

MAQ PAPER INDUSTRIES LTD.

Statement of Financial Position(Un-audited)

As at December 31, 2024

Particulars	Notes	Current Half Year 31-12-2024 (Tk)	Preceding Financial Year 30-06-2024 (Tk)
<u>BALANCE SHEET</u>			
Fixed Assets	1.00	75,496,561	76,619,820
Intangible Assets	2.00	3,885,307	3,885,307
Total Long-term Assets		79,381,868	80,505,128
<u>Current Assets :</u>			
Inventories	3.00	6,336,372	6,336,372
Advance, Deposits and Prepayments	4.00	201,244,409	201,244,409
Cash and Cash Equivalents	5.00	220,748	219,557
Total Current Assets		207,801,529	207,800,338
<u>Less Current Liabilities :</u>			
Dividend Payable	6.00	1,224,653	1,479,160
Creditors and Accruals	7.00	316,043,472	314,672,548
Total Current Liabilities		317,268,125	316,151,708
Net Working Capital		(109,466,596)	(108,351,371)
Net Assets		(30,084,728)	(27,846,243)
<u>Financed by :</u>			
<u>Shareholders' Equity :</u>			
Share Capital	8.00	120,000,000	120,000,000
Tax Holiday Reserve		-	-
Retained Earnings	9.00	(150,084,728)	(147,846,243)
Total Shareholders' Equity		(30,084,728)	(27,846,243)

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, 2024

Particulars	Notes	July, 2024 To December, 2024 (‘000’ Taka)	July, 2023 To December, 2023 (‘000’ Taka)	October, 2024 To December, 2024 (‘000’ Taka)	October, 2023 To December, 2023 (‘000’ Taka)
Turnover and other Income	10.00	-	-	-	-
Cost and Expenses :					
Cost of Goods Sold	11.00	-	-	-	-
Administrative Expenses	12.00	2,233,245	3,129,945	1,316,202	2,295,739
Interest Expenses	13.00	5,241	320	2,620	(7,269)
Total Cost and Expenses		2,238,485	3,130,265	1,318,823	2,288,470
Net Profit before WPF		(2,238,485)	(3,130,265)	(1,318,823)	(2,288,470)
Net Profit before Income-Tax		(2,238,485)	(3,130,265)	(1,318,823)	(2,288,470)
Provision for Income-Tax		-	-	-	-
Net Profit/(Loss)		(2,238,485)	(3,130,265)	(1,318,823)	(2,288,470)
Earnings Per Share (EPS)	14.00	(1.87)	(2.61)	(1.10)	(1.91)
Net Asset Value (NAV)		(30,084,728)	(24,596,800)	(1,318,823)	(2,288,470)
Net Asset Value Per Share (NAVPS)	15.00	(25.07)	(20.50)	(1.10)	(1.91)
Net Operating Cash Flow Per Share (NOCFPS)	16.00	(2.07)	(8.05)	(1.47)	(21.70)

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, 2024

Particulars	Current Half-Year	Previous Half-Year
	July, 2024 To December, 2024 (‘000’ Taka)	July, 2023 To December, 2023 (‘000’ Taka)
CASH FLOWS FROM OPERATING ACTIVITIES :		
Cash Collection from Turnover and Others Income	-	-
Payments for Costs and Expenses	(2,480,909)	(9,656,481)
Net Cash Flow from Operating Activities	(2,480,909)	(9,656,481)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Loan Refunded	1,370,924	6,526,215
Net cash inflows/(Outflows)	(1,109,985)	(3,130,265)
Cash and Bank Balance at Opening	219,557	2,106,937
Cash and Bank Balance at Closing	(890,428)	(1,023,328)

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, 2024

Particulars	Share Capital (Paid-up) (Taka)	Tax Holiday Reserve (Taka)	Retained Earnings (Taka)	Total (Taka)
Balance as at July 01, 2024	120,000,000	-	(147,846,243)	(27,846,243)
Add : Profit After Tax	-	-	(2,238,485)	(2,238,485)
Balance as at December31, 2024	120,000,000	-	(150,084,728)	(30,084,728)
Balance as at December31, 2023	120,000,000	-	(145,235,500)	(25,235,500)

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

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

PARTICULARS	Current Half-Year	Previous Half-Year
	July, 2024 To December, 2024 (‘000’ Taka)	July, 2023 To December, 2023 (‘000’ Taka)
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before income tax during the period	(2,238,485)	(3,130,265)
Depreciation	1,123,260	1,184,271
	(1,115,226)	(1,945,994)
CHANGE IN WORKING CAPITAL :		
Increase / (Decrease) Inventories	-	(4,849,263)
Increase / (Decrease) Advance, Deposits & Prepayments	-	(62,421)
Increase / (Decrease) Advance, Deposits & Prepayments	-	-
	-	(4,911,684)
Net Cash Flows From Operating Activities	(1,115,226)	(6,857,679)
Net Operating Cash Flows Per Share	(2.07)	(8.05)

MAQ PAPER INDUSTRIES LIMITED

Fixed Assets Schedule

As at December 31, 2023

ANNEXURE-A

PARTICULARS	COST			DEPRECIATION				Written Down Value as on 31-12-2024	Written Down Value as on 30.06.2024
	Balance as on 01-07-2024	Addition/ adjustment during the year	Balance as on 31-12-2024	Rate %	Balance as on 01-07-2024	Charged for the Period	Balance as on 31-12-2024		
Cost of Land	32,336,733.00	-	32,336,733.00	-	-	-	-	32,336,733	32,336,733
Building & Civil Work	40,142,461.00	-	40,142,461.00	5%	30,725,855	235,415	30,961,270	9,181,191	9,416,606
Plant & Machinery	121,694,918.21	-	121,694,918.21	5%	87,475,733	855,480	88,331,213	33,363,706	34,219,185
Motor Car	4,643,500.00	-	4,643,500.00	10%	4,337,903	15,280	4,353,183	290,317	305,597
Electrical Installation	1,492,183.00	-	1,492,183.00	10%	1,418,073	3,705	1,421,779	70,404	74,110
Gas Installation	891,548.98	-	891,548.98	10%	838,851	2,635	841,486	50,063	52,698
Air Condition	377,000.00	-	377,000.00	10%	358,702	915	359,616	17,384	18,298
Office Equipment's	1,257,404.00	-	1,257,404.00	10%	1,156,729	5,034	1,161,762	95,642	100,675
Furniture & Fixture	971,865.00	-	971,865.00	10%	919,961	2,595	922,556	49,309	51,904
Crockeries & Cutleries	34,981.00	-	34,981.00	10%	33,202	89	33,291	1,690	1,779
Water Pipe Line & Drainage	639,341.00	-	639,341.00	10%	604,087	1,763	605,849	33,942	35,254
Fire Fighting Equipment	74,600.00	-	74,600.00	10%	67,621	349	67,970	6,630	6,979
Total	204,556,535.00	-	204,556,535.00		127,936,715	1,123,260	129,059,975	75,496,560	76,619,820

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>31-12-2024</u>
Production Overhead	1,099,347
Administrative Overhead	23,913
Total	<u><u>1,123,260</u></u>

MAQ PAPER INDUSTRIES LTD.

Notes to the Accounts as at December 31, 2023

Item		As at December 31, 2024	As at June 30, 2024
1.00	<u>Fixed Assets (Annexure-A)</u>		
	At Cost	204,556,535	204,556,535
	Less: Accumulated Depreciation	129,059,975	127,936,715
	Written Down Value		
	Total	75,496,561	76,619,820
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	3,885,307	3,885,307
3.00	<u>Inventories</u>		
	Finished Goods	4,303,923	4,303,923
	Raw Materials	430,273	430,273
	Spare parts-a lot	1,602,176	1,602,176
	Total	6,336,372	6,336,372
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)	192,387,244	192,387,244
	Total	201,244,409	201,244,409
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	8,857,165	8,857,165
4.02	<u>Advance & Prepayments</u>		
	Advance Tax	620,425	620,425
	Advance Vat	205,195	205,195
	Advance tax on Bank interest	1,536	1,536
	Advance against Gas Bill (Note-4.02.01)	191,560,088	191,560,088
	Total	192,387,244	192,387,244
4.02.01	<u>Advance against Gas Bill</u>		
	Opening Balance	191,560,088	191,453,254
	Add: Addition during the period	4,663,935	106,834
	Total	191,560,088	191,560,044

Item		As at December 31, 2024	As at June 30, 2024
5.00	<u>Cash & Cash equivalents</u>		
	Cash in hand	15,700	14,166
	Cash at Bank (Note - 05.01)	205,048	205,391
	Total	220,748	219,557
5.01	<u>Cash at Bank</u>		
	Uttara Bank Ltd. A/C No. - 211495	1,520	1,263
	Pubali Bank Ltd. A/C No. - 2067	203,528	204,128
	Total	205,048	205,391
6.00	<u>Dividend Payable</u>		
	Dividend Payable for the year 2021-22& 2022-23	1,479,160	1,180,040
	Add : Addition during the year	-	594,500
	Net Dividend Payable	1,479,160	1,774,540
	Less : Paid during the period	254,507	295,380
	Total	1,224,653	1,479,160
7.00	<u>Creditors and Accruals</u>		
	Loan from Associate Company & Others	26,158,427	25,184,003
	Loan from Managing Director	99,191,886	99,191,886
	Other Liability	4,600,000	4,600,000
	Provision for Tax	1,656,873	1,656,873
	Liabilities for Expenses	184,436,486	184,039,986
	Total	316,043,472	314,672,548
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	16,040	16,360
	ICB	-	-
	Other Company	5,100	5,100
	General Public	573,360	573,040
	Total	1,200,000	1,200,000
9.00	<u>Retained Earnings :</u>		
	Opening Balance	(147,846,243)	(147,846,243)
	Add : Profit /(Loss) During the Period	(2,238,485)	-
	Total	(150,084,728)	(147,846,243)

Item	Half-Year Ended	
	July, 2024, to December, 2024 (Tk)	July, 2023 to December, 2023 (Tk.)
10.00 <u>Turnover and Other Income</u>		
Sales	-	-
Less : VAT	-	-
Total	-	-
11.00 <u>Cost of Goods Sold</u>		
Opening Stock of Finished Goods	-	-
Add : Cost of Production (Note - 11.01)	-	-
Total Cost of Goods available for sale	-	-
Less : Closing Stock of Finished Goods	-	-
Total	-	-
12.00 <u>Administrative Expenses</u>		
Directors Remuneration	-	-
Salary & Allowances	605,000	400,000
Bonus	-	-
Stationery	-	-
Electricity Bill	414,805	1,542,824
Travelling & Conveyance	-	-
Electrical Goods	-	-
Entertainment	820	750
DSE Renewal Fee	-	-
Newspaper & Periodicals	-	-
Office Expenses	950	1,020
Audit Fee	87,500-	-
Food, Allowances	-	-
Renewal & Registration	-	-
AGM Expenses	-	-
Medical Expenses	-	-
Truck Repair & Maintenance	-	-
Computer Repair & Maintenance	520	450
Car Fuel Cost	390	630
Car Repair & Maintenance	-	-
Misc. Expenses	-	-
Carriage outward	-	-
Depreciation	1,123,260	1,184,271
Total	2,233,245	3,129,945

Item		Half-Year Ended July, 2024, to December, 2024 (Tk)	Half-Year Ended July, 2023 to December, 2023 (Tk.)
13.00	<u>Financial Expenses</u>		
	Bank Charges	5,241	320
	Total	5,241	320
14.00	<u>Earnings Per Share (EPS)</u>		
	This is made up as follows :		
	Earnings attributable to the Ordinary shareholders (Net Profit after Tax)	(2,238,485)	(3,130,265)
	Weighted average No. of Ordinary shares outstanding during the period	1,200,000	1,200,000
	(2.61)	(1.87)	(2.61)
15.00	<u>Net Asset Value Per Share (NAVPS)</u>		
	Net Asset Value	(30,084,728)	(24,596,800)
	Weighted average No. of Ordinary Shares outstanding during the period	1,200,000	1,200,000
		(25.07)	(20.50)
16.00	<u>Net Operating Cash Flow Per Share (NOCFPS)</u>		
	Cash Flow from Net Operating activities as per Statement of Cash Flows	(2,480,909)	(9,656,481)
	Weighted average No. of Ordinary Shares outstanding during the period	1,200,000	1,200,000
		(2.07)	(8.05)