

MAQ PAPER INDUSTRIES LTD.

Statement of Financial Position (Un-audited)
As at December 31, 2022

Particulars	Notes	Current Half Year 31-12-2022 (Tk)	Preceding Financial Year 30-06-2022 (Tk)
<u>BALANCE SHEET</u>			
Fixed Assets	1.00	80,237,066	81,485,770
Intangible Assets	2.00	3,885,307	3,885,307
Total Long-term Assets		84,122,373	85,371,078
<u>Current Assets :</u>			
Inventories	3.00	12,870,958	11,462,816
Advance, Deposits and Prepayments	4.00	194,844,163	184,927,410
Cash and Cash Equivalents	5.00	249,870	1,138,929
Total Current Assets		207,964,990	197,529,154
<u>Less Current Liabilities :</u>			
Dividend Payable	6.00	1,180,040	585,540
Creditors and Accruals	7.00	312,744,752	304,357,506
Total Current Liabilities		313,924,792	305,005,467
Net Working Capital		(105,959,802)	(107,476,313)
Net Assets		(21,837,429)	(22,105,235)
Financed by :			
Shareholders' Equity :			
Share Capital	8.00	120,000,000	120,000,000
Tax Holiday Reserve		-	-
Retained Earnings	9.00	(141,837,429)	(142,105,235)
Total Shareholders' Equity		(21,837,429)	(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 Half Year Ended December 31, 2022

Particulars	Notes	Current Half Year	Previous Half Year	Current Quarter	Previous Quarter
		July, 2022 To Dec, 2022 (Taka)	July, 2021 To Dec, 2021 (Taka)	Oct, 2022 To Dec, 2022 (Taka)	Oct, 2021 To Dec, 2021 (Taka)
Turnover and other Income	10.00	61,725,699	59,918,590	35,000,964	34,113,645
Cost and Expenses :					
Cost of Goods Sold	11.00	55,975,739	53,536,439	31,291,677	29,969,451
Administrative Expenses	12.00	4,880,818	4,945,863	2,214,145	2,432,325
Interest Expenses	13.00	6,835	1,950	4,856	1,691
Total Cost and Expenses		60,863,393	58,484,252	33,510,679	32,403,467
Net Profit before WPF		862,306	1,434,338	1,490,285	1,710,178
Net Profit before Income-Tax		862,306	1,434,338	1,490,285	1,710,178
Net Profit/(Loss)		862,306	1,434,338	1,490,285	1,710,178
Earnings Per Share (EPS)	14.00	0.72	1.20	1.24	1.42
Net Asset Value (NAV)		(21,837,429)	(23,466,951)	(21,837,429)	(23,466,951)
Net Asset Value Per Share (NAVPS)	15.00	(18.20)	(19.56)	(18.20)	(19.56)
Net Operating Cash Flow Per Share (NOCFPS)	16.00	(8.09)	(0.14)	(8.09)	(0.14)

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	Current Half Year	Previous Half Year
	July, 2022 To December, 2022 (Taka)	July, 2021 To December, 2021 (Taka)
CASH FLOWS FROM OPERATING ACTIVITIES :		
Cash Collection from Turnover and Others Income	61,725,699	59,918,590
Payments for Costs and Expenses	(71,439,323)	(60,087,697)
Net Cash Flow from Operating Activities	(9,713,624)	(169,107)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Loan Refunded	8,324,825	(569,667)
Net cash inflows/(Outflows)	(1,388,799)	(738,774)
Cash and Bank Balance at Opening	1,138,929	988,474
Cash and Bank Balance at Closing	(249,870)	249,700

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, 2022

Particulars	Share Capital (Paid-up) (Taka)	Tax Holiday Reserve (Taka)	Retained Earnings (Taka)	Total (Taka)
Balance as at July 01, 2022	120,000,000	-	(142,105,235)	(22,105,235)
Less : Dividend Payable for the Year (2021-22)			594,500	-
Add : Profit After Tax	-	-	862,306	862,306
Balance as at December 31, 2022	120,000,000	-	(141,837,429)	(21,242,929)
Balance as at December 31, 2021	120,000,000	-	(143,466,951)	(23,466,951)

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, 2022

ANNEXURE-A

PARTICULARS	COST			DEPRECIATION				Written Down Value as on 31-12-2022	Written Down Value as on 30.06.2022
	Balance as on 01-07-2022	Addition/ adjustment during the year	Balance as on 31-12-2022	Rate %	Balance as on 01-07-2022	Charged for the Period	Balance as on 31-12-2022		
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	260,848	29,969,396	10,173,065	10,433,913
Plant & Machinery	121,694,918	-	121,694,918	5%	83,778,924	947,900	84,726,823	36,968,095	37,915,995
Motor Car	4,643,500	-	4,643,500	10%	4,266,220	18,864	4,285,084	358,416	377,280
Electrical Installation	1,492,183	-	1,492,183	10%	1,400,689	4,575	1,405,264	86,919	91,494
Gas Installation	891,549	-	891,549	10%	826,489	3,253	829,742	61,807	65,060
Air Condition	377,000	-	377,000	10%	354,409	1,130	355,539	21,461	22,591
Office Equipment's	1,257,404	-	1,257,404	10%	1,133,113	6,215	1,139,328	118,076	124,291
Furniture & Fixture	971,865	-	971,865	10%	907,786	3,204	910,990	60,875	64,079
Crockeries & Cutleries	34,981	-	34,981	10%	32,785	110	32,895	2,086	2,196
Water Pipe Line & Drainage	639,341	-	639,341	10%	595,817	2,176	597,994	41,347	43,524
Fire Fighting Equipment	74,600	-	74,600	10%	65,984	431	66,415	8,185	8,616
Total	204,556,535	-	204,556,535		123,070,765	1,248,704	124,319,469	80,237,066	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 :

	<u>For 6 months</u>	<u>For 3 months</u>
Production Overhead	1,219,182	609,591
Administrative Overhead	29,522	14,761
Total	<u>1,248,704</u>	<u>624,352</u>

MAQ PAPER INDUSTRIES LTD.

Notes to the Accounts as at December 31, 2022

Item	As at December 31, 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	124,319,469	123,070,765
Written Down Value	Total	Total
	80,237,066	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	10,138,459	8,381,843
Raw Materials	485,518	879,586
Work-in-process	644,805	599,211
Spare parts-a lot	1,602,176	1,602,176
	Total	Total
	12,870,958	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)	185,986,998	176,070,245
	Total	Total
	194,844,163	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	356,462	417,416
Advance against Gas Bill (Note-4.02.01)	185,010,111	175,032,404
	Total	Total
	185,986,998	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	9,977,707	18,202,294
	Total	Total
	185,010,111	175,032,404

5.00	<u>Cash & Cash equivalents</u>		
	Cash in hand	8,700	12,500
	Cash at Bank (Note - 05.01)	241,170	1,126,429
	Total	249,870	1,138,929
5.01	<u>Cash at Bank</u>		
	Uttara Bank Ltd. A/C No. - 211495	241,170	1,126,429
	Total	241,170	1,126,429
6.00	<u>Dividend Payable</u>		
	Dividend Payable	585,540	585,540
	Add : Dividend Payable for the year (2021-22)	594,500	-
	Total	1,180,040	585,540
7.00	<u>Creditors and Accruals</u>		
	Loan from Associate Company & Others	132,869,655	132,208,149
	Provision for Tax	1,186,594	1,505,947
	Liabilities for Expenses	178,688,503	170,705,831
	Total	312,744,752	304,419,927
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	16,640	18,240
	ICB	-	268,760
	Other Company	5,100	5,440
	General Public	572,760	302,060
	Total	1,200,000	1,200,000
9.00	<u>Retained Earnings :</u>		
	Opening Balance	(142,105,235)	(144,901,289)
	Less : Dividend Payable for the Year (2021-22)	594,500	-
		(142,699,735)	(144,901,289)
	Add : Profit /(Loss) During the Period	862,306	2,796,055
	Total	(141,837,429)	(142,105,235)

Item	Current Half Year	Previous Half Year
	July, 2022, to Dec, 2022 (Tk)	July, 2021 to December, 2021 (Tk.)
10.00	<u>Turnover and Other Income</u>	
Sales	64,974,420	63,072,200
Less : VAT	3,248,721	3,153,610
Total	61,725,699	59,918,590
11.00	<u>Cost of Goods Sold</u>	
Opening Stock of Finished Goods	8,381,843	23,312,333
Add : Cost of Production (Note - 11.01)	57,732,355	50,535,309
Total Cost of Goods available for sale	66,114,198	73,847,642
Less : Closing Stock of Finished Goods	10,138,459	20,311,203
Total	55,975,739	53,536,439
11.01	<u>Cost of Production</u>	
Opening Stock of Work-in-process	599,211	1,256,908
Raw Material Consumed (Note - 11.01.01)	28,929,955	26,218,571
Production Overhead (Note - 11.01.02)	28,847,994	24,190,156
Cost of Production available for sale	58,377,160	51,665,635
Less : Closing Stock of Work-in-process	644,805	1,130,326
Cost of Production:	57,732,355	50,535,309
11.01.01	<u>Raw Material Consumption</u>	
Opening Stock of Raw Materials	879,586	3,926,297
Add : Material Received	28,535,887	24,700,200
	29,415,473	28,626,497
Less : Closing Stock of Raw Materials	485,518	2,407,926
Total	28,929,955	26,218,571
11.01.02	<u>Production Overhead</u>	
Wages & Bonus	8,819,300	7,632,111
Overtime	1,239,872	1,056,679
Electricity Bill	4,524,026	2,266,804
Gas Bill	10,209,139	9,167,767
Electrical Goods	127,713	133,227
Stores & Spares	353,223	340,262
Repairs & Maintenance	1,229,431	1,177,365
Oil & Lubricants	459,918	448,231
Labour Bill (Daily Paid Labour)	631,311	643,619
Factory Maintenance	25,171	26,780
Carriage Inward	9,710	13,353
Depreciation	1,219,182	1,283,960
Total	28,847,994	24,190,156

12.00	<u>Administrative Expenses</u>		
	Directors Remuneration	1,260,000	1,260,000
	Salary Allowances & Bonus	2,915,460	2,841,706
	Stationery	8,637	7,110
	Electricity Bill	67,512	65,835
	Travelling & Conveyance	87,643	79,617
	Electrical Goods	43,889	43,891
	Entertainment	35,489	33,316
	DSE Renewal Fee	-	30,000
	Newspaper & Periodicals	-	990
	Office Expenses	14,588	33,653
	Audit Fee	-	90,000
	Fooding Allowances	1,350	19,763
	Renewal & Registration	112,218	14,247
	AGM Expenses	75,423	68,700
	Medical Expenses	8,449	17,319
	Truck Repair & Maintenance	37,605	53,524
	Computer Repair & Maintenance	25,270	18,936
	Car Fuel Cost	116,140	66,700
	Car Repair & Maintenance	23,525	122,831
	Misc. Expenses	7,400	29,500
	Carriage outward	10,700	15,425
	Depreciation	29,522	32,802
	Total	<u>4,880,818</u>	<u>4,945,863</u>
	<u>Financial Expenses</u>		
13.00	Bank Charges	6,835	1,950
	Total	<u>6,835</u>	<u>1,950</u>
	<u>Earnings Per Share (EPS)</u>		
14.00	This is made up as follows :		
	Earnings attributable to the Ordinary shareholders (Net Profit after Tax)	862,306	1,434,000
	Weighted average No. of Ordinary shares outstanding during the period	1,200,000	1,200,000
		<u>0.72</u>	<u>1.20</u>
	<u>Net Asset Value Per Share (NAVPS)</u>		
15.00	Net Asset Value	(21,837,429)	(23,466,951)
	Weighted average No. of Ordinary Shares outstanding during the period	1,200,000	1,200,000
		<u>(18.20)</u>	<u>(19.56)</u>
	<u>Net Operating Cash Flow Per Share (NOCFPS)</u>		
16.00	Cash Flow from Net Operating activities as per Statement of Cash Flows	(9,713,624))	(169,107)
	Weighted average No. of Ordinary Shares outstanding during the period	1,200,000	1,200,000
		<u>(8.09)</u>	<u>(0.14)</u>