

MAQ PAPER INDUSTRIES LTD.

Statement of Financial Position (Un-audited)
As at December 31, 2021

Particulars	Notes	Current First Quarter 30-09-2021 (‘000’ Tk)	Preceding Financial Year 30-06-2021 (‘000’ Tk)
<u>BALANCE SHEET</u>			
Fixed Assets	1.00	82,802,533	84,119,295
Intangible Assets	2.00	3,885,307	3,885,307
Total Long-term Assets		86,687,840	88,004,602
<u>Current Assets :</u>			
Inventories	3.00	11,536,356	16,182,439
Advance, Deposits and Prepayments	4.00	174,046,722	166,480,433
Cash and Cash Equivalents	5.00	249,700	988,474
Total Current Assets		185,832,778	183,651,346
<u>Less Current Liabilities :</u>			
Dividend Payable	6.00	647,961	647,961
Creditors and Accruals	7.00	295,339,609	295,909,276
Total Current Liabilities		295,987,570	296,557,237
Net Working Capital		(110,154,792)	(112,905,891)
Net Assets		(23,466,951)	(24,901,289)
Financed by :			
Shareholders’ Equity :			
Share Capital	8.00	120,000,000	120,000,000
Tax Holiday Reserve		-	-
Retained Earnings	9.00	(143,466,951)	(144,901,289)
Total Shareholders’ Equity		(23,466,951)	(24,901,289)

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 Half-Year ended December 31, 2021

Particulars	Notes	July 01, 2021 To December 31, 2021 (‘000’ Taka)	July 01, 2020 to December 31, 2020 (‘000’ Taka)	October 01, 2021 To December 31, 2021	October 01, 2020 to December 31, 2020
Turnover and other Income	10.00	59,918,590	63,269,088	34,113,645	36,774,443
Cost and Expenses :					
Cost of Goods Sold	11.00	53,536,439	57,244,992	29,969,451	33,366,756
Administrative Expenses	12.00	4,945,863	5,079,555	2,432,325	3,052,161
Interest Expenses	13.00	1,950	3,949	1,691	3,690
Total Cost and Expenses		58,484,252	62,328,496	32,403,467	36,422,607
Net Profit before WPF		1,434,338	940,592	1,710,178	351,836
Net Profit before Income-Tax		1,434,338	940,592	1,710,178	351,836
Net Profit/(Loss)		1,434,338	940,592	1,710,178	351,836
Earnings Per Share	14.00	1.20	0.78	1.42	(0.29)
Net Asset Value		(23,466,951)	(27,212,055)	(23,466,951)	(27,212,055)
Net Asset Value Per Share (NAVPS)	15.00	(19.56)	(22.68)	(19.56)	(22.68)
Net Operating Cash Flow Per Share (NOCFPS)	16.00	(0.14)	(4.91)	(0.14)	(4.79)

sd/-
Director

sd/-
Managing Director

sd/-
Chief Financial Officer

sd/-
Company Secretary

MAQ PAPER INDUSTRIES LTD.

Statement of Cash Flows (Un-audited)
For the Half-Year ended December 31, 2021

Particulars	Current Half Year 31-12-2021 (‘000’ Taka)	Previous Half Year 31-12-2020 (‘000’ Taka)
CASH FLOWS FROM OPERATING ACTIVITIES :		
Cash Collection from Turnover and Others Income	59,918,590	26,494,645
Payments for Costs and Expenses	(60,087,697)	(69,161,260)
Net Cash Flow from Operating Activities	(169,107)	(5,892,172)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Loan Refunded	(569,667,33)	5,621,975
Net cash inflows/(Outflows)	(738,774)	(270,197)
Cash and Bank Balance at Opening	988,474	476,924
Cash and Bank Balance at Closing	249,700	206,727

sd/-
Director

sd/-
Managing Director

sd/-
Chief Financial Officer

sd/-
Company Secretary

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

PARTICULARS	Current Half Year 31-12-2021	Previous Half Year 31-12-2020
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before income tax during the period	1,434,338	940,592
Depreciation	1,316,762	1,388,662
	2,751,099	2,329,254
CHANGE IN WORKING CAPITAL :		
(Increase) / Decrease Inventories	4,646,083	(6,431,016)
(Increase) / Decrease Advance, Deposits & Prepayments	(7,566,289)	(1,790,413)
	(2,920,206)	(8,221,429)
Net Cash Flows From Operating Activities	(169,107)	(5,892,175)
Net Operating Cash Flows Per Share	(0.14)	(4.91)

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 Half-Year ended December 31, 2021

Particulars	Share Capital (Paid-up) (‘000’ Taka)	Tax Holiday Reserve (‘000’ Taka)	Retained Earnings (‘000’ Taka)	Total (‘000’ Taka)
Balance as at July 01, 2021	120,000,000	-	(144,901,289)	(24,901,289)
Add : Profit after Tax	-	-	1,434,338	1,434,338
Balance as at December 31, 2021	120,000,000	-	(143,466,951)	(23,466,951)
Balance as at December 31, 2020	120,000,000	-	(147,212,055)	(27,212,055)

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 December 31, 2021

ANNEXURE-A

PARTICULARS	COST			DEPRECIATION				Written Down Value as on 31-12-2021	Written Down Value as on 30.06.2021
	Balance as on 01-07-2021	Addition/ adjustment during the year	Balance as on 31-12-2021	Rate %	Balance as on 01-07-2021	Charged for the Period	Balance as on 31-12-2021		
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	274,577	29,433,972	10,708,490	10,983,066
Plant & Machinery	121,694,918	-	121,694,918	5	81,783,345	997,789	82,781,134	38,913,784	39,911,573
Motor Car	4,643,500	-	4,643,500	10	4,224,299	20,960	4,245,259	398,241	419,201
Electrical Installation	1,492,183	-	1,492,183	10	1,390,523	5,083	1,395,606	96,577	101,660
Gas Installation	891,549	-	891,549	10	819,260	3,614	822,875	68,674	72,289
Air Condition	377,000	-	377,000	10	351,899	1,255	353,154	23,846	25,101
Office Equipment's	1,257,404	-	1,257,404	10	1,119,303	6,905	1,126,208	131,196	138,101
Furniture & Fixture	971,865	-	971,865	10	900,666	3,560	904,226	67,639	71,199
Crockeries & Cutleries	34,981	-	34,981	10	32,541	122	32,663	2,318	2,440
Water Pipe Line & Drainage	639,341	-	639,341	10	590,981	2,418	593,399	45,942	48,360
Fire Fighting Equipment	74,600	-	74,600	10	65,027	479	65,506	9,094	9,573
Total	204,556,535	-	204,556,535		120,437,240	1,316,762	121,754,002	82,802,533	84,119,295

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 :

	<u>For 6 months</u>	<u>For 3 months</u>
Production Overhead	1,283,960	641,980
Administrative Overhead	32,802	16,401
Total	<u>1,316,762</u>	<u>658,381</u>

MAQ PAPER INDUSTRIES LTD.
Notes to the Accounts as at 31st December, 2020

Item	As at December 31, 2021	As at June 30, 2021
1.00	<u>Fixed Assets (Annexure-A)</u>	
At Cost	204,556,535	204,556,535
Less: Accumulated Depreciation	121,754,002	120,437,240
Written Down Value	Total	Total
	82,802,533	84,119,295
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	8,519,050	11,520,179
Raw Materials	847,578	2,365,949
Work-in-process	567,553	694,135
Spare parts-a lot	1,602,176	1,602,176
	Total	Total
	11,536,356	16,182,439
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)	165,189,557	157,623,268
	Total	Total
	174,046,722	166,480,433
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	356,462	172,733
Advance against Gas Bill (Note-4.02.01)	164,212,670	156,830,110
	Total	Total
	165,189,557	157,623,268
4.02.01	<u>Advance against Gas Bill</u>	
Opening Balance	156,830,110	140,087,897
Add: Addition during the period	7,382,560	16,742,213
	Total	Total
	164,212,670	156,830,110

5.00	<u>Cash & Cash equivalents</u>		
	Cash in hand	12,500	18,000
	Cash at Bank (Note - 05.01)	237,200	970,474
	Total	249,700	988,474
5.01	<u>Cash at Bank</u>		
	Uttara Bank Ltd. A/C No. - 211495	237,200	970,474
	Total	237,200	970,474
6.00	<u>Dividend Payable</u>		
	Dividend Payable	647,961	647,961
	Total	647,961	647,961
7.00	<u>Creditors and Accruals</u>		
	Loan from Associate Company & Others	134,908,919	143,595,473
	Provision for Tax	1,186,594	1,186,594
	Liabilities for Expenses	159,244,096	151,127,209
	Total	295,339,609	295,909,276
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	19,020	19,380
	ICB	268,760	268,760
	Other Company	5,720	5,720
	General Public	301,000	300,640
	Total	1,200,000	1,200,000
9.00	<u>Retained Earnings :</u>		
	Opening Balance	(144,901,289)	(148,152,651)
	Add : Profit /(Loss) During the Period	1,434,338	3,251,362
	Total	(143,466,951)	(144,901,289)

Item	Current Quarter October' 2021 to December' 2021	Previous Quarter October' 2020 To December' 2020
10.00	<u>Turnover and Other Income</u>	
Sales	35,909,100	38,709,940
Less : VAT	1,795,455	1,935,497
Total	34,113,645	36,774,443
11.00	<u>Cost of Goods Sold</u>	
Opening Stock of Finished Goods	11,792,154	15,722,714
Add : Cost of Production (Note - 11.01)	26,696,346	32,897,065
Total Cost of Goods available for sale	38,488,500	48,619,779
Less : Closing Stock of Finished Goods	8,519,050	15,253,023
Total	29,969,451	33,366,756
11.01	<u>Cost of Production</u>	
Opening Stock of Work-in-process	562,773	908,646
Raw Material Consumed (Note - 11.01.01)	13,578,030	20,497,106
Production Overhead (Note - 11.01.02)	13,123,096	12,508,996
Cost of Production available for sale	27,263,899	33,914,749
Less : Closing Stock of Work-in-process	567,553	1,017,684
Cost of Production:	26,696,346	32,897,065
11.01.01	<u>Raw Material Consumption</u>	
Opening Stock of Raw Materials	1,560,348	1,703,582
Add : Material Received	12,865,260	21,891,708
	14,425,608	23,595,290
Less : Closing Stock of Raw Materials	847,578	3,098,184
Total	13,578,030	20,497,106
11.01.02	<u>Production Overhead</u>	
Wages & Bonus	4,166,580	4,457,900
Overtime	747,888	1,074,840
Electricity Bill	1,167,076	1,322,024
Gas Bill	4,867,265	3,118,994
Electrical Goods	64,251	156,655
Stores & Spares	209,136	228,842
Repairs & Maintenance	637,202	857,280
Oil & Lubricants	235,228	202,920
Labour Bill (Daily Paid Labour)	368,256	358,804
Factory Maintenance	11,205	47,361
Carriage Inward	7,029	7,269
Depreciation	641,980	676,107
Total	13,123,096	12,508,996

12.00	<u>Administrative Expenses</u>		
	Directors Remuneration	540,000	540,000
	Salary, Allowances & Bonus	1,459,052	1,985,227
	Stationery	3,215	4,687
	Electricity Bill	26,838	33,699
	Travelling & Conveyance	39,032	78,962
	Electrical Goods	23,206	35,306
	Entertainment	16,725	43,653
	DSE Renewal Fee	15,000	15,000
	News Paper & Periodicals	470	960
	Office Expenses	20,323	18,250
	Audit Fee	45,000	45,000
	Fooding Allowances	11,050	16,470
	Renewal & Registration	8,200	5,948
	AGM Expenses	36,229	35,574
	Medical Expenses	9,202	14,284
	Truck Repair & Maintenance	27,108	21,335
	Computer Repair & Maintenance	10,068	16,938
	Car Fuel Cost	35,700	93,348
	Car Repair & Maintenance	65,256	9,883
	Misc. Expenses	17,000	14,015
	Carriage outward	7,250	5,400
	Depreciation	16,401	18,223
	Total	2,432,325	3,052,161
13.00	<u>Financial Expenses</u>		
	Bank Charges	1,691	3,690
	Total	1,691	3,690
		Current Half Year Jul' 21 to Dec' 21 Taka	Previous Half Year Jul' 20 to Dec' 20 Taka
14.00	<u>Earnings Per Share (EPS)</u>		
	This is made up as follows :		
	Earnings attributable to the Ordinary shareholders (Net Profit after Tax)	1,434,338	940,596
	Weighted average No. of Ordinary shares outstanding during the period	1,200,000	1,200,000
		1.20	0.78
15.00	<u>Net Asset Value Per Share (NAVPS)</u>		
	Net Asset Value	(23,466,951)	(27,212,055)
	Weighted average No. of Ordinary Shares outstanding during the period	1,200,000	1,200,000
		(19.56)	(22.68)
16.00	<u>Net Operating Cash Flow Per Share (NOCFPS)</u>		
	Cash Flow from Net Operating activities as per Statement of Cash Flows	(169,107)	(5,892,172)
	Weighted average No. of Ordinary Shares outstanding during the period	1,200,000	1,200,000
		(0.14)	(4.91)