

MAQ PAPER INDUSTRIES LTD.

Statement of Financial Position (Un-audited)

As at September 30, 2022

Particulars	Notes	Current First Quarter 30-09-2022 (Tk)	Preceding Financial Year 30-06-2022 (Tk)
<u>BALANCE SHEET</u>			
Fixed Assets	1.00	80,861,419	81,485,770
Intangible Assets	2.00	3,885,307	3,885,307
Total Long-term Assets		84,746,726	88,371,078
<u>Current Assets :</u>			
Inventories	3.00	15,733,451	11,462,816
Advance, Deposits and Prepayments	4.00	189,564,452	184,927,410
Cash and Cash Equivalents	5.00	720,456	1,138,929
Total Current Assets		206,018,359	197,529,154
<u>Less Current Liabilities :</u>			
Dividend Payable	6.00	585,540	585,540
Creditors and Accruals	7.00	312,912,759	304,357,506
Total Current Liabilities		313,498,299	305,005,467
Net Working Capital		(107,479,940)	(107,476,313)
Net Assets		(22,733,214)	(22,105,235)
Financed by :			
Shareholders' Equity :			
Share Capital	8.00	120,000,000	120,000,000
Tax Holiday Reserve		-	-
Retained Earnings	9.00	(142,733,214)	(142,105,235)
Total Shareholders' Equity		(22,733,214)	(22,105,235)

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 1st Quarter Ended September 30, 2022

Particulars	Notes	First Quarter	First Quarter
		July 01, 2022 To September 30, 2022 (Taka)	July 01, 2021 To September 30, 2021 (Taka)
Turnover and other Income	10.00	26,724,735	25,804,945
Cost and Expenses :			
Cost of Goods Sold	11.00	24,684,062	23,566,988
Administrative Expenses	12.00	2,666,673	2,513,539
Financial Expenses	13.00	1,979	259
Total Cost and Expenses		27,352,714	26,080,785
Net Profit before WPF		(627,979)	(275,840)
Net Profit before Income-Tax		(627,979)	(275,840)
Net Profit/(Loss)		(627,979)	(275,840)
Earnings Per Share (EPS)	14.00	(0.52)	(0.23)
Net Asset Value (NAV)		(22,733,214)	(25,177,129)
Net Asset Value Per Share (NAVPS)	15.00	(18.94)	(20.98)
Net Operating Cash Flow Per Share (NOCFPS)	16.00	(7.48)	(4.01)

sd/-
Director

sd/-
Managing Director

sd/-
Chief Financial Officer

sd/-
Company Secretary

MAQ PAPER INDUSTRIES LTD.

Statement of Cash Flows (Un-audited)
For the 1st Quarter Ended September 30, 2022

Particulars	First Quarter	First Quarter
	July 01, 2022 To September 30, 2022 (Taka)	July 01, 2021 To September 30, 2021 (Taka)
CASH FLOWS FROM OPERATING ACTIVITIES :		
Cash Collection from Turnover and Others Income	26,274,735	25,804,945
Payments for Costs and Expenses	(35,698,461)	(30,617,646)
Net Cash Flow from Operating Activities	(8,973,726)	(4,812,701)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Loan Refunded	8,555,253	2,976,996
Net cash inflows/(Outflows)	(418,473)	(1,835,705)
Cash and Bank Balance at Opening	1,138,929	988,474
Cash and Bank Balance at Closing	720,456	(847,231)

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 1st Quarter Ended September 30, 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, 2022	120,000,000	-	-	(142,105,235)	(22,105,235)
Add : Profit After Tax	-	-	-	(627,979)	(627,979)
Balance as at September 30, 2022	120,000,000	-	-	(142,733,214)	(22,733,214)

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

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

sd/-
Director

sd/-
Managing Director

sd/-
Chief Financial Officer

sd/-
Company Secretary

MAQ PAPER INDUSTRIES LIMITED

Fixed Assets Schedule

As at September 30, 2022

ANNEXURE-A

PARTICULARS	COST			DEPRECIATION				Written Down Value as on 30-09-2022	Written Down Value as on 30.06.2022
	Balance as on 01-07-2022	Addition/ adjustment during the year	Balance as on 30-09-2022	Rate %	Balance as on 01-07-2022	Charged for the Period	Balance as on 30-09-2022		
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	29,708,548	130,424	29,838,972	10,303,489	10,433,913
Plant & Machinery	121,694,918	-	121,694,918	5	83,778,924	473,950	84,252,874	37,442,044	37,915,995
Motor Car	4,643,500	-	4,643,500	10	4,266,220	9,432	4,275,652	367,848	377,280
Electrical Installation	1,492,183	-	1,492,183	10	1,400,689	2,287	1,402,976	89,207	91,494
Gas Installation	891,549	-	891,549	10	826,489	1,626	828,115	63,433	65,060
Air Condition	377,000	-	377,000	10	354,409	565	354,974	22,026	22,591
Office Equipment's	1,257,404	-	1,257,404	10	1,133,113	3,107	1,136,220	121,184	124,291
Furniture & Fixture	971,865	-	971,865	10	907,786	1,602	909,388	62,477	64,079
Crockeries & Cutleries	34,981	-	34,981	10	32,785	55	32,840	2,141	2,196
Water Pipe Line & Drainage	639,341	-	639,341	10	595,817	1,088	596,905	42,436	43,524
Fire Fighting Equipment	74,600	-	74,600	10	65,984	216	66,199	8,401	8,616
Total	204,556,535	-	204,556,535		123,070,764	624,352	123,695,116	82,861,419	81,485,770

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 :

	30-09-2022
Production Overhead	609,591
Administrative Overhead	14,761
Total	624,352

MAQ PAPER INDUSTRIES LTD.

Notes to the Accounts as at September 30, 2022

Item	As at September 30, 2022	As at June 30, 2022
1.00 <u>Fixed Assets (Annexure-A)</u>		
At Cost	204,556,535	204,556,535
Less: Accumulated Depreciation	123,695,116	123,070,765
Written Down Value	Total	Total
	80,861,419	81,485,770
2.00 <u>Intangible Assets</u>		
Preliminary Expenses	24,929	24,929
Unallocated Pre-Operation Expenses	2,169,305	2,169,305
Issue Expenses	1,691,073	1,691,073
	Total	Total
	3,885,307	3,885,307
3.00 <u>Inventories</u>		
Finished Goods	12,393,441	8,381,843
Raw Materials	1,243,166	879,586
Work-in-process	494,668	599,211
Spare parts-a lot	1,602,176	1,602,176
	Total	Total
	15,733,451	11,462,816
The above inventories are valued at average cost which is lower than the market price and certified by the Management.		
4.00 <u>Advance, Deposits and Prepayments :</u>		
Security Deposit (Note-4.01)	8,857,165	8,857,165
Advance and Prepayments (Note-4.02)	180,707,287	176,070,245
	Total	Total
	189,564,452	184,927,410
4.01 <u>Security Deposits :</u>		
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
	Total	Total
	8,857,165	8,857,165
4.02 <u>Advance & Prepayments</u>		
Advance Tax	620,425	620,425
Advance Vat	390,523	417,416
Advance against Gas Bill (Note-4.02.01)	179,696,339	175,032,404
	Total	Total
	180,707,287	176,070,245
4.02.01 <u>Advance against Gas Bill</u>		
Opening Balance	175,032,404	156,830,110
Add: Addition during the period	4,663,935	18,202,294
	Total	Total
	179,696,339	175,032,404

5.00	<u>Cash & Cash equivalents</u>		
	Cash in hand	15,700	12,500
	Cash at Bank (Note - 05.01)	704,756	1,126,429
	Total	720,456	1,138,929

5.01	<u>Cash at Bank</u>		
	Uttara Bank Ltd. A/C No. - 211495	704,756	1,126,429
	Total	704,756	1,126,429

6.00	<u>Dividend Payable</u>		
	Dividend Payable	585,540	585,540
	Total	585,540	585,540

7.00	<u>Creditors and Accruals</u>		
	Loan from Associate Company & Others	137,551,824	132,208,149
	Provision for Tax	1,505,947	1,505,947
	Liabilities for Expenses	173,854,988	170,643,410
	Total	312,912,759	304,357,506

8.00	<u>Share Capital</u>		
	Authorised :		
	2,400,000 Ordinary Shares of Tk. 100.00 each	240,000,000	240,000,000
		240,000,000	240,000,000
	Issued, Subscribed & Paid-Up :		
	1,200,000 Ordinary Shares of Tk. 100.00 each	120,000,000	120,000,000
	Total	120,000,000	120,000,000

<u>Group</u>	<u>Number of Shares</u>	<u>Number of Shares</u>
Sponsors	605,500	605,500
Foreigners	18,080	18,240
ICB	99,980	268,760
Other Company	5,380	5,440
General Public	471,060	302,060
Total	1,200,000	1,200,000

9.00	<u>Retained Earnings :</u>		
	Opening Balance	(142,105,235)	(144,901,289)
	Add : Profit /(Loss) During the Period	(627,979)	2,796,055
	Total	(142,733,214)	(142,105,235)

Item	1st Quarter ended on September' 2022	1st Quarter ended on September' 2021
10.00	<u>Turnover and Other Income</u>	
Sales	28,131,300	27,163,100
Less : VAT	1,406,566	1,358,155
Total	<u>26,724,735</u>	<u>25,804,945</u>
11.00	<u>Cost of Goods Sold</u>	
Opening Stock of Finished Goods	8,381,843	11,520,179
Add : Cost of Production (Note - 11.01)	28,695,660	23,838,962
Total Cost of Goods available for sale	<u>37,077,503</u>	<u>35,359,141</u>
Less : Closing Stock of Finished Goods	12,393,441	11,792,154
Total	<u>24,684,062</u>	<u>23,566,988</u>
11.01	<u>Cost of Production</u>	
Opening Stock of Work-in-process	599,211	694,135
Raw Material Consumed (Note - 11.01.01)	13,743,535	12,640,541
Production Overhead (Note - 11.01.02)	14,847,582	11,067,060
Cost of Production available for sale	<u>29,190,328</u>	<u>24,401,735</u>
Less : Closing Stock of Work-in-process	494,668	562,773
Cost of Production:	<u>28,695,660</u>	<u>23,838,962</u>
11.01.01	<u>Raw Material Consumption</u>	
Opening Stock of Raw Materials	879,586	2,365,949
Add : Material Received	14,107,115	11,834,940
	<u>14,986,701</u>	<u>14,200,889</u>
Less : Closing Stock of Raw Materials	1,243,166	1,560,348
Total	<u>13,743,535</u>	<u>12,640,541</u>
11.01.02	<u>Production Overhead</u>	
Wages	3,931,450	3,150,881
Overtime	604,936	308,791
Bonus	806,400	314,650
Electricity Bill	2,270,551	1,099,728
Gas Bill	5,043,666	4,300,502
Electrical Goods	73,856	68,976
Stores & Spares	199,111	131,126
Repairs & Maintenance	597,215	540,163
Oil & Lubricants	378,209	213,003
Labour Bill (Daily Paid Labour)	315,655	275,363
Factory Maintenance	11,836	15,575
Carriage Inward	5,105	6,324
Depreciation	609,591	641,980
Total	<u>14,847,582</u>	<u>11,067,060</u>

12.00	<u>Administrative Expenses</u>		
	Directors Remuneration	720,000	720,000
	Salary & Allowances	1,181,160	1,116,345
	Bonus	428,140	266,309
	Stationery	4,568	3,895
	Electricity Bill	40,321	38,997
	Travelling & Conveyance	47,821	40,585
	Electrical Goods	24,945	20,685
	Entertainment	19,145	16,591
	DSE Renewal Fee	-	15,000
	News Paper & Periodicals	-	520
	Office Expenses	6,544	13,330
	Audit Fee	-	45,000
	Fooding Allowances	1,350	8,713
	Renewal & Registration	33,583	6,047
	AGM Expenses	41,541	32,471
	Medical Expenses	2,975	8,117
	Truck Repair & Maintenance	18,103	26,416
	Computer Repair & Maintenance	14,885	8,868
	Car Fuel Cost	50,070	31,000
	Car Repair & Maintenance	9,063	57,575
	Misc. Expenses	2,450	12,500
	Carriage outward	5,250	8,175
	Depreciation	14,761	16,401
	Total	<u>2,666,673</u>	<u>2,513,539</u>
13.00	<u>Financial Expenses</u>		
	Bank Charges	1,979	259
	Total	<u>1,979</u>	<u>259</u>
14.00	<u>Earnings Per Share (EPS)</u>		
	This is made up as follows :		
	Earnings attributable to the Ordinary shareholders (Net Profit after Tax)	(627,979)	(275,840)
	Weighted average No. of Ordinary shares outstanding during the period	1,200,000	1,200,000
		<u>(0.52)</u>	<u>(0.23)</u>
15.00	<u>Net Asset Value Per Share (NAVPS)</u>		
	Net Asset Value	(22,733,214)	(25,177,129)
	Weighted average No. of Ordinary Shares outstanding during the period	1,200,000	1,200,000
		<u>(18.94)</u>	<u>(20.98)</u>
16.00	<u>Net Operating Cash Flow Per Share (NOCFPS)</u>		
	Cash Flow from Net Operating activities as per Statement of Cash Flows	(8,973,726)	(4,812,701)
	Weighted average No. of Ordinary Shares outstanding during the period	1,200,000	1,200,000
		<u>(7.48)</u>	<u>(4.01)</u>