

# MAQ PAPER INDUSTRIES LTD.

## Statement of Financial Position (Un-audited)

As at March 31, 2022

Particulars	Notes	Current 3rd Quarter 31-03-2022 (Tk)	Preceding Financial Year 30-06-2021 (Tk)
<b><u>BALANCE SHEET</u></b>			
Fixed Assets	1.00	82,144,152	84,119,295
Intangible Assets	2.00	3,885,307	3,885,307
<b>Total Long-term Assets</b>		<b>86,029,459</b>	<b>88,004,602</b>
<b><u>Current Assets :</u></b>			
Inventories	3.00	4,769,173	16,182,439
Advance, Deposits and Prepayments	4.00	179,369,980	166,480,433
Cash and Cash Equivalents	5.00	568,281	988,474
<b>Total Current Assets</b>		<b>184,707,434</b>	<b>183,651,346</b>
<b><u>Less Current Liabilities :</u></b>			
Dividend Payable	6.00	647,961	647,961
Creditors and Accruals	7.00	292,099,059	295,909,276
<b>Total Current Liabilities</b>		<b>292,747,020</b>	<b>296,557,237</b>
<b>Net Working Capital</b>		<b>(108,039,586)</b>	<b>(112,905,891)</b>
<b>Net Assets</b>		<b>(22,010,127)</b>	<b>(24,901,289)</b>
<b>Financed by :</b>			
<b>Shareholders' Equity :</b>			
Share Capital	8.00	120,000,000	120,000,000
Tax Holiday Reserve		-	-
Retained Earnings	9.00	(143,010,127)	(144,901,289)
<b>Total Shareholders' Equity</b>		<b>(22,010,127)</b>	<b>(24,901,289)</b>

sd/-  
Director

sd/-  
Managing Director

sd/-  
Chief Financial Officer

sd/-  
Company Secretary

## MAQ PAPER INDUSTRIES LTD.

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)  
For the 3rd Quarter Ended March 31, 2022

Particulars	Notes	July 01, 2021 To March 31, 2022 (Taka)	July 01, 2020 to March 31, 2021 (Taka)	January 01, 2022 To March 31, 2022 (Taka)	January 01, 2021 To March 31, 2021 (Taka)
Turnover and other Income	10.00	99,855,200	97,827,067	39,936,610	34,557,980
<b>Cost and Expenses :</b>					
Cost of Goods Sold	11.00	88,822,130	88,541,093	35,285,691	31,798,790
Administrative Expenses	12.00	8,138,655	8,066,150	3,192,792	3,041,600
Interest Expenses	13.00	3,253	5,048	-	1,100
<b>Total Cost and Expenses</b>		<b>96,964,038</b>	<b>96,612,291</b>	<b>38,478,483</b>	<b>34,841,490</b>
Net Profit before WPF		2,891,162	1,214,776	1,458,127	(283,510)
Net Profit before Income-Tax		2,891,162	1,214,776	1,458,127	(283,510)
<b>Net Profit/(Loss)</b>		<b>2,891,162</b>	<b>1,214,776</b>	<b>1,458,127</b>	<b>(283,510)</b>
<b>Earnings Per Share</b>	14.00	<b>2.41</b>	<b>1.01</b>	<b>1.22</b>	<b>(0.24)</b>
<b>Net Asset Value</b>		<b>(22,010,127)</b>	<b>(26,937,875)</b>	<b>(22,010,127)</b>	<b>(26,937,875)</b>
<b>Net Asset Value Per Share (NAVPS)</b>	15.00	<b>(18.34)</b>	<b>(22.45)</b>	<b>(18.34)</b>	<b>(22.45)</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	16.00	<b>2.83</b>	<b>(4.78)</b>	<b>(4.78)</b>	<b>(6.89)</b>

sd/-  
Director

sd/-  
Managing Director

sd/-  
Chief Financial Officer

sd/-  
Company Secretary

## MAQ PAPER INDUSTRIES LTD.

Statement of Cash Flows (Un-audited)  
For the 3rd Quarter Ended March 31, 2022

Particulars	July 01, 2021 To March 31, 2022 (Taka)	July 01, 2020 to March 31, 2021 (Taka)
<b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Cash Collection from Turnover and Others Income	99,855,200	97,827,067
Payments for Costs and Expenses	(96,465,176)	(103,559,370)
<b>Net Cash Flow from Operating Activities</b>	<b>3,390,024</b>	<b>(5,732,303)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Loan Refunded	(3,810,217)	5,726,731
<b>Net cash inflows/(Outflows)</b>	<b>(420,193)</b>	<b>(5,572)</b>
Cash and Bank Balance at Opening	988,474	476,924
<b>Cash and Bank Balance at Closing</b>	<b>568,281</b>	<b>471,352</b>

sd/-  
Director

sd/-  
Managing Director

sd/-  
Chief Financial Officer

sd/-  
Company Secretary

**Reconciliation of Cash Flows from Operating Activities (Indirect Method) :**

PARTICULARS	July 01, 2021 To March 31, 2022 (Taka)	July 01, 2020 to March 31, 2021 (Taka)
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before income tax during the period	2,891,162	1,214,776
Depreciation	1,975,143	2,082,990
	<b>4,866,305</b>	<b>3,297,766</b>
<b>CHANGE IN WORKING CAPITAL :</b>		
(Increase) / Decrease Inventories	11,413,266	2,213,400
(Increase) / Decrease Advance, Deposits & Prepayments	(12,889,547)	(11,243,470)
	<b>(1,476,281)</b>	<b>(9,030,070)</b>
<b>Net Cash Flows From Operating Activities</b>	<b>(3,390,024)</b>	<b>(5,732,303)</b>
<b>Net Operating Cash Flows Per Share</b>	<b>2.83</b>	<b>(4.78)</b>

sd/-  
Director

sd/-  
Managing Director

sd/-  
Chief Financial Officer

sd/-  
Company Secretary

**MAQ PAPER INDUSTRIES LTD.**  
Statement of Changes in Equity (Un-audited)  
For the 3rd Quarter Ended March 31, 2022

Particulars	Share Capital (Paid-up)  (Taka)	Tax Holiday Reserve  (Taka)	General Reserve And Others  (Taka)	Retained Earnings  (Taka)	Total  (Taka)
Balance as at July 01, 2021	120,000,000	-	-	(144,901,289)	(24,901,289)
Add : Adjustment during the period	-	-	-	2,891,162	2,891,162
<b>Balance as at March 31, 2022</b>	<b>120,000,000</b>	-	-	<b>(142,010,127)</b>	<b>(22,010,127)</b>
<b>Balance as at March 31, 2021</b>	<b>120,000,000</b>	-	-	<b>(146,937,875)</b>	<b>(26,937,875)</b>

Detailed break-up or composition of shareholder's equity :

<b>Paid up Capital</b>	120,000,000
<b>Numbers of Shares</b>	1,200,000
<b>Face Value</b>	100
<b>Date of Issue</b>	July, 1995

sd/-  
Director

sd/-  
Managing Director

sd/-  
Chief Financial Officer

sd/-  
Company Secretary

## MAQ PAPER INDUSTRIES LIMITED

### Fixed Assets Schedule

As at March 31, 2022

ANNEXURE-A

PARTICULARS	COST			DEPRECIATION				Written Down Value as on 31-03-2022	Written Down Value as on 30.06.2021
	Balance as on 01-07-2021	Addition/ adjustment during the year	Balance as on 31-03-2022	Rate %	Balance as on 01-07-2021	Charged for the Period	Balance as on 31-03-2022		
Cost of Land	32,336,733	-	32,336,733	-	-	-	-	32,336,733	32,336,733
Building & Civil Work	40,142,461	-	40,142,461	5	29,159,395	411,865	29,571,260	10,571,201	10,983,066
Plant & Machinery	121,694,918	-	121,694,918	5	81,783,345	1,496,684	83,280,029	38,414,889	39,911,573
Motor Car	4,643,500	-	4,643,500	10	4,224,299	31,440	4,255,739	387,761	419,201
Electrical Installation	1,492,183	-	1,492,183	10	1,390,523	7,625	1,398,148	94,036	101,660
Gas Installation	891,549	-	891,549	10	819,260	5,422	824,682	66,867	72,289
Air Condition	377,000	-	377,000	10	351,899	1,883	353,782	23,218	25,101
Office Equipment's	1,257,404	-	1,257,404	10	1,119,303	10,358	1,129,661	127,743	138,101
Furniture & Fixture	971,865	-	971,865	10	900,666	5,340	906,006	65,859	71,199
Crockeries & Cutleries	34,981	-	34,981	10	32,541	183	32,724	2,257	2,440
Water Pipe Line & Drainage	639,341	-	639,341	10	590,981	3,627	594,608	44,733	48,360
Fire Fighting Equipment	74,600	-	74,600	10	65,027	718	65,745	8,855	9,573
<b>Total</b>	<b>204,556,535</b>	<b>-</b>	<b>204,556,535</b>		<b>120,437,240</b>	<b>1,975,143</b>	<b>122,412,383</b>	<b>82,144,152</b>	<b>84,119,295</b>

**Note - : Depreciation has been charged on fixed assets except addition fixed assets under diminishing balance method.**

**Note - : Allocation of Depreciation**

**Depreciation charge has been made in accounts :**

	For 9 months	For 3 months
Production Overhead	1,925,940	641,980
Administrative Overhead	49,203	16,401
<b>Total</b>	<b>1,975,143</b>	<b>658,381</b>

# MAQ PAPER INDUSTRIES LTD.

Notes to the Accounts as at March 31, 2022

Item	As at March 31, 2022	As at June 30, 2021
<b>1.00 <u>Fixed Assets (Annexure-A)</u></b>		
At Cost	204,556,535	204,556,535
Less: Accumulated Depreciation	122,412,383	120,437,240
Written Down Value	<b>Total</b>	<b>Total</b>
	<b>82,144,152</b>	<b>84,119,295</b>
<b>2.00 <u>Intangible Assets</u></b>		
Preliminary Expenses	24,929	24,929
Unallocated Pre-Operation Expenses	2,169,305	2,169,305
Issue Expenses	1,691,073	1,691,073
	<b>Total</b>	<b>Total</b>
	<b>3,885,307</b>	<b>3,885,307</b>
<b>3.00 <u>Inventories</u></b>		
Finished Goods	1,198,511	11,520,179
Raw Materials	1,383,491	2,365,949
Work-in-process	584,994	694,135
Spare parts-a lot	1,602,176	1,602,176
	<b>Total</b>	<b>Total</b>
	<b>4,769,173</b>	<b>16,182,439</b>
The above inventories are valued at average cost which is lower than the market price and certified by the Management.		
<b>4.00 <u>Advance, Deposits and Prepayments :</u></b>		
Security Deposit (Note-4.01)	8,857,165	8,857,165
Advance and Prepayments (Note-4.02)	170,512,815	157,623,268
	<b>Total</b>	<b>Total</b>
	<b>179,369,980</b>	<b>166,480,433</b>
<b>4.01 <u>Security Deposits :</u></b>		
Security Deposits at PDB	900,000	900,000
Security Deposits at T & T	18,400	18,400
Security Deposit at Titas Gas	7,296,600	7,296,600
Pubali Bank Ltd. Margin	642,165	642,165
	<b>Total</b>	<b>Total</b>
	<b>8,857,165</b>	<b>8,857,165</b>
<b>4.02 <u>Advance &amp; Prepayments</u></b>		
Advance Tax	620,425	620,425
Advance Vat	172,733	172,733
Advance against Gas Bill (Note-4.02.01)	169,719,657	156,830,110
	<b>Total</b>	<b>Total</b>
	<b>170,512,815</b>	<b>157,623,268</b>
<b>4.02.01 <u>Advance against Gas Bill</u></b>		
Opening Balance	156,830,110	140,087,897
Add: Addition during the period	12,889,547	16,742,213
	<b>Total</b>	<b>Total</b>
	<b>169,719,657</b>	<b>156,830,110</b>

<b>5.00</b>	<b><u>Cash &amp; Cash equivalents</u></b>		
	Cash in hand	12,450	18,000
	Cash at Bank (Note - 05.01)	555,831	970,474
	<b>Total</b>	<b>568,281</b>	<b>988,474</b>
<b>5.01</b>	<b><u>Cash at Bank</u></b>		
	Uttara Bank Ltd. A/C No. - 211495	555,831	970,474
	<b>Total</b>	<b>555,831</b>	<b>970,474</b>
<b>6.00</b>	<b><u>Dividend Payable</u></b>		
	Payable to others	585,540	585,540
	<b>Net Dividend Payable</b>	<b>585,540</b>	<b>585,540A</b>
	AIT Deductible	62,421	62,421
		<b>647,961</b>	<b>647,961</b>
	Less Adjustment During the Year	-	-
	<b>Total</b>	<b>647,961</b>	<b>647,961</b>
<b>7.00</b>	<b><u>Creditors and Accruals</u></b>		
	Loan from Associate Company & Others	127,845,190	143,595,473
	Provision for Tax	1,186,594	1,186,594
	Liabilities for Expenses	163,067,275	151,127,209
	<b>Total</b>	<b>295,099,059</b>	<b>295,909,276</b>
<b>8.00</b>	<b><u>Share Capital</u></b>		
	<b>Authorised :</b>		
	2,400,000 Ordinary Shares of Tk. 100.00 each	240,000,000	240,000,000
		<b>240,000,000</b>	<b>240,000,000</b>
	<b>Issued, Subscribed &amp; Paid-Up :</b>		
	1,200,000 Ordinary Shares of Tk. 100.00 each	120,000,000	120,000,000
	<b>Total</b>	<b>120,000,000</b>	<b>120,000,000</b>
	<b><u>Group</u></b>	<b><u>Number of Shares</u></b>	<b><u>Number of Shares</u></b>
	Sponsors	605,500	605,500
	Foreigners	18,680	19,380
	ICB	268,760	268,760
	Other Company	5,720	5,720
	General Public	301,340	300,640
	<b>Total</b>	<b>1,200,000</b>	<b>1,200,000</b>
<b>9.00</b>	<b><u>Retained Earnings :</u></b>		
	Opening Balance	(144,901,289)	(148,152,651)
	Add : Profit /(Loss) During the Period	2,891,162	3,251,362
	<b>Total</b>	<b>(142,010,127)</b>	<b>(144,901,289)</b>



Item	3rd Quarter July' 2021 to March' 2022	3rd Quarter July' 2020 To March' 2021
<b>10.00</b>	<b><u>Turnover and Other Income</u></b>	
Sales	104,847,960	102,975,860
Less : VAT	4,992,760	5,148,793
<b>Total</b>	<b>99,855,200</b>	<b>97,827,067</b>
<b>11.00</b>	<b><u>Cost of Goods Sold</u></b>	
Opening Stock of Finished Goods	11,520,179	10,351,275
Add : Cost of Production ( <b>Note - 11.01</b> )	78,500,463	87,014,081
<b>Total Cost of Goods available for sale</b>	<b>90,020,642</b>	<b>97,365,356</b>
Less : Closing Stock of Finished Goods	1,198,511	8,824,263
<b>Total</b>	<b>88,822,130</b>	<b>88,541,093</b>
<b>11.01</b>	<b><u>Cost of Production</u></b>	
Opening Stock of Work-in-process	694,135	811,291
Raw Material Consumed ( <b>Note - 11.01.01</b> )	39,335,905	50,296,743
Production Overhead ( <b>Note - 11.01.02</b> )	39,055,416	36,814,692
<b>Cost of Production available for sale</b>	<b>79,085,456</b>	<b>87,922,727</b>
Less : Closing Stock of Work-in-process	584,994	908,646
<b>Cost of Production:</b>	<b>78,500,463</b>	<b>87,014,081</b>
<b>11.01.01</b>	<b><u>Raw Material Consumption</u></b>	
Opening Stock of Raw Materials	2,365,949	1,775,308
Add : Material Received	38,353,448	49,513,004
	<b>40,719,396</b>	<b>51,288,312</b>
Less : Closing Stock of Raw Materials	1,383,491	991,568
<b>Total</b>	<b>39,335,905</b>	<b>50,296,743</b>
<b>11.01.02</b>	<b><u>Production Overhead</u></b>	
Wages & Bonus	12,856,904	12,374,215
Overtime	2,475,125	2,024,300
Electricity Bill	3,308,600	3,637,335
Gas Bill	13,023,071	11,855,693
Electrical Goods	276,846	465,072
Stores & Spares	692,478	585,968
Repairs & Maintenance	2,458,215	2,171,869
Oil & Lubricants	728,365	558,811
Labour Bill (Daily Paid Labour)	1,253,247	1,015,217
Factory Maintenance	35,871	78,083
Carriage Inward	20,754	19,807
Depreciation	1,925,940	2,028,322
<b>Total</b>	<b>39,055,416</b>	<b>36,814,692</b>

<b>12.00</b>	<b><u>Administrative Expenses</u></b>		
	Directors Remuneration	1,800,000	1,800,000
	Salary, Allowances & Bonus	4,948,705	5,043,937
	Stationery	11,236	12,261
	Electricity Bill	93,954	106,822
	Travelling & Conveyance	152,487	156,886
	Electrical Goods	70,526	60,918
	Entertainment	52,149	75,959
	DSE Renewal Fee	45,000	45,000
	News Paper & Periodicals	230	2,820
	Office Expenses	42,783	50,617
	Audit Fee	135,000	118,750
	Fooding Allowances	35,412	33,410
	Renewal & Registration	21,468	17,844
	AGM Expenses	135,701	106,722
	Medical Expenses	27,477	32,852
	Truck Repair & Maintenance	88,403	42,005
	Computer Repair & Maintenance	32,150	36,764
	Car Fuel Cost	111,845	155,044
	Car Repair & Maintenance	205,680	74,624
	Misc. Expenses	58,000	22,045
	Carriage outward	21,246	16,200
	Depreciation	49,203	54,670
	<b>Total</b>	<b>8,138,655</b>	<b>8,066,150</b>
<b>13.00</b>	<b><u>Financial Expenses</u></b>		
	Bank Charges	3,253	5,048
	<b>Total</b>	<b>3,253</b>	<b>5,048</b>
<b>14.00</b>	<b><u>Earnings Per Share (EPS)</u></b>		
	This is made up as follows :		
	Earnings attributable to the Ordinary shareholders (Net Profit after Tax)	2,891,162	1,214,776
	Weighted average No. of Ordinary shares outstanding during the period	1,200,000	1,200,000
		<b>2.41</b>	<b>1.01</b>
<b>15.00</b>	<b><u>Net Asset Value Per Share (NAVPS)</u></b>		
	Net Asset Value	(22,010,127)	(26,937,875)
	Weighted average No. of Ordinary Shares outstanding during the period	1,200,000	1,200,000
		<b>(18.34)</b>	<b>(22.45)</b>
<b>16.00</b>	<b><u>Net Operating Cash Flow Per Share (NOCFPS)</u></b>		
	Cash Flow from Net Operating activities as per Statement of Cash Flows	3,390,024	(5,732,303)
	Weighted average No. of Ordinary Shares outstanding during the period	1,200,000	1,200,000
		<b>2.83</b>	<b>(4.78)</b>