

# MAQ PAPER INDUSTRIES LTD.

## Statement of Financial Position(Un-audited)

As at March 31, 2025

Particulars	Notes	Current 3rd Quarter 31-03-2025 (Tk)	Preceding Financial Year 30-06-2024 (Tk)
<b><u>BALANCE SHEET</u></b>			
Fixed Assets	1.00	74,934,931	76,619,820
Intangible Assets	2.00	3,885,307	3,885,307
<b>Total Long-term Assets</b>		<b>78,820,238</b>	<b>80,505,128</b>
<b><u>Current Assets:</u></b>			
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	222,708	219,557
<b>Total Current Assets</b>		<b>207,803,489</b>	<b>207,800,338</b>
<b><u>Less CurrentLiabilities:</u></b>			
Dividend Payable	6.00	1,135,478	1,479,160
Creditors and Accruals	7.00	316,749,784	314,672,548
<b>Total Current Liabilities</b>		<b>317,885,262</b>	<b>316,151,708</b>
<b>Net Working Capital</b>		<b>(110,081,773)</b>	<b>(108,351,371)</b>
<b>Net Assets</b>		<b>(31,261,535)</b>	<b>(27,846,243)</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	(151,261,535)	(147,846,243)
<b>Total Shareholders' Equity</b>		<b>(31,261,535)</b>	<b>(27,846,243)</b>

sd/-  
Managing Director

sd/-  
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, 2025

Particulars	Notes	Current 9 Month	Previous 9 Month	Current 3rd Quarter	Previous 3rd Quarter
		July, 2024 To March, 2025 (Taka)	July, 2023 To March, 2024 (Taka)	January, 2025 To March, 2025 (Taka)	January, 2024 To March, 2024 (Taka)
Turnover and other Income	10.00	-	-	-	-
<b>Cost and Expenses :</b>					
Cost of Goods Sold	11.00	-	-	-	-
Administrative Expenses	12.00	3,410,051	4,321,391	1,176,806.78	1,191,446
Interest Expenses	13.00	5,241	720	-	400
<b>Total Cost and Expenses</b>		<b>3,415,292</b>	<b>4,322,111</b>	<b>1,176,806.78</b>	<b>1,191,846</b>
Net Profit before WPF		(3,415,292)	(4,322,111)	(1,176,806.78)	(1,191,846)
Net Profit before Income-Tax		(3,415,292)	(4,322,111)	(1,176,806.78)	(1,191,846)
<b>Net Profit/(Loss)</b>		<b>(3,415,292)</b>	<b>(4,322,111)</b>	<b>(1,176,806.78)</b>	<b>(1,191,846)</b>
<b>Earnings Per Share (EPS)</b>	<b>14.00</b>	<b>(2.85)</b>	<b>(3.60)</b>	<b>(0.98)</b>	<b>(0.99)</b>
<b>Net Asset Value (NAV)</b>		<b>(31,261,535)</b>	<b>(26,688,658)</b>	<b>(1,176,806.78)</b>	<b>(2,091,858.17)</b>
<b>Net Asset Value Per Share (NAVPS)</b>	<b>15.00</b>	<b>(26.05)</b>	<b>(22.24)</b>	<b>(0.98)</b>	<b>(1.74)</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>16.00</b>	<b>(3.17)</b>	<b>(11.02)</b>	<b>(1.10)</b>	<b>2.98</b>

sd/-  
Managing Director

sd/-  
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, 2025

Particulars	Current 9 Month	Previous 9 Month
	July, 2024 To March, 2025 (Taka)	July, 2023 To March, 2024 (Taka)
<b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Cash Collection from Turnover and Others Income	-	-
Payments for Costs and Expenses	(3,802,398)	(13,229,932)
<b>Net Cash Flow from Operating Activities</b>	<b>(3,802,398)</b>	<b>(13,229,932)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Loan Refunded	(2,077,236)	(8,907,821)
<b>Net cash inflows/(Outflows)</b>	<b>(1,725,162)</b>	<b>(22,137,753)</b>
Cash and Bank Balance at Opening	219,557	2,106,937
<b>Cash and Bank Balance at Closing</b>	<b>(1,505,605)</b>	<b>(20,030,816)</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>(3.17)</b>	<b>(11.02)</b>

sd/-  
Managing Directorsd/-  
Directorsd/-  
Chief Financial Officersd/-  
Company Secretary

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

PARTICULARS	Current 9 Month	Previous 9 Month
	July, 2024	July, 2023
	To	To
	March, 2025	March, 2024
	(Taka)	(Taka)

## **CASH FLOW FROM OPERATING ACTIVITIES :**

Net Profit/(Loss) before income tax during the period

Depreciation

(3,415,292)	(4,322,111)
1,684,889	1,776,407
<b>(1,730,403)</b>	<b>(2,545,704)</b>

## **CHANGE IN WORKING CAPITAL :**

(Increase) / Decrease Inventories

(Increase) / Decrease Advance, Deposits & Prepayments

(Increase) / Decrease Creditors & others Payables

-	-
0	(4,849,263)
-	-
<b>0</b>	<b>(4,849,263)</b>

**Net Cash Flows From Operating Activities**

<b>(1,730,404)</b>	<b>(7,394,968)</b>
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**Net Operating Cash Flows Per Share (NOCFPS)**

**(3.17)**

**(11.02)**

sd/-  
Managing Director

sd/-  
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, 2025

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	-	-	(3,415,292)	(3,415,292)
<b>Balance as at March 31, 2025</b>	<b>120,000,000</b>	-	<b>(151,261,535)</b>	<b>(31,261,535)</b>
<b>Balance as at March 31, 2024</b>	<b>120,000,000</b>	-	<b>(146,688,658)</b>	<b>(26,688,658)</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/-  
Managing Director

sd/-  
Director

sd/-  
Chief Financial Officer

sd/-  
Company Secretary

**MAQ PAPER INDUSTRIES LIMITED**  
**Fixed Assets Schedule**  
**As at March 31, 2025**

ANNEXURE-A

PARTICULARS	COST			DEPRECIATION				Written Down Value as on 31-03-2025	Written Down Value as on 30-06-2024
	Balance as on 01-07-2024	Addition/ adjustment during the year	Balance as on 31-03-2025	Rate %	Balance as on 01-07-2024	Charged for the Period	Balance as on 31-03-2025		
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%	30,230,244	353,123	31,078,977	9,063,484	9,416,606
Plant & Machinery	121,694,918	-	121,694,918	5%	87,475,733	1,283,219	88,758,952	32,935,966	34,219,185
Motor Car	4,643,500	-	4,643,500	10%	4,337,903	22,920	4,360,823	282,677	305,597
Electrical Installation	1,492,183	-	1,492,183	10%	1,418,073	5,558	1,423,631	68,552	74,110
Gas Installation	891,549	-	891,549	10%	838,851	3,952	842,803	48,746	52,698
Air Condition	377,000	-	377,000	10%	358,702	1,372	360,074	16,923	18,298
Office Equipment's	1,257,404	-	1,257,404	10%	1,156,729	7,551	1,164,279	93,125	100,675
Furniture & Fixture	971,865	-	971,865	10%	919,961	3,893	923,864	48,011	51,904
Crockeries & Cutleries	34,981	-	34,981	10%	33,202	133	33,336	1,645	1,779
Water Pipe Line & Drainage	639,341	-	639,341	10%	604,087	2,644	606,731	32,610	35,254
Fire Fighting Equipment	74,600	-	74,600	10%	67,621	523	68,144	6,456	6,979
<b>Total</b>	<b>204,556,535</b>	<b>-</b>	<b>204,556,535</b>		<b>127,936,715</b>	<b>1,684,889</b>	<b>129,621,605</b>	<b>74,934,931</b>	<b>76,619,820</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 :**

Production Overhead	1,649,020
Administrative Overhead	35,869
<b>Total</b>	<b><u>1,684,889</u></b>

# MAQ PAPER INDUSTRIES LTD.

Notes to the Financial Statements  
For the period ended March 31, 2025

Item		As at March 31, 2025	As at June 30, 2024
<b>1.00</b>	<b><u>Fixed Assets (Annexure-A)</u></b>		
	At Cost	204,556,535	204,556,535
	Less: Accumulated Depreciation	129,621,605	127,936,715
	Written Down Value		
	<b>Total</b>	<b>74,934,931</b>	<b>76,619,820</b>
<b>2.00</b>	<b><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>3,885,307</b>	<b>3,885,307</b>
<b>3.00</b>	<b><u>Inventories</u></b>		
	Finished Goods	4,303,923	4,303,923
	Raw Materials	430,273	430,273
	Spare parts-a lot	1,602,176	1,602,176
	<b>Total</b>	<b>6,336,372</b>	<b>6,336,372</b>
The above inventories are valued at average cost which is lower than the market price and certified by the Management.			
<b>4.00</b>	<b><u>Advance, Deposits and Prepayments :</u></b>		
	Security Deposit (Note-4.01)	8,857,165	8,857,165
	Advance and Prepayments (Note-4.02)	192,387,244	192,387,244
	<b>Total</b>	<b>201,244,409</b>	<b>201,244,409</b>
<b>4.01</b>	<b><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>8,857,165</b>	<b>8,857,165</b>
<b>4.02</b>	<b><u>Advance &amp; Prepayments</u></b>		
	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
	<b>Total</b>	<b>192,387,244</b>	<b>192,387,244</b>
<b>4.02.01</b>	<b><u>Advance against Gas Bill</u></b>		
	Opening Balance	191,560,088	191,453,254
	Add: Addition during the period	-	106,834
	<b>Total</b>	<b>191,560,088</b>	<b>191,560,088</b>

Item		As at March 31, 2025	As at June 30, 2024
<b>5.00</b>	<b><u>Cash &amp; Cash equivalents</u></b>		
	Cash in hand	15,700	14,166
	Cash at Bank (Note - 05.01)	207,008	205,391
	<b>Total</b>	<b>222,708</b>	<b>219,557</b>
<b>5.01</b>	<b><u>Cash at Bank</u></b>		
	Uttara Bank Ltd. A/C No. - 211495	2,580	1,263
	Pubali Bank Ltd. A/C No. - 2067	204,428	204,128
	<b>Total</b>	<b>207,008</b>	<b>205,391</b>
<b>6.00</b>	<b><u>Dividend Payable :</u></b>		
	Dividend For the Year 2021-22 & 2022-23	1,479,160	1,180,040
	Add : Addition during the period	-	594,500
	<b>Total Dividend Payable</b>	<b>1,479,160</b>	<b>1,774,540</b>
	Less : AIT against Dividend	89,175	-
	<b>Net Dividend Payable</b>	<b>1,389,985</b>	<b>1,774,540</b>
	Less : Dividend paid during the period	254,507	295,380
		<b>1,135,478</b>	<b>1,479,160</b>
<b>7.00</b>	<b><u>Creditors and Accruals</u></b>		
	Loan from Associate Company & Others	26,507,989	25,184,003
	Loan from Managing Director	99,191,886	99,191,886
	Other Liability	4,600,000	4,600,000
	Provision for Tax	1,606,673	1,656,673
	Liabilities for Expenses	184,843,236	184,039,986
	<b>Total</b>	<b>316,749,784</b>	<b>314,672,548</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	16,040	16,360
	ICB	-	-
	Other Company	5,100	5,100
	General Public	573,360	573,040
	<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	(147,846,243)	(147,846,243)
	Add : Profit /(Loss) During the Period	(3,415,292)	-
	<b>Total</b>	<b>(151,261,536)</b>	<b>(147,846,243)</b>



Item	3rd Quarter Ended		3rd Quarter Ended	
	July, 2024 To March, 2025 (Tk)		July, 2023 To March, 2024 (Tk.)	
<b>10.00</b>	<b><u>Turnover and Other Income</u></b>			
	Sales			
	Less : VAT			
	<b>Total</b>	-		-
<b>11.00</b>	<b><u>Cost of Goods Sold</u></b>			
	Opening Stock of Finished Goods			
	Add : Cost of Production			
	<b>Total Cost of Goods available for sale</b>		-	-
	Less : Closing Stock of Finished Goods		-	-
<b>12.00</b>	<b><u>Administrative Expenses</u></b>			
	Directors Remuneration			
	Salary&Allowances		968,000	400,000
	Electricity Bill		622,207	1,542,824
	Electrical Goods			
	Entertainment		1,055	750
	DSE Renewal Fee		-	-
	Office Expenses		1,250	1,020
	Audit Fees		131,250	-
	Food Allowances			
	Renewal & Registration			
	AGM Expenses			
	Medical Expenses			
	Computer Repair & Maintenance		640	450
	Car Fuel Cost		760	630
	Car Repair & Maintenance			
	Misc. Expenses			
	Carriage outward			
	Depreciation		1,684,889	1,184,271
	<b>Total</b>	<b>3,410,051</b>		<b>3,129,945</b>
<b>13.00</b>	<b><u>Financial Expenses</u></b>			
	Bank Charges		5,241	320
	<b>Total</b>	<b>5,241</b>		<b>320</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)		(3,415,292)	(3,130,265)
	Weighted average No. of Ordinary shares outstanding during the period		1,200,000	1,200,000
		<b>(2.85)</b>		<b>(2.61)</b>
<b>15.00</b>	<b><u>Net Asset Value Per Share (NAVPS)</u></b>			
	Net Asset Value		(31,261,535)	(24,596,800)
	Weighted average No. of Ordinary Shares outstanding during the period		1,200,000	1,200,000
		<b>(26.05)</b>		<b>(20.50)</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		(3,802,398)	(9,656,481)
	Weighted average No. of Ordinary Shares outstanding during the period		1,200,000	1,200,000
		<b>(3.17)</b>		<b>(8.05)</b>