	Amount in Taka			
	Share Capital	Revaluation Reserve	Retained Earnings	Total
<b>Balance as on 01.07.2021</b>	104,496,000	90,398,407	97,381,266	292,275,673
Net profit after tax	-		31,067,939	31,067,939
10% Cash Dividened			(10,449,600)	(10,449,600)
Transfer from Deferred Tax to revaluation surplus		5,894		5,894
Transfer of Revaluation depreciation to Retained Earnings	-	(39,294)	39,294	-
<b>Balance as at 31.03.2022</b>	<b>104,496,000</b>	<b>90,365,006</b>	<b>118,038,899</b>	<b>312,899,906</b>
<b>Balance as at 31.03.2021</b>	<b>104,496,000</b>	<b>90,409,957</b>	<b>91,787,704</b>	<b>286,693,660</b>

Sd/-  
Company Secretary

Sd/-  
Chief Financial Officer

Sd/-  
Director

Sd/-  
Managing Director

Sd/-  
Chairman

Place: Dhaka  
Dated: April 26, 2022

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

Particulars	Amount in Taka		
	July 01, 2021 to Mar. 31, 2022	July 01, 2021 to Mar. 31, 2021	
<b>Cash Flow from Operating Activities</b>			
Cash Received from Customer and Others	382,204,899	87,574,638	
Less: Paid to Suppliers and Others	(330,194,482)	(70,596,310)	
Less: Financial Expenses	(10,200,850)	(5,997,149)	
Less: Income Tax Paid	(4,820,249)	(1,218,979)	
<b>Net Cash Provided by Operating Activities (A)</b>	<b>36,989,319</b>	<b>9,762,200</b>	
<b>Cash Flow from Investing Activities</b>			
Acquisition of Property, Plant and Equipment	(20,297,249)	(293,500)	
Construction Work	-	(57,845,484)	
Investment in Share	(41,000)	-	
<b>Net Cash Used by Investing Activities (B)</b>	<b>(20,338,249)</b>	<b>(58,138,984)</b>	
<b>Cash Flow from Financing Activities</b>			
Receipts/ (Payments) of Term Loan	(934,962)	(133,906)	
Receipts/ (Payments) of Short Term Loan	4,952,198	30,462,888	
Inter Company Loan Received/(Paid)	-	14,488,380	
Dividend Paid	(10,517,481)	-	
<b>Net Cash Provided by Financing Activities (C)</b>	<b>(6,500,245)</b>	<b>44,817,362</b>	
<b>Net Cash inflow/ outflow during the year ( A+B+C)</b>	<b>10,150,825</b>	<b>(3,559,422)</b>	
Cash and Cash equivalents at the beginning of the year	5,798,943	11,776,040	
<b>Closing Cash and Cash equivalents at the end of the year</b>	<b>15,949,768</b>	<b>8,216,618</b>	
<b>Net Operating Cash Flows per share(NOCF)</b>	<b>28.00</b>	<b>3.54</b>	<b>0.93</b>

Sd/-  
Company Secretary

Sd/-  
Chief Financial Officer

Sd/-  
Director

Sd/-  
Managing Director

Sd/-  
Chairman

Place: Dhaka  
Dated: April 26, 2022

# Paper Processing and Packaging Ltd.

Notes to the Financial Statements

As at and for the year ended March 31, 2022

## 1.00 The Company and its Operations

### 1.01 Background

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

### 1.02 Registered Office and Factory Place

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

### 1.03 Nature of Principal Activities

Paper Processing and Packaging Ltd. is engaged in Manufacturing, Converting and Printing of 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 (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh. The Companies Act 1994, The Securities and Exchange Rules 1987, Income Tax Act 1984, The Value Added Tax Act & Rules 1991, The Customs Act 1969 and other relevant local laws and regulations.

### 2.02 General

- (i) All calculation in Accounts have been rounded off to the nearest Taka.
- (ii) For comparison, previous year's figure have been re-classified where necessary.

### 2.03 Date of Authorization

The Board of Directors has authorized these financial statements on **April 26, 2022**.

### 2.24 Reporting Period:

The financial statements cover nine month from 01 July 2021 to 31 March 2022.

### 2.25 Related Party Disclosures

During the year, the Company carried out a number of transactions i.e. with units companies within the normal course of business and these transactions were recorded in the books of accounts as "Related Party Disclosures". The following statement represent the balance sheet date figure.

#### Name of the Companies

##### i) Inter Company Receivable

Bangladesh Development Co. Ltd.  
BDG Foundation  
Bangladesh Development Group Ltd.  
BDG-Magura Group Ltd.  
BD.News & Entertainment  
Intermediate and Secondary Books Publications Ltd  
Madrasa Prokashana Ltd  
Prathamik Pustak Prokashana Ltd  
Millennium Spinning & Knitting Factory Ltd  
Progressive Marketing Ltd  
Magura Paper Mills Ltd.  
Magura Recycled Paper Ind. Ltd.  
Pearl Paper and Board Mills Ltd  
International Eng. Construction Co. Ltd.(IECC)

##### Total:

##### ii) Long Term Liability

Bangladesh Monospool Paper Mfg.Co.Ltd.

##### iii) Inter Company Payable

Bangladesh Monospool Paper Mfg.Co.Ltd.  
Magura Group Ltd.  
Kores Bangladesh Limited

##### Total:

##### iv) Liabilities for Expense

Bangladesh Advance Technologies Ltd

##### v) Advance against Works

Abdul Hai

##### vi) Advance against Salary

Uttam Kumar debnath Debnath  
Shafiqul Azam Khan  
Mokbul Hossain

##### Total:

registered with the  
y issued its share for  
.td.

lding, Plot No.314/A,  
hamrai, Dhaka.

ig of Paper & Paper

Standards (IASs) and  
ered Accountants of  
Ordinance & Rules  
ws as applicable.

with related parties in  
; per IAS- 24 "Related

<b>31 March, 22</b>
21,891,863
2,449,360
8,523,805
2,059,836
26,242,185
515,795
677,560
629,940
8,228,178
9,835,358
61,616,470
450,000
11,404,815
500,000
<b>155,025,165</b>
<b>111,730,850</b>
5,058,860
18,599,224
48,146,219
<b>71,804,303</b>
<b>100,000</b>
103,748
1,030,000
7,000
19,000
<b>1,056,000</b>

Note No.	Particulars	Amount in Taka	
		31 March, 2022	30 June, 2021

### 3.00 Property Plant and Equipment: Tk. 376,953,008

This is made up as follows:

#### Particulars

Opening Balance	320,512,246	253,338,693
<b>Add:</b> Addition during the year	20,297,249	67,173,553
	<b>340,809,495</b>	<b>320,512,246</b>
<b>Less:</b> Opening Accumulated Depreciation	62,770,141	52,220,450
<b>Less:</b> Current period Depreciation	7,398,120	10,549,691
<b>Written Down Value (Cost)</b>	<b>270,641,235</b>	<b>257,742,105</b>
<u><b>Re-Valuation:</b></u>		
Opening Balance	111,492,720	111,492,720
<b>Add:</b> Addition during the year	-	-
	<b>111,492,720</b>	<b>111,492,720</b>
<b>Less:</b> Opening Accumulated Depreciation	5,141,652	5,087,299
<b>Less:</b> Current period Depreciation	39,294	54,353
<b>Written Down Value (Revaluation)</b>	<b>106,311,774</b>	<b>106,351,068</b>
<b>Total Written Down Value (Cost+Revaluation):</b>	<b>376,953,008</b>	<b>364,093,173</b>

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

### 4.00 Investment in Share: Tk. 125,700

This is made up as follows:

#### Particulars

Opening Balance	84,700	84,700
MTB Securities	41,000	
<b>Closing Balance:</b>	<b>125,700</b>	<b>84,700</b>

### 5.00 Inventories: Tk. 125,382,249

This is made up as follows:

#### Particulars

Raw Materials	70,346,135	58,411,631
Packing Materials and Store & Spare Parts	3,550,220	4,053,031
Finished Goods	51,485,894	31,570,617
<b>Closing Balance:</b>	<b>125,382,249</b>	<b>94,035,279</b>

### 6.00 Advances, Deposits and Pre-Payments: Tk. 107,679,422

This is made up as follows:

#### Particulars

Advances	104,267,177	70,700,431
Security Deposit	2,670,231	1,797,223
VAT Current Account	742,014	742,014
Prepaid Group Insurance	-	15,643
Prepaid Insurance	-	229,033
<b>Closing Balance:</b>	<b>107,679,422</b>	<b>73,484,344</b>

### 7.00 Inter Company Account: TK. 155,025,165

Note No.	Particulars	Amount in Taka	
		31 March, 2022	30 June, 2021

This is made up as follows:

**Particulars**

Bangladesh Development Co. Ltd.	21,891,863	100,811,463
BDG Foundation	2,449,360	2,449,360
Bangladesh Development Group Ltd.	8,523,805	8,523,805
BDG-Magura Group Ltd.	2,059,836	2,059,836
BD.News & Entertainment Ltd.	26,242,185	26,242,185
Intermediate and Secondary Books Publications Ltd	515,795	515,795
Madrasa Prokashana Ltd	677,560	677,560
Prathamik Pustak Prokashana Ltd	629,940	629,940
Millennium Spinning & Knitting Factory Ltd	8,228,178	8,228,178
Progressive Marketing Ltd	9,835,358	9,835,358
Magura Paper Mills Ltd.	61,616,470	53,866,470
Magura Recycled Paper Ind. Ltd.	450,000	1,350,000
Pearl Paper and Board Mills Ltd	11,404,815	-
International Eng. Construction Co. Ltd.(IECC)	500,000	500,000
<b>Total:</b>	<b>155,025,165</b>	<b>215,689,950</b>

**8.00 Cash and Cash Equivalents: Tk. 15,949,768**

This is made up as follows:

**Particulars**

Cash in Hand	12,306,511	1,667,748
Cash at Banks	3,643,258	4,131,195
<b>Closing Balance:</b>	<b>15,949,768</b>	<b>5,798,943</b>

**9.00 Share Capital: Tk. 104,496,000**

This is made up as follows:

**Particulars**

**Authorized Capital :**

2,50,00,000 Ordinary Shares of Tk. 10/- each	<b>250,000,000</b>	<b>250,000,000</b>
--	--------------------	--------------------

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

104,49,600 Ordinary Shares of Tk. 10/- each fully	<b>104,496,000</b>	<b>104,496,000</b>
---	--------------------	--------------------

**10.00 Revaluation Reserve: Tk. 90,365,007**

This is made up as follows:

**Particulars**

Opening Balance	90,398,407	90,444,607
Add: Current period Re-valuation	-	-
<b>Less:</b> Adjustment during the year	(39,294)	(54,353)
<b>Less:</b> Adjustment during the year as Deferred Tax	5,894	8,153
<b>Closing Balance:</b>	<b>90,365,007</b>	<b>90,398,407</b>

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.

**11.00 Retained Earnings: Tk. 118,038,899**

This is made up as follows:

**Particulars**

Note No.	Particulars	Amount in Taka	
		31 March, 2022	30 June, 2021
	Opening Balance	97,381,266	158,114,277
	<b>Add:</b> Profit/(Loss) during the year	31,067,939	14,001,112
	<b>Add:</b> Depreciation charged on revalued amount	39,294	54,353
	<b>Add:</b> Adjustment for Defferd Tax	-	1,453,308
	<b>Less:</b> 11% Stock Dividend Transferred From Retained	-	(3,696,000)
	<b>Less:</b> 200% Stock Dividend Transferred From Retained	-	(67,200,000)
	<b>Less:</b> 11% Cash Dividend 2019-2020	-	(3,696,000)
	<b>Less:</b> 10% Cash Dividend 2020-2021	(10,449,600)	-
	<b>Less:</b> Short Provision of Income tax expenses up to	-	(1,649,784)
	<b>Closing Balance:</b>	<b>118,038,899</b>	<b>97,381,266</b>

Due to COVID-19 effect revenue and earnings of the company was poor in the 3rd quarter ended on 31/03/2021. Due to improvement in COVID-19 Pandemic situation revenue and income has sharply increase in the 3rd quarter ended on 31/03/2022. As such EPS has increased sharply.

#### 12.00 Long Term Bank Loan: Tk. 76,891,156

This is made up as follows:

##### Particulars

HPSM Loan A/C # 23570000323/21	4,985,809	4,985,809
HPSM Loan A/C # 0023600000091 /34	6,367,642	6,367,642
HPSM Loan A/C # 0023600000089/23	2,168,545	2,330,393
HPSM Loan A/C # 0023420000045	6,512,603	6,512,603
HPSM Loan A/C # 0023570000615	16,005,817	16,005,817
HPSM Loan A/C # 0023220003518	17,185,638	17,185,638
HPSM Loan A/C # 0023400000019	-	773,114
HPSM Loan A/C # 0023420000067	23,665,102	23,665,102
<b>Total:</b>	<b>76,891,156</b>	<b>77,826,118</b>

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

This is made up as follows:

##### Particulars

Bangladesh Monospool Paper Mfg.Co.Ltd.	111,730,850	111,730,850
<b>Total:</b>	<b>111,730,850</b>	<b>111,730,850</b>

#### 14.00 Deferred Tax Liability: Tk. 32,164,053

This is made up as follows:

##### Particulars

Opening Balance	31,080,680	30,493,892
Deferred Tax Expenses during the period	26.00 1,089,267	2,048,249
	<b>32,169,947</b>	<b>32,542,141</b>
Add/(Less): Deferred Tax Expenses/(Income) on revaluation	(5,894)	(8,153)
Add/(Less): Previous year adjustment	-	(1,453,308)
<b>Closing Balance:</b>	<b>32,164,053</b>	<b>31,080,680</b>

#### 15.00 Trade and Other Payables Tk.56,942,467

This is made up as follows:

##### Particulars

Trade Payables	3,196,006	3,446,006
Interest Payable	53,746,461	41,482,510

Note No.	Particulars	Amount in Taka	
		31 March, 2022	30 June, 2021

<b>Total</b>	<b>56,942,467</b>	<b>44,928,516</b>
--------------	-------------------	-------------------

**15.01 Interest Payable: Tk.53,746,461**

This is made up as follows:

**Particulars**

Social Islami Bank Ltd.

**Total**

53,746,461	41,482,510
<b>53,746,461</b>	<b>41,482,510</b>

**16.00 Long Term Bank Loan-Current Portion Tk.5,651,550**

This is made up as follows:

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

HPSM Loan A/C # 23570000323/21	293,973	293,973
HPSM Loan A/C # 23570000299/19	-	47,802
HPSM Loan A/C # 0023600000091/34	343,389	343,389
HPSM Loan A/C # 0023600000089 /23	125,562	125,562
HPSM Loan A/C # 0023420000045	270,673	270,673
HPSM Loan A/C # 0023570000615	744,829	744,829
HPSM Loan A/C # 0023220003518	1,538,226	1,538,226
HPSM Loan A/C # 00232200067	2,334,898	2,334,898
<b>Closing Balance:</b>	<b>5,651,550</b>	<b>5,699,352</b>

**17.00 Short Term Bank Loan : Tk. 13,481,720**

This is made up as follows:

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

**Baim Commercial:**

BIAM (Com) # 0023140004926	4,881,199	4,881,199
BIAM (Com) # 0023140004948	2,965,139	2,965,139
BIAM (Com) # 0023140004961	3,395,139	3,395,139
BIAM (Com) # 0023140004972	5,000,000	5,000,000
BIAM (Com) # 0023140005321	10,000,000	10,000,000
BIAM (Com) # 0023140005343	4,000,000	4,000,000
BIAM (Com) # 0023140005354	3,100,000	3,100,000
BIAM (Com) # 0023140005398	10,000,000	10,000,000
BIAM (Com) # 0023140005409	6,000,000	6,000,000
BIAM (Com) # 0023140005411	650,000	650,000
BIAM (Com) # 0023130013238	5,000,000	5,000,000
BIAM (Com) # 0023130014847	5,000,000	5,000,000
BIAM (Com) # 0024280000017	11,000,000	11,000,000

**Baim Work - Order:**

BIAM (W.O) # 0023990002298	33,600,000	33,600,000
BIAM (W.O) # 0023990002399	56,182,765	56,182,765

**Loan against Trust Receipt for L/C:**

Provision for Deffered L/C (For Art Card)	21,477,000	21,477,000
LTR # 0023240000236	13,481,720	13,481,720
	<b>195,732,962</b>	<b>190,732,962</b>

**18.00 Inter Company Account: TK. 71,804,303**

This is made up as follows:

**Particulars**

Kores Bangladesh Limited

Monospool Paper Mfg. Co Ltd.

Magura Group Ltd.

48,146,219	3,546,219
5,058,860	6,028,860
18,599,224	

Note No.	Particulars	Amount in Taka	
		31 March, 2022	30 June, 2021
	Pearl Paper and Board Mills Ltd	-	14,995,185
	<b>Total:</b>	<b>71,804,303</b>	<b>24,570,264</b>

**19.00 Provision for Income Tax: Tk. 36,333,995**

This is made up as follows:

**Particulars**

Opening Balance	28,403,537	55,783,443
Add: Short Provision up to 2017-2018	-	1,649,784
Add: During the period	7,930,458	4,532,406
<b>Total</b>	<b>36,333,995</b>	<b>61,965,633</b>
Less: Adjustment During the year	-	(33,562,095)
<b>Closing Balance</b>	<b>36,333,995</b>	<b>28,403,537</b>

**20.00 Un-paid Dividend: Tk. 3,330,161**

This is made up as follows:

**Particulars**

Opening Balance	3,398,042	437,395
Add: Declared during the period	10,449,600	3,696,000
<b>Total</b>	<b>13,847,642</b>	<b>4,133,395</b>
Less: Paid during the period	10,517,481	735,353
<b>Closing Balance</b>	<b>3,330,161</b>	<b>3,398,042</b>

**21.00 Net Assets Value per share (NAV): Tk. 29.70**

This is made up as follows:

**Particulars**

Shareholders Equity	312,899,906	292,275,673
No. of Share	10,449,600	10,449,600
<b>Total:</b>	<b>29.94</b>	<b>27.97</b>

**22.00 Revenue: Tk. 334,759,473**

This is made up as follows:

**Particulars**

Text Book/Exam Khata/Brochures /Register Khata	334,759,473	108,920,458
<b>Total</b>	<b>334,759,473</b>	<b>108,920,458</b>

Due to COVID-19 effect revenue and earnings of the company was poor in the 3rd quarter ended on 31/03/2021. Due to improvement in COVID-19 Pandemic situation revenue and income has sharply increase in the 3rd quarter ended on 31/03/2022. As such Revenue has increased sharply.

**23.00 Cost of Goods Sold: Tk. 226,301,193**

This is made up as follows:

**Particulars**

Raw materials Consumed	216,619,397	51,507,430
Add: Factory Overhead	29,597,072	16,705,573
<b>Cost of Production</b>	<b>246,216,469</b>	<b>68,213,003</b>
<b>Cost of Goods Manufactured</b>	<b>246,216,469</b>	<b>68,213,003</b>
Add: Opening finished goods	31,570,617	29,208,344
<b>Cost of Goods Available for Sale</b>	<b>277,787,086</b>	<b>97,421,347</b>
Less: Closing finished goods	51,485,894	31,259,467

Note No.	Particulars	Amount in Taka	
		31 March, 2022	30 June, 2021
	<b>Cost of Goods Sold:</b>	<b>226,301,193</b>	<b>66,161,880</b>
<b>24.00</b>	<b>Financial Expenses: Tk. 22,464,801</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Interest on BAIM Loan	18,154,074	13,278,034
	Interest on HPSM Loan	3,696,708	8,110,631
	Bank Charges & Commission	614,019	1,540,690
	<b>Total:</b>	<b>22,464,801</b>	<b>22,929,355</b>
<b>25.00</b>	<b>Current Tax: Tk. 7,930,458</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Profit before Tax	40,087,664	10,059,385
	Add: Accounting base depreciation	7,398,120	7,919,408
	Less: Tax base depreciation	(12,239,305)	(14,760,166)
	<b>Taxable Profit for Current Tax</b>	<b>35,246,479</b>	<b>3,218,627</b>
	Applicable Tax Rate	22.5%	25.0%
	<b>Current Tax Expenses</b>	<b>7,930,458</b>	<b>804,657</b>
	<b>A. Provision for Income tax on 82( C)</b>		
	Advance tax Provision/paid	4,820,249	3,735,833
	22.5% on Profit before Tax	7,930,458	-
	0.6% on gross receipt for 82( C)	2,008,557	653,523
	<b>Provision for Income tax (Whichever is higher)</b>	<b>7,930,458</b>	<b>3,735,833</b>
<b>26.00</b>	<b>Deferred tax expenses during the period : Tk. 1,089,267</b>		
	Carrying Amount as per Company Policy	164,312,192	109,035,725
	Carrying Amount as per Tax Law	92,235,365	174,008,794
	<b>Taxable Temporary Difference</b>	<b>72,076,827</b>	<b>64,973,069</b>
	Applicable Tax Rate	22.5%	25.0%
	<b>Total Deferred Tax Liability as on June 30, 2021</b>	<b>16,217,286</b>	<b>16,243,267</b>
	Less: Opening deferred tax liabilities/(assets)-at cost	(15,128,019)	(14,533,078)
	<b>Deferred tax expenses /(income) during the period</b>	<b>1,089,267</b>	<b>1,710,189</b>
<b>27.00</b>	<b>Earnings Per Share(Basic): Tk. 2.97</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Net Profit after Taxes	31,067,939	4,613,362
	No. of Share	10,449,600	10,449,600
	<b>Total:</b>	<b>2.97</b>	<b>0.44</b>
	Due to COVID-19 effect revenue and earnings of the company was poor in the 3rd quarter ended on 31/03/2021. Due to improvement in COVID-19 Pandemic situation revenue and income has sharply increase in the 3rd quarter ended on 31/03/2022. As such Earnings Per Share (Basic) has increased sharply.		
<b>28.00</b>	<b>Net Operating Cash Flows per share(NOCF): Tk. 3.54</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Net Cash Provided by Operating Activities	36,989,319	9,762,200
	No. of Share	10,449,600	10,449,600
	<b>Total:</b>	<b>3.54</b>	<b>0.93</b>
<b>28.01</b>	<b>Reconciliation of net profit/(loss) after tax with cash flows from operating activities under</b>		

This is made up as follows:

Note No.	Particulars	Amount in Taka	
		31 March, 2022	30 June, 2021
	Net Profit/(Loss) After Tax	31,067,939	4,613,362
	<b>Adjustments to reconcile net income to net cash</b>		
	Depreciation	7,437,414	7,960,173
	Finance Expenses	22,464,801	22,929,355
	Provision for WPPF	2,004,383	502,969
	Income Tax Expenses	7,930,458	3,735,833
	Deffered Tax Liability	1,089,267	1,710,189
	<b>Changes in operating assets and liabilities:</b>		
	Stock of Inventories	(31,346,970)	(11,801,262)
	Trade Debtors	(60,467,962)	(21,355,395)
	Advance, Deposit & Prepayments	(34,195,079)	6,273,491
	Inter Company Account (Current Asset)	60,664,785	-
	Trade Creditors	(250,000)	(259,149)
	Liability for Expenses	(593,570)	2,668,762
	Inter Company Account (Current Liability)	47,234,039	-
	WPPF Paid	(1,029,088)	-
	Income Tax Paid	(4,820,249)	(1,218,979)
	Bank Interest & Charge Paid	(10,200,850)	(5,997,149)
	Net Cash flows from Operating Activities	<b>36,989,319</b>	<b>9,762,200</b>

Due to COVID-19 effect revenue and earnings of the company was poor in the 3rd quarter ended on 31/03/2021. Due to improvement in COVID-19 Pandemic situation revenue and income has sharply increase in the 3rd quarter ended on 31/03/2022. As such Net Operating Cash Flows per share has increased sharply.

**Paper Processing and Packaging Ltd.**  
**Schedule of Property, Plant and Equipment**  
**For the Period ended 31 March 2022**

<b>Annexure-A</b>										
<b>Amount in Taka</b>										
Particulars	Cost				Rate of Dep. (%)	Depreciation				Written Down Value as at 31.03.2022
	As on July 01, 2021	Addition during the Period	Disposal during the Period	Balance as at 31.03.2022		As on July 01, 2021	Charged during the Period	Adjuatment during the Period	Balance as at 31.03.2022	
<b>Cost</b>										
Land and Land Development	86,499,594	19,829,449	-	106,329,043	0%	-	-	-	-	106,329,043
Building and Construction	59,296,294	-	-	59,296,294	2.5%	5,713,811	1,004,672	-	6,718,483	52,577,811
Plant and Machinery	161,844,786	401,300	-	162,246,086	7%	49,790,182	5,903,935	-	55,694,117	106,551,969
Furniture and Fixture	4,493,199	-	-	4,493,199	10%	2,329,908	162,247	-	2,492,154	2,001,045
Electrical Equipment	1,573,877	-	-	1,573,877	10%	725,954	63,594	-	789,548	784,329
Office Equipment	3,148,589	66,500	-	3,215,089	10%	1,409,294	135,435	-	1,544,729	1,670,360
Motor Vehicle	3,655,907	-	-	3,655,907	20%	2,800,991	128,237	-	2,929,228	726,679
<b>Sub Total as on 31.03.2022</b>	<b>320,512,246</b>	<b>20,297,249</b>	<b>-</b>	<b>340,809,495</b>		<b>62,770,141</b>	<b>7,398,120</b>	<b>-</b>	<b>70,168,260</b>	<b>270,641,235</b>
<b>Sub Total as on 31.03.2021</b>	<b>253,338,693</b>	<b>293,500</b>	<b>-</b>	<b>253,632,193</b>		<b>52,220,450</b>	<b>7,919,408</b>	<b>-</b>	<b>60,139,858</b>	<b>193,492,335</b>
<b>Revaluation</b>										
Land and Land Development	104,575,669	-	-	104,575,669	-	-	-	-	-	104,575,669
Building and Construction	3,224,642	-	-	3,224,642	2.5%	1,627,177	29,952	-	1,657,129	1,567,513
Plant and Machinery	2,197,572	-	-	2,197,572	7%	2,019,639	9,342	-	2,028,980	168,592
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 31.03.2022</b>	<b>111,492,720</b>	<b>-</b>	<b>-</b>	<b>111,492,720</b>		<b>5,141,652</b>	<b>39,294</b>	<b>-</b>	<b>5,180,946</b>	<b>106,311,774</b>
<b>Sub Total as on 31.03.2021</b>	<b>111,492,720</b>	<b>-</b>	<b>-</b>	<b>111,492,720</b>		<b>5,087,299</b>	<b>40,765</b>	<b>-</b>	<b>5,128,064</b>	<b>106,364,656</b>
<b>Grand total as on 31.03.2022</b>	<b>432,004,966</b>	<b>20,297,249</b>	<b>-</b>	<b>452,302,215</b>		<b>67,911,793</b>	<b>7,437,414</b>	<b>-</b>	<b>75,349,206</b>	<b>376,953,008</b>
<b>Grand total as on 31.03.2021</b>	<b>364,831,413</b>	<b>293,500</b>	<b>-</b>	<b>365,124,913</b>		<b>57,307,749</b>	<b>7,960,173</b>	<b>-</b>	<b>65,267,922</b>	<b>299,856,991</b>

**Allocation of depreciation Charge:**

Sl.No.	Particulars	%	Depreciation at Cost	Depreciation at Revaluation	Total
1	Factory Overhead	85%	6,288,402	33,399.88	6,321,801
2	Administrative Overhead	7.5%	554,859	2,947	557,806
3	Selling and distribution Overhead	7.5%	554,859	2,947	557,806
	<b>Total (1+2+3)</b>	<b>100%</b>	<b>7,398,120</b>	<b>39,294</b>	<b>7,437,414</b>

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

Assessment Year 2022-2023

For the Year from 01-07-21 to 31-03-2022

								Annexure-B
SL. No	Assets	Opening assets at cost	Addition	Disposal	Closing Balance at cost	% of Depreciation	Depreciation at cost	Closing Balance
1	Building	41,472,654	-	-	41,472,654	10%	3,110,449	38,362,205
2	Plant & Machinery	57,176,936	401,300	-	57,578,236	20%	8,636,735	48,941,501
3	Furniture	2,163,571	-	-	2,163,571	10%	162,268	2,001,303
4	Electric Equipments	629,096	-	-	629,096	15%	70,773	558,322
5	Motor Vehical	823,275	-	-	823,275	20%	123,491	699,783
6	Office Equipments	1,741,338	66,500	-	1,807,838	10%	135,588	1,672,250
	<b>Total:</b>	<b>104,006,869</b>	<b>467,800</b>	<b>-</b>	<b>104,474,669</b>		<b>12,239,305</b>	<b>92,235,365</b>

**Particulars:**

**Total (Tk.)**

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

WDV as per 3rd Schedule ITO 1984 (Other than land)	92,235,365
WDV as per Accounts (Other than land)	164,312,192
<b>Temporary Difference</b>	<b>72,076,827</b>
Applicable Tax Rate	22.50%
<b>Closing Balance:</b>	<b>16,217,286</b>
Add/(Less): Previous year adjustment	
<b>Opening Balance</b>	<b>(15,128,019)</b>
Expenses during the period	<b>1,089,267</b>
Current Year DT	
Depriciation as per 3rd Schedule ITO 1984 (Other than land)	12,239,305
Depriciation as per Accounts (Other than land)	7,398,120
<b>Temporary Difference</b>	<b>4,841,185</b>
Applicable Tax Rate	22.50%
<b>Expenses during the period</b>	<b>1,089,267</b>
Revaluation surplus-PPE	106,311,774
Tax on capital gain	15%
Closing deferred tax liabilities/(assets)-at revaluation	15,946,766
Opening deferred tax liabilities/(assets)-at revaluation	(15,952,660)
<b>Deferred tax expense/(income)-at revaluation</b>	<b>(5,894)</b>