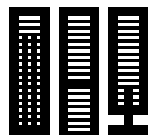


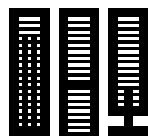
Annual Report

2022 –23



MAQ ENTERPRISES LIMITED

49th Annual General Meeting



MAQ ENTERPRISES LIMITED

Letter of Transmittal

Date : 22 November, 2023

The Shareholders
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies and Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Dear Sir/Madam,

Annual Report for the year ended on June 30, 2023.

By the consent of the Board of Directors, I am enclosing herewith a copy of Annual Report along with 49th AGM Notice, the Chairperson's Statement, Directors' Report to the Shareholders, Audited Financial Statements including Statements of Financial Position, Statements of Profit or Loss and other Comprehensive Income, Statements of Cash Flows, Statements of Changes in Equity and notes to the Financial Statements for the year ended June 30, 2023 of MAQ Enterprises Limited for your kind information and record.

Thanking you,

Sincerely yours,

sd/-
Company Secretary

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CORPORATE INFORMATION

Registered Office : 42/1, Segun Bagicha
Dhaka-1000, Bangladesh
Tel : 880-2-58310543
Email : maqenterpriseslimited@gmail.com
Website : www.maqenterprises.net

Factory : Chakda, Faridabad
Dhaka, Bangladesh

Listings : Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.

Statutory Auditors : M/s MABS & J Partners
Chartered Accountants

Corporate Governance Auditor : M/s SARashid & Associates
Chartered Secretaries

Bankers : Uttara Bank Ltd.
First Security Islami Bank Ltd.

NB : Due to technical problems we have changed our web address.

From now on the details of latest Notice, Price Sensitive Information, Annual Report and Financial Statements of MAQ Enterprises Limited are available in **www.maqenterprises.net**

Board of Directors of the Company

Chairperson

Mrs. Sufia Quasem

Managing Director & Chief Executive Officer (CEO)

Mr. M. A. Quasem

Directors

Mr. AQM Mahbubul Alom

Mr. Quasem Azam

Independent Director

Mr. Md. Nur Sultan Khan

Company Secretary

Additional Company Secretary

Mr. K M Abdullah Al-Zubayer

Audit Committee

Mr. Md. Nur Sultan Khan, Independent Director (Chairman)

Mr. AQM Mahbubul Alom, Director (Member)

Mr. Quasem Azam, Director (Member)

Nomination and Remuneration Committee (NRC)

Mr. Md. Nur Sultan Khan, Independent Director (Chairman)

Mr. AQM Mahbubul Alom, Director (Member)

Mr. Quasem Azam, Director (Member)

Profiles of Directors

Mrs. Sufia Quasem

Chairperson

Mrs. Sufia Quasem is the Chairperson of the company. She is a widely traveled business entrepreneur. She has acquired firsthand knowledge of management system and production technologies in the developed world. Her experience has been of immense assistance to the group to cope with the competitive environment prevailing in the industrial sector. She is associated as Chairperson of all the entities in the group.

Mr. M. A. Quasem

Managing Director and Chief Executive Officer (CEO)

Mr. M. A. Quasem, Managing Director and Chief Executive Officer (CEO) of the company is a science graduate from Dhaka University, started his career as a government officer and after about two years switched to the banking service. During his stint with the banking service, he rose to the position of a branch manager. In early 1973, Mr. M. A. Quasem set out to establish a business house of his own. He is the Managing Director and Chief Executive Officer of MAQ Enterprises Limited. Mr. M. A. Quasem has traveled to many countries of the world to keep himself abreast of the changing scenario in the field of production and technology.

Mr. AQM Mahbubul Alom

Director

Mr. AQM Mahbubul Alom is a Director of the company. On completion of his graduation, Mr. AQM Mahbubul Alom set out to be a pilot, accordingly joined Civil Aviation Authority, and obtained the private pilot license (PPL) from Civil Aviation Authority of Bangladesh (CAAB) before getting involved with the company. He is involved in all phases of strategic planning and control, policy enhancements and operational and business development. Mr. AQM Mahbubul Alom is also responsible for the entire human resource management and public relations of the company and for all clearing and investigation of equipment that are purchased for the factory. For business purpose, he has traveled so many countries.

Mr. Quasem Azam

Director

Mr. Quasem Azam is a Director of the company. He completed his high school under the University of London, Sussex, England and then went to United States in order to complete his Bachelor degree in electrical Engineering. Mr. Azam also completed MBA degree from University of Mississippi, USA. He is a widely traveled energetic person who has been able to demonstrate his talent in conducting impressive dialogues in fruitful business negotiations and in the fields of corporate finance. He is involved in all phases of strategic planning and control, policy enhancements and operational and business development.

Mr. Md. Nur Sultan Khan

Independent Director

Mr. Md. Nur Sultan Khan Graduated in Commerce and had long involvement with Government service. He was former official of Planning Commission, People's Republic of Bangladesh and Bangladesh Jute Mills Corporation. He ended his professional life in the year 2015 from a reputed Packaging & Paper Manufacturing Company. He has been re-appointed as an independent director of MAQ Enterprises Limited on 24th September, 2021. His experience has been immense assistance to the company to cope with the competitive environment prevailing in the industrial sector.

Company (other than MAQ Enterprises Limited) in which Directors of the Company hold directorship and committee membership during the year 2022-23 :

Sl No.	Name of Director	Directorship	Member of Board committee
1.	Sufia Quasem	MAQ Paper Industries Ltd.	None
2.	M. A. Quasem	MAQ Paper Industries Ltd.	None
3.	AQM Mahbubul Alom	MAQ Paper Industries Ltd.	NRC & Audit Committee MAQ Paper Industries Ltd.
4.	Quasem Azam	MAQ Paper Industries Ltd.	NRC & Audit Committee MAQ Paper Industries Ltd.
5.	Md. Nur Sultan Khan Independent Director	MAQ Paper Industries Ltd.	NRC & Audit Committee MAQ Paper Industries Ltd.

MAQ ENTERPRISES LIMITED
42/1, Segun Bagicha (2nd Floor), Dhaka-1000, Bangladesh
website : www.maqenterprises.net

Notice of 49th Annual General Meeting

Notice is hereby given that the 49th Annual General Meeting of MAQ Enterprises Limited will be held at RAOWA Convention Hall, Anchor (Hall-2), Level-3, VIP road, Mohakhali, Dhaka on Thursday, 21 December, 2023 at 11:30a.m. to transact the following business :

AGENDA

1. To receive, consider and adopt the Financial Statements and the Report of the Independent Auditors thereon together with the Report of the Directors for the year ended June 30, 2023.
2. To elect/re-elect Director as per Articles of Association of the Company.
3. To appoint Statutory Auditors of the Company for the year 2023-24 and fix their remuneration.
4. To appoint Corporate Governance Auditors for the year 2023-24.

42/1, Segun Bagicha, Dhaka
Dated : 08 November, 2023

By order of the Board
Sd/-
K. M. Abdullah Al-Zubayer
Additional Company Secretary

Notes :

1. The Members' Register of the Company will remain closed from 03 December, 2023 to 21 December, 2023 (both days inclusive). The Shareholders whose names will appear in the Members' Register of the Company on the Book Closure will be eligible to attend and vote in the 49th Annual General Meeting.
2. A Member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote in his/her behalf. The proxy form must be affixed with revenue stamp and should be deposited at the registered office of the Company not later than 48 hours before the time fixed for the Annual General Meeting.
3. Admission into the hall will be on production of the attendance slip.
4. The Shareholders are requested to notify change of address, if any, to the Company.
5. No gift or benefit in cash or kind shall be given to the shareholders in compliance with the Notification No. SEC/SRMI/2000-953/1950 dated 24 October 2000 and Circular No. SEC/CMRRC/2009-193/154 dated 24 October 2013 of BSEC for attending the AGM.

Chairperson's Statement to the Shareholders

বিসমিল্লাহির রাহমানির রাহিম,

সম্মানিত অংশীদারবৃন্দ,

আসসালামুআলাইকুম ওয়া রাহমাতুল্লাহি ওয়াব্বারাকাতুহু,

পরিচালনা পর্ষদের পক্ষ থেকে ম্যাক এন্টারপ্রাইজেস লিমিটেড এর ৪৯তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে স্বাগত জানাচ্ছি। মহান আল্লাহর ইচ্ছায় আজকের বার্ষিক সাধারণ সভায় আপনাদের সঙ্গে সমবেত হতে পেরে আমি নিজেকে খুবই সৌভাগ্যবান মনে করছি। মতবিনিময়ের সুবিধার্থে আপনাদের অনুরোধে ৪৯তম বার্ষিক সাধারণ সভা Physical Platform এ অনুষ্ঠিত হচ্ছে। আপনাদের সামনে উপস্থাপিত বার্ষিক প্রতিবেদনে সন্নিবেশিত ২০২২-২৩ অর্থ বছরের সামগ্রিক কার্যক্রম মূল্যায়নের ক্ষেত্রে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক নির্দেশিত BSEC/CMRRCD/2006-158/207/Admin/80 তারিখ 3 June, 2018 এর কর্পোরেট গভার্নেন্স কোড ও কোম্পানী আইন ১৯৯৪ অনুসরণ করা হয়েছে। জুন ৩০, ২০২৩ইং এ সমাপ্ত অর্থ বছরের নিরীক্ষিত আর্থিক হিসাব বিবরণীর বিষয়াবলী স্থানভেদে বার্ষিক প্রতিবেদনের বিভিন্ন অংশে আলোচনা করা হয়েছে। আপনাদের অনুরোধে মাতৃভাষায় কোম্পানীর জুন ৩০, ২০২৩ইং এ সমাপ্ত অর্থ বছরের আর্থিক ও অন্যান্য কার্যক্রমের মূল বিষয়গুলো সংক্ষিপ্তাকারে উপস্থাপন করছি।

সম্মানিত অংশীদারবৃন্দ, BIWTA এবং বাংলাদেশ সড়ক ও জনপথ বিভাগ কর্তৃক মালিকানা দাবি করে ম্যাক এন্টারপ্রাইজেস লিমিটেড এর জমি দখলের বিষয়টি আপনাদের জ্ঞাতার্থে বিগত বছরের বার্ষিক প্রতিবেদনের মাধ্যমে সবিস্তারে অবহিত করেছিলাম। আমরা আরও জানিয়েছিলাম যে, বর্তমানে কোম্পানীর দখলে অবশিষ্ট যে কমবেশী ২২ শতাংশ ত্রিভুজাকার ছোট ভূমি রয়েছে তা দিয়ে কোনভাবেই কিছু করা সম্ভব নয়। রাষ্ট্র ও রাষ্ট্রের নাগরিকদের প্রয়োজনে যে কোন সরকারী বিভাগ আইনি প্রক্রিয়ার মাধ্যমে যে কোন ভূমি ব্যবহার করার অধিকার রাখেন এবং সেই সাথে আইনি বিধান অনুযায়ী ক্ষতিগ্রস্ত ভূমি মালিকের ক্ষতি পূরণের ব্যবস্থা করা হয়। কিন্তু এখানে ক্ষতিগ্রস্ত ভূমি মালিক হিসেবে কোম্পানীর অংশীদারদের স্বার্থ সম্পূর্ণভাবে উপেক্ষিত। সংশ্লিষ্ট দুইটি মন্ত্রনালয়ের সাথে নিয়মিত যোগাযোগের মাধ্যমে আমরা কোম্পানীর অংশীদারদের স্বার্থ রক্ষায় জোর প্রচেষ্টা চালিয়ে যাচ্ছি। প্রতিষ্ঠানগুলো থেকে প্রয়োজনীয় সহযোগীতা না পাওয়ার কারণে সমস্যার সমাধানে কোন অগ্রগতি হচ্ছে না। আমরা ভেবেছিলাম দ্রুততার সাথে সমস্যাগুলো মিটিয়ে কোম্পানীর পেপার শেয়ার ডিমেট করার কাজ শুরু করতে পারবো। বিষয়টির সুরাহা না হওয়া পর্যন্ত কোনভাবেই শেয়ার ডিমেট করার কাজ আরম্ভ করা যাচ্ছে না। সমস্যার সমাধানের আশায় আমরা আমাদের চেষ্টা অব্যাহত রেখেছি।

সম্মানিত অংশীদারবৃন্দ, ম্যাক এন্টারপ্রাইজেস লিমিটেড এর উৎপাদন কার্যক্রম বন্ধ থাকায় সীমিত আকারে ওয়েস্টেজ পেপার ক্রয়-বিক্রয় থেকে ২০২২-২৩ অর্থ বছরে Revenue ছিল ১০,৭০,৯২০ টাকা, অপরদিকে ২০২১-২২ এ Revenue ছিল ৬৪,০৮,৮৮০ টাকা। গত বছরের তুলনায় বর্তমান বছরে কম পরিমাণ ওয়েস্টেজ ক্রয় করার কারণে ২০২২-২৩ অর্থ বছরে Revenue কম ছিল। ওয়েস্টেজ ক্রয় কম হওয়ার কারণে Gross Profit margin ২০২২-২৩ এ ছিল ৮.৯৫%, যা ২০২১-২২ এ ছিল ৯.২৬% অর্থাৎ পূর্বের বছরের তুলনায় বর্তমান Gross Profit margin প্রতিবেদন বছরে ০.৩০% হ্রাস পেয়েছে। প্রতিবেদন বছরের Administrative Expenses সামান্য হ্রাস পেলেও ২০২১-২২ এর তুলনায় Net Profit Margin ২০২২-২৩ এ ৩৬.৯৭% হ্রাস পেয়েছে। ২০২১-২২ এ কোম্পানীর শেয়ার প্রতি আয় (EPS) ছিল (০.১০) টাকা এবং ২০২২-২৩ এ কোম্পানীর শেয়ার প্রতি আয় (EPS) হয় (০.১৮) টাকা। প্রতিবেদন বছরে কোম্পানীর শেয়ার প্রতি আয় পূর্ববর্তী বছরের তুলনায় ০.০৮% হ্রাস পেয়েছে। কোম্পানীর উপরোল্লিখিত বর্তমান অবস্থার কারণে পরিচালনা পর্ষদ লভ্যাংশ ঘোষণা করতে অপারগতা প্রকাশ করেছেন।

সম্মানিত বিনিয়োগকারীবৃন্দ বিভিন্ন সময় গঠনমূলক পরামর্শ প্রদানের মাধ্যমে এই প্রতিষ্ঠানকে এগিয়ে নিতে ভূমিকা রাখার জন্য আপনাদের প্রতি ধন্যবাদ জ্ঞাপন করছি। আরও ধন্যবাদ জ্ঞাপন করছি জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিঃ, চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ সহ সংশ্লিষ্ট সকলের প্রতি। কর্মক্ষেত্রে আমাকে সার্বিকভাবে সহযোগীতা করার জন্য কোম্পানীর পরিচালনা পর্ষদের নিকট আন্তরিক কৃতজ্ঞতা প্রকাশ করছি।

ধন্যবাদান্তে,

স্বাক্ষর/-

মিসেস সুফিয়া কাশেম

চেয়ারপার্সন

ঢাকা,

২০ নভেম্বর, ২০২৩

Directors' Report to the Shareholders

Bismillahir Rahmanir Rahim

Dear Shareholders,

Aas Salamualaikum Wa Rahmatullahi Wa Barakatuhu

With due respect, I welcome you all at this 49th Annual General Meeting (AGM) of MAQ Enterprises Limited on behalf of me and the Board of Directors of the Company. The Directors have the pleasure in presenting their report on the activities of the Company and the Auditors' Report together with the Audited Financial Statements of the company for the year ended June 30, 2023 for your valued consideration, approval and adoption. The Directors' Report is prepared in compliance with Bangladesh Securities & Exchange Commission (BSEC) Notification No.– BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, Listing Rules of Stock Exchanges and the Companies Act. 1994.

Industry Outlook & Possible Future Development

Due to increase of demand of sophisticated packaging for several consumer goods and products, the paper and packaging industry is showing little progress. In the packaging industry, paper packaging is popularly used in the consumer-packaging category. In order to maximize revenue, packaging companies must stay abreast of the latest trends in the business economy; ensure optimum management of raw materials and packaging supplies. Nevertheless, costly raw materials, Gas and Electricity crisis is the main obstacle for running the business smoothly.

Segment or product-wise performance

No mention is made because the company does not have any segment other than the manufacturing and sale of paper and does not have any business unit abroad.

Risk and Concerns

Every investment always associates with risks. Some of risks can be averted, some are beyond control. After claiming the land of the company by BIWTA and Roads & Highways, only 22 decimals are left. The land claiming for acquisition creates concern and risk for the Company which is beyond our control.

Discussion on COGS, Gross Profit Margin & Net Profit Margin :

a) Cost of Goods Sold :

Period	COGS (BDT)	Growth of COGS	Percentage (%) of Increase (Decrease)
2022-23	9,75,054	(83.23)%	25.11% lower than previous year
2021-22	58,15,705	(58.12)%	5.95% lower than previous year
2020-21	1,38,87,065	(64.07)%	14.24% lower than previous year
2019-20	3,86,57,065	(49.83)%	17.52% lower than previous year
2018-19	7,70,52,130	(32.31)%	5.33% lower than previous year

b) Gross Profit Margin :

Period	Gross Profit (BDT)	Gross Profit Margin	Percentage (%) of Increase (Decrease)
2022-23	95,866	8.95%	0.30% Decreased than previous year
2021-22	5,93,175	9.26%	1.81% Increased than previous year
2020-21	11,18,295	7.45%	0.43% Increased than previous year
2019-20	29,18,307	7.02%	0.36% Decreased than previous year
2018-19	54,98,615	6.66%	0.66% Decreased than previous year

c) Net Profit Margin :

Period	Net Profit (BDT)	Net Profit Margin	Percentage (%) of Increase (Decrease)
2022-23	(4,37,933)	(40.89)%	36.97% lower than previous year
2021-22	(2,51,322)	(3.92)%	3.54% lower than previous year
2020-21	(56,929)	(0.38)%	0.12% higher than previous year
2019-20	(2,08,003)	(0.50)%	1.56% lower than previous year
2018-19	8,76,409	1.06%	0.79% lower than previous year

Extra-ordinary Gain or Loss

In the year 1977 we purchased M. M. Oil Mills with 2.405 Acres of land standing in between River Buriganga and Dhaka-Narayangonj road from the Government of Bangladesh. Being the land situated on the River bank, BIWTA claiming 150 feet from the bank as per Gazette published by the Government and Roads & Highways claiming the land as they have acquired the same in the year 1933-34 leaving only 22 decimals useable. The matter has been taken up with the concern authorities as well as legal steps has been taken to resolve the issue.

Related Party Transaction

From the beginning, the company has been maintaining the related party transaction as an internal transaction and it is a normal course of business. The name of related party, amount, and nature of related party, nature of transaction and basis of transaction for the year ended June 30, 2023 has been set as follows:

Name of related party	Amount	Nature of related party	Nature of transaction	Basis of transaction
M. A. Quasem & Others	11,12,30,143	Managing Director	Interest free loan	Short term loan

Any Variance between Quarterly & Annual Financial Statements

There is no such significant variance occurred between Quarterly Financial performance and Annual Financial Statements of the company during the period.

Statement of Remuneration paid to the Directors including Independent Director

The Board of Directors including Independent Director of the Company does not receive any remuneration from the Company.

Financial Reporting Framework

The Company has complied with the requirements of Corporate Governance and the applicable rules and regulations of CG Code of Bangladesh Securities & Exchange Commission.

- The Financial Statements prepared by the management of the Company present fairly its state of affairs, the result of its operation, cash flows and changes in equity.
- The Company has maintained proper books of account.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- The International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable in Bangladesh, has been followed in preparation of the financial statements.
- The Company maintains internal control system, which is not up to the mark of standard. We are trying our level best to achieve the standard.

Protection of Minority Shareholders' Interest

The company ensures the protection of the interest of its minority shareholders' by following the rules and regulations made by the regulatory body.

Going Concern

The company is not in production at present. According to the auditor's opinion, consequences of various matter related with the company indicate that a material uncertainty exist that may cast significant doubt on the company's ability to continue as a going concern.

Significant Deviation from last Year's Operating Results

The company is not in production at present.

Five Year's Financial Highlights

Pursuant to the condition No. 1(5)(xix) of the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 a statement of key operating and financial data stated below :

Operating Data :

Taka in million

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Turnover	1.07	6.40	15.01	41.58	82.55
Cost of Goods sold	0.98	5.82	13.89	38.66	77.05
Gross Profit	0.10	0.59	1.12	2.92	5.50
Administrative Expenses	0.52	0.80	1.08	2.86	4.28
Operating Profit	(0.42)	0.21	0.04	0.06	1.22
Financial Charges	0.01	0.01	0.01	0.02	0.03
Net Profit	(0.44)	(0.25)	(0.06)	(0.21)	0.88

Balance Sheet Data :

Taka in million

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Paid up Capital	250	250	250	250	250
Shareholders' Equity	5.28	(59.75)	(59.50)	(59.45)	(59.24)
Current Assets	103.30	99.95	100.52	101.75	101.62
Current Liabilities	116.94	69.66	57.01	58.19	57.85
Total Assets	126.09	133.86	134.43	135.66	135.53
Total Liabilities	120.81	193.61	193.93	195.10	194.77

Financial Ratios :

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Gross profit ratio	8.95	9.26	7.45	7.02	6.67
Net profit ratio	(40.29)	(3.32)	0.22	0.10	1.67
Current Ratio	88.34	143.49	176.31	1.75	175.66

Others Data :

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
EPS (Taka)	(0.18)	(0.10)	(0.02)	(0.08)	0.35
NAV (Taka in million)	5,278,821	59.75	(59.50)	(59.45)	(59.24)
NAVPS (Taka)	2.11	(23.90)	(23.80)	(23.78)	(23.70)
NOCFPS (Taka)	(0.53)	(0.23)	(0.49)	0.06	(0.59)
Dividend (%)	0	0	0	0	0
Total outstanding shares	25,00,000	25,00,000	25,00,000	25,00,000	25,00,000
No. of Shareholders	14,135	14,299	14,300	14,340	14,336

Dividend

As the Company had accumulated loss at the end of the year, the Board of Directors expresses their inability to declare any dividend for the year under report.

Bonus Share or Stock Dividend

No bonus share or stock dividend has been or shall be declared as interim dividend.

Board of Directors Meeting and Attendance

For the year ending at June 30, 2023 the Board of Directors held six (06) meetings. Name of the Directors and the number of meetings attended by each are given below :

Name of the Directors	No. of Meeting attended
Sufia Quasem	06
M. A. Quasem	06
AQM Mahbubul Alom	01
Quasem Azam	06
Md. Nur Sultan Khan	06

Shareholdings Information as at June 30, 2023

Pursuant to the condition No. 1 (5) (xxiii) of the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 the pattern of shareholding disclosing the aggregate number of shares stated below :

(a) There is no Parent or Subsidiary or Associated Company and other related shareholding party.

(b) Name and shareholdings pattern of CEO, Directors/Sponsors, Independent Director :

Sl. No.	Name of Shareholder	Description	No. of shares	Percentage (%)
01	Sufia Quasem	Chairperson	3,21,351	12.85
02	M. A. Quasem	Managing Director & CEO	4,80,843	19.23
03	AQM Mahbubul Alom	Director	1,14,500	4.58
04	Quasem Azam	Director	1,06,000	4.24
05	Quasem Rob	Sponsor	1,14,500	4.58
06	Quasem Monirul Alam	Sponsor	1,06,000	4.24
07	Major Gen. (Rtd.) Abdul Jabbar	Sponsor	5,806	0.23
08	Shahadat Hossain	Sponsor	1000	0.04
09	Md. Nur Sultan Khan	Independent Director	Nil	Nil
		Sub-Total	12,50,000	50.00

(c) Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children are not holding any share of the company.

(d) Executives (Top 5 salaried employees) are not holding any share of the company.

(e) 10% and above shareholders name and no. of shares holding :

Sl. No.	Name	No. of shares	Percentage (%)
01	M. A. Quasem	4,80,843	12.85
02	Sufia Quasem	3,21,351	19.23

Certification to the Board by the CEO & CFO

As per condition No. 1(5)(xxvi) a Certification of the CEO and CFO to the Board under condition No. 3(3) of the BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 has been enclosed as “**Annexure - A**”

Management's Discussion and Analysis

Pursuant to the condition No. 1(5)(xxv) of BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 the ‘Management's Discussion and Analysis’ signed by the Managing Director & CEO of the company has been attached as “**Annexure - B**”.

Audit Committee Report

Audit committee report signed by the Independent Director Md. Nur Sultan Khan, Chairman, Audit committee under the condition No. 5(7) of BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 has been attached as “**Annexure - C**”.

Nomination & Remuneration Committee (NRC) Report

Disclosure of the Nomination & Remuneration Committee (NRC) report signed by the Independent Director and Chairman of the NRC committee Mr. Md. Nur Sultan Khan, under the condition No. 6(5)(c) of BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 has been attached as “**Annexure - D**”.

Explanation Regarding Qualified Opinion in the Auditor's Report

The Directors state that their good intention and views related to the financial position, disclosure of material information and compliance with all applicable laws, rules, regulations, standards and guidelines are reflected in the Certification by CEO and CFO to the Board in accordance with the requirements of Condition No.- 1(5)(xxvi) of the BSEC's Corporate Governance Code and also in the Report of the Audit Committee. The Directors shall do the needful towards overcoming any weakness, as stated in the Auditor's Report, in near future.

Certificate on Compliance of Corporate Governance Code

In compliance with the condition 9(1) under BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 regarding Corporate Governance Code of the Bangladesh Securities and Exchange Commission, a copy of certificate obtained from Mr. S. Abdur Rashid FCS, practicing Chartered Secretary of SARashid & Associates for the year ended June 30, 2023 has been attached as “**Annexure - E**”.

Status of Compliance of Corporate Governance Code

For the year ended on 30 June 2023, the Company has complied with the conditions as stipulated in the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC). Pursuant with the requirement under condition No. 9 (3) of the BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 the report of Compliance with Corporate Governance Code has been attached as “**Annexure - F**”.

Composition of the Board of Directors

The Board of Directors of the Company consists of 5(five) Directors including the Managing Director/Chief Executive Officer of the Company and one Independent Director. As per Bangladesh Securities and Exchange Commission's Corporate Governance Code, condition 1.4(d), the roles and responsibilities of the Chairperson and the Managing Director/Chief Executive Officer has been clearly defined.

Duality of Chairperson of the Board of Directors and MD/CEO

Different individuals have filled the position of the Chairperson of the Board and the Managing Director (MD)/Chief Executive Officer (CEO) of the company. The Chairperson of the Board elected from among the non-executive directors of the company. At present, the Managing Director (MD)/Chief Executive Officer (CEO) of the company is holding the same position of another listed company that is an associate company of MAQ Enterprises Limited. The Board of Directors has been working for implementation of the code and for complying with the condition No. 1 (4)(b) of the BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018.

Code of Conduct

In compliance with the condition 1(7)(a) of the Corporate Governance Code of the BSEC, the Code of Conduct of all Board members, the Chairperson of the Board and Managing Director Managing Director/Chief Executive Officer of the company has laid down and posted in the company's website. The annual compliance of the code has been recorded.

Profiles of Directors

The profile of the Board of Directors including Independent Director with their specialty in specific functional areas and name of the company in which they also holds the Directorship and the membership of committee of the Board is disclosed in the “Profiles of Directors” of this Annual Report.

Retirement and Re-election of Directors

According to the provisions of the Companies Act, 1994, one-third Directors, except the Managing Director (Chief Executive Officer of the Company) shall retire at the ordinary meeting in every subsequent year.

Pursuant to the Article 122 & 124 of the Articles of Association of the Company Mrs. Sufia Quasem, Director is subject to retire by rotation in this 49th Annual General Meeting and under Article 123 of the Articles of Association of the Company being eligible, she offers herself for re-election. In compliance with the condition No. 5(xxiv) of BSEC’s Notification No.–SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 the Profile of Mrs. Sufia Quasem enclosed in the “profiles of Directors.”

Continuation of Independent Director

Pursuant to the condition 1(2)(c) of Bangladesh Securities and Exchange Commission’s Notification No. BSEC/CMRRCD /2006-158/207/Admin/80 dated 3 June, 2018, the Board of Directors re-appointed Mr. Md. Nur Sultan Khan as an Independent Director of the company for the further period of 3 (three) years with effect from 24 September, 2021 and approved by the Shareholders in the 47th Annual General Meeting. Profile enclosed in the “profiles of Directors”.

Appointment of Statutory Auditors

Pursuant to the section 210 of the Companies Act 1994, existing Auditor of the Company M/s. MABS & J Partners, Chartered Accountants, retires at this 49th Annual General Meeting and as per BSEC’s Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June, 2018 they offered themselves for re-appointment. The Audit Committee duly evaluated the performance and recommended to the Board for re-appointment of M/s MABS & J Partners, Chartered Accountants, as the auditor of the Company for the year 2023-24. The Board of Directors endorsed the recommendation of the Audit Committee for re-appointment of M/s MABS & J Partners, Chartered Accountants, as the auditor of the Company for the year 2023-24 and till conclusion of 50th Annual General Meeting at a remuneration of Tk. 1,65,000/- (One lac sixty five thousand) and placed before the shareholders at this 49th Annual General Meeting for approval.

Appointment of Corporate Governance Auditors

The Audit Committee recommended to the Board for appointment of M/s SARashid & Associates, Chartered Secretaries, for the year 2023-24 for reviewing the Compliance of Conditions of Corporate Governance Code of the Company under Bangladesh Securities and Exchange Commission’s Notification No. BSEC /CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 and provide the certificate.

The Board of Directors endorsed the recommendation of the Audit Committee and placed before the shareholders at this 49th Annual General Meeting for approval of appointment of M/s SARashid & Associates, Chartered Secretaries, as Corporate Governance Auditors for reviewing the Compliance of Conditions of Corporate Governance Code for the year 2023-24 and provide the certificate.

Acknowledgement

The Board of Directors expresses their thanks and gratitude to the Government, Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Bankers and Shareholders for their valuable assistance, guidance and cooperation extended to the Company from time to time. We consider it as the privilege, on behalf of the shareholders as well as the Board, to acknowledge the contribution of all employees of the Company. We look forward for your continuous support and best wishes for meeting the challenges that awaits us in days to come.

With best regards

On behalf of the Board of Directors

Sd/-

Mrs. Sufia Quasem
Chairperson

Dhaka,
21 November, 2023

MAQ ENTERPRISES LIMITED

Certification by the CEO & CFO to the Board

Date: October 25, 2023

To
The Board of Directors
MAQ Enterprises Limited
42/1, Segun Bagicha
Dhaka-1000

Subject: Declaration on Financial Statements for the year ended on June 30, 2023.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of MAQ Enterprises Limited for the year ended on June 30, 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed ; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- (i) We have reviewed financial statements for the year ended June 30, 2023 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws;
- (ii) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal, or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

sd/-
(Md. Zakirul Mazed)
Chief Financial Officer

sd/-
(M. A. Quasem)
Managing Director & CEO

Management’s Discussion and Analysis

Pursuant to the condition No. 1 (5) (xxv) of the BSEC’s Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 the management presenting a detailed analysis of the company’s position and operations along with a brief discussion of changes in the financial statements stated below :

- a) The financial statements of the company for the year 2022-23 have been prepared in accordance with Bangladesh Accounting Standards (BAS) the standards issued by the Institute of Chartered Accountants of Bangladesh (ICAB), International Accounting Standards (IAS), International Financing Reporting Standards (IFRS), Companies Act 1994, the Securities and Exchange Rules 1987, Listing Regulations of Dhaka Stock Exchange and Chittagong Stock Exchange and other applicable laws and regulations. The accounting estimates are based on reasonable and prudent judgment.
- b) There are no changes in accounting policies and estimation. International Accounting Standards, as applicable in Bangladesh, has been following in preparation of the financial statements.
- c) **Comparative analysis of Financial Performance :**

Revenue

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Revenue	1,070,920	6,408,880	15,005,360	41,575,372	82,550,745

The revenue growth of the company was (83.29)% in the year 2022-23. This year the company faced 19.38% revenue deficit. Overall unfavorable situation results 5.11% downfall of revenue growth over previous year.

Gross Profit

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Gross Profit	95,866	593,175	1,118,295	2,918,307	5,498,615

In the reporting year Revenue of the company was 5.34 million taka less than the year 2021-22. Perplex in the business sector caused invers effect on the Revenue of the company as well as Gross Profit. For this reason Gross Profit Margin was 8.95% during this year and previous year it was 9.26%. Gross Profit Margin declined by 0.31% during the year under report.

Operating Expenses

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Operating Expenses	520,532	800,865	1,079,357	2,857,631	4,275,708

Austerity policy of the management results Operating Expenses 0.28 million Taka less over prior year and 1.5 million taka low in comparison to the previous year.

Operational Profit

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Operational Profit	(424,666)	(207,690)	38,938	60,676	1,222,907

The company during the year 2022-23 faced Tk.0.22 million Operational Loss than previous year. Due to overall unfavorable situation, Revenue decreased 5.11% compared to the previous year. Downfall of Revenue and Gross Profit results excess Operational Loss over prior year.

Profit after tax

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Profit after Tax	(437,933)	(251,322)	(56,929)	(208,003)	876,409

The ratio on Net Profit margin stood (40.89)% in the year 2022-23 and (3.92)% in 2021-22. Growth of Profit after Tax during the year was (36.97)%. Under reporting year Net Profit after Tax of the company (0.19) million taka over prior year.

Earnings per Share

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Earnings per Share	(0.18)	(0.10)	(0.02)	(0.08)	0.35

Due to decrease of sales and increase of Cost of Production, the Earnings per Share (EPS) of the company in the year 2022-23 has also been decreased by Tk. (0.08) compare to the financial year 2021-22.

Comparative analysis of Financial Position :

Total Assets

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Total Assets	126,089,243	133,858,313	134,427,017	135,657,582	135,528,842

Current Asset amounting Tk. 103,299,262 and Non-Current Assets amounting Tk. 22,789,981 generated by the company at year ended June 30' 2023. Decrease of Current Asset and Non-Current Assets results decrease of Total Assets amounting 7.77 million taka.

Total Liabilities

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Total Liabilities	120,810,421	193,613,290	193,930,672	195,104,308	194,767,565

Non-Current liabilities and Current liabilities of the company changed significantly during the year due to repay all Long Term and Short Term Loan of the company with waive of Bank interest by the Sonali Bank Ltd. That's why Non-Current liabilities Tk. 120.08 million has been decreased.

Capital & Reserve

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Capital & Reserve	5,278,821	(59,754,977)	(59,503,655)	(59,446,726)	(59,238,723)

Capital & Reserve of the company was Tk. (59,503,655) in 2021-22 and Tk. 5,278,821 in 2022-23, where Retained Earnings has been changed significantly.

Comparative analysis of Cash Flows :

Cash Flows from Operating Activities

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Cash Flows from Operating Activities	(1,336,120)	(563,472)	(1,224,610)	148,722	(1,478,276)

During the year Operating Cash Flows of the company decreased by Tk.0.77 million taka.

Cash Flows from Investing Activities

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Cash Flows from Investing Activities	0	0	0	0	0

There were no Cash Flows from Investing Activities during the year under report.

Cash Flows from Financing Activities

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Cash Flows from Financing Activities	1,203,019	460,807	1,232,394	(19,981)	(289,554)

Cash Flows from Financing Activities includes payment of Long Term Loan, Loan from Managing Director and Others, Short Term Loan, Loan to Associate company and Financial expenses leads increase of such activities as at June 30, 2023.

- d) Comparison of such financial performance or results and financial position as well as cash flows of the company with the peer industry scenario-

Particulars	2022-23	2021-22	Peer industry
Non-Current Assets	22,789,981	33,907,054	847,319,717
Current Assets	103,299,262	99,951,259	528,263,576
Total Asset	126,089,243	133,858,313	1,375,583,293
Non-Current Liabilities	3,873,117	123,955,857	479,942,323
Current Liabilities	116,937,304	69,657,433	419,212,821
Total Liabilities	120,810,421	193,613,290	899,155,144
Capital & Reserve	5,278,821	(59,754,977)	468,034,601
Revenue	1,070,920	6,408,880	473,084,915
Cost of Goods Sold	975,054	5,815,705	395,732,584
Gross Profit	95,866	593,175	77,352,331
Operational Profit	(424,666)	(207,690)	2,457,668
Net Profit after Tax	(437,933)	(251,322)	1,420,266
Cash Flows from Operating Activities	(1,336,120)	(563,472)	(66,255,238)
Cash Flows from Investing Activities	-	-	(27,031,552)
Cash Flows from Financing Activities	1,203,019	460,806	99,889,636
Earnings Per Share (EPS)	(0.18)	(0.10)	0.07
Net Asset Value (NAV)	5,278,821	(59,754,977)	212,611,673
Net Asset Value per Share (NAVPS)	2.11	(23.90)	11.19
Net Operating Cash Flow Per Share (NOCFPS)	(0.53)	(0.23)	(3.49)

- e) Financial and economic scenario of Bangladesh -

The Bangladesh economy is set to continue expanding at a rapid pace, underpinned by strong domestic demand, especially large infrastructure projects and new initiatives in the energy sector.

Particulars	Bangladesh Scenario	
	June' 2023	June' 2022
GDP Growth	6.03%	7.25%
Inflation Rate	9.93%	5.5%
Export	\$60 billion	\$52.08 billion
Foreign Exchange Reserve	\$31.30 billion	\$34 billion
Foreign Direct Investment (Gross)	\$3.2 billion	\$4.7 billion
Remittance	\$21.61 billion	\$21.08 billion
Import	\$90 billion	\$82.49 billion
Investment-GDP Ratio	31.25%	31.68%

- f) Being situated on the River Bank, the land of the company acquired by BIWTA and Roads & Highways leaving only 22 decimals useable. In this situation, the non-cooperation of the two organizations to resolve the issue is a major cause of risk and concerns.
- g) The present position of the business is illustrated by the analysis given above. The Board of Directors is continuing their efforts to resolve the issues.

Dhaka,
20 November, 2023

sd/-
M. A. Quasem
Managing Director & CEO

Audit Committee Report

[Report under Condition No. 5 (7)]

To comply with the Bangladesh Securities and Exchange Commission’s Corporate Governance Code condition 4 & 5 the Board of Directors of the Company has constituted an audit committee as a sub-committee of the Board of Directors. The Audit Committee assists the Board of Directors in ensuring the true and fair view of the financial statements of the state of affairs of the company and a good monitoring system within the business.

Composition of the Audit Committee

- The Board of Directors constituted an Audit Committee as a sub-committee of the Board.
- Composition of the Audit Committee was as follows :

Md. Nur Sultan Khan (Independent Director)	Chairman
AQM Mahbubul Alom (Director)	Member
Quasem Azam (Director)	Member

The Company Secretary acts as the Secretary of the Audit Committee.

Terms of Reference (TOR) of the Audit Committee

- The Board defined Terms of Reference (TOR) for the Audit Committee. Activities of the Committee are performed as per the said TOR.
- The Committee submits its report directly to the Board of Directors.

Meetings of the Audit Committee

The Committee had five (05) meetings during the year ended June 30’ 2023. Attendance of the Members was as follows :

Name of the Member	Number of Attended
Md. Nur Sultan Khan	05
AQM Mahbubul Alom	01
Quasem Azam	05

- Audit Committee meetings were properly recorded and the Company Secretary keeps Minutes of meetings.

Activities

In order to discharge the duties and responsibilities of the Audit Committee, the Committee-

- reviewed the accounting policies and principles and financial reporting process;
- reviewed the Internal Control System and the financial statements of the first quarter, half year, third quarter and the whole period of July’ 2022 to June’ 2023 and subsequently recommended to the Board for consideration and approval;
- discussed with the statutory auditors for review of the annual financial statements before submission to the Board for approval;
- reviewed the first quarter, half year, third quarter and annual financial statements with the management before submission to the Board for approval;
- reviewed the adequacy of internal audit function;

- reviewed the statement of all related party transactions submitted by the management;
- reviewed the management’s discussion and analysis before disclosing in the Annual Report;
- reviewed the integrity of the financial statements of the Company to ensure that these reflect a true and fair view of the Company’s state of affairs for the period of July’ 2022 to June’ 2023;
- while reviewing the financial statements ensured that proper disclosure required under International Accounting Standards as adopted in Bangladesh have been made and also complied with the Companies Act and various other rules and regulations applicable to the Company;
- discussed with the statutory auditors about the nature and scope of audit as well as had post-audit discussions to address areas of concern;
- approved the internal audit plan and gave direction to the Internal Auditor where appropriate for carrying out in depth audit to ensure that the Company or its assets are not exposed to undue risk;
- reviewed the work of the Internal Audit Department and made suggestions for improvement;
- recognized the observations of the Internal Audit Department regarding internal control and suggestions made to improve operational systems and procedures and their implementation;
- reviewed the Internal Auditors’ reports and suggested appropriate actions where needed. Internal Auditors were also advised to carryout audit of all the branches in each year. Branch audit reports are required to ensure their effectiveness and suggest appropriate information where required;
- reviewed the management report submitted by the statutory auditors and suggested corrective measures and fixed time frame for their implementation; and
- reviewed the performance of External Auditors during the last year and recommended them for re-appointment.

Reporting

- Pursuant to Condition No. 5 (6) (a) (i) (ii) (b) of the Corporate Governance Guidelines issued by BSEC, the Committee reports that it did not find any conflict of interest or any fraud, irregularity, material defect in the Internal Control System. There are no infringement of laws, rules and regulations also.
- The Committee is of the view that risk management associated with the business of the Company is adequately controlled.

On behalf of the Audit Committee

sd/-

Md. Nur Sultan Khan
Chairman
Audit Committee
16 November, 2023

Nomination & Remuneration Committee (NRC) Report

[Report under Condition No. 6 (5)(c)]

In compliance with the Bangladesh Securities and Exchange Commission’s Corporate Governance Code condition No. 6 the Board of Directors of the Company constituted a Nomination & Remuneration Committee (NRC) as a sub-committee of the Board of Directors. The Committee assists the Board of Directors in ensuring the formulation of the nomination criteria or policy as well as formal process of considering remuneration of directors and top level executives. In accordance with the approval of the Board, the Nomination and Remuneration Policy may be amended and/or restated from time to time by the NRC. The Company Secretary keeps Minutes of all Remuneration and Nomination Committee meetings, which are available to all members of the Board of Directors.

Composition of the Nomination & Remuneration Committee (NRC)

The Board nominated and appointed the members of the Committee as follows :

Md. Nur Sultan Khan (Independent Director)	Chairman
AQM Mahbubul Alom (Director)	Member
Quasem Azam (Director)	Member

The Company Secretary acts as the Secretary of the Nomination & Remuneration Committee (NRC).

Meeting of the Nomination & Remuneration Committee (NRC)

The Committee had one (01) meeting during the year ended June 30’ 2023 and attendance was as follows :

Name of the Member	Number of Attended
Md. Nur Sultan Khan	1
AQM Mahbubul Alom	1
Quasem Azam	1

Nomination & Remuneration Committee (NRC) meeting was properly recorded and the Company Secretary keeps Minutes of meeting.

Terms of Reference (TOR) of the NRC

- The Board clearly defined the Terms of Reference (TOR) of the NRC covering the areas stated at the condition No. 6(5)(b) of the Corporate Governance Code. Activities of the NRC are performed as per the said TOR.
- The NRC Committee submits its report directly to the Board of Directors.

Nomination Policy

1. The nomination of directors and top level executives will be determined by the Committee and recommended to the Board for approval. The nomination shall be subject to the prior/post approval of the Company’s shareholders as the case may be.
2. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or top level executive and recommend to the Board for appointment.
3. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.
4. A person to be appointed for the corresponding position should possess impeccable reputation for integrity and insights in sectors/areas relevant to the Company, ability to contribute to the Company’s growth, complementary skills in relation to others.
5. A person to be appointed as director or top level executive shall not hold any office except in its subsidiary/sister company at the same time as per approval of the Board.
6. Every employee is required to sign a performance contract which clearly articulates the key performance measures for that particular defined role.
7. The nomination structure determined by the Board, and is revised from time to time, depending on the Company’s needs.

Remuneration Policy

1. The remuneration structure determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance.
2. The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board.
3. In the case of the top level executives, increments to the existing remuneration structure may be recommended by the Committee to the Board for approval within the ceiling fixed by the Board.
4. The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as prescribed by the Board from time to time.
5. The objective is to set the total remuneration at levels to attract, motivate, and retain high-caliber and high potential personnel in a competitive global market.
6. The total remuneration level is to be reset annually based on a comparison with the relevant peer company and in accordance with the income-expenditure ratio.
7. Remuneration & reward structure comprises with (1) annual remuneration (2) long-term rewards. The Committee would determine and formulate the guidelines for remuneration and long-term rewards.
8. Term Incentive Plans under which incentives would be granted to eligible key employees based on their contribution to the performance of the Company, relative position in the organization, and length of service under the supervision and recommendation of the Committee.
9. The grant, vesting and other scheme details would be formulated from time to time. These schemes are implemented to attract and retain key talent in the company.

Evaluation criteria

The evaluation of the Directors and top level executive position of the Company is to be conducted on an annual basis. The following criteria may assist in determining how effective the performances of the Directors and top level executive officials have been:

1. Leadership and stewardship abilities.
2. Performance against corporate plans & objectives.
3. Strategic Planning- Financial & Business.
4. Identify, monitor & mitigate significant corporate risks.
5. Review management's succession plan.
6. Obtain adequate, relevant & timely information from external sources.
7. Communication skills.
8. Motivating employees, providing assistance & directions.
9. Team work attributes.
10. Regular monitoring of corporate results against projections.
11. Direct, monitor & evaluate senior officials.
12. Attendance & presence in meetings of Board & Committees.
13. Punctuality.
14. Leadership skills.
15. Exercising duties diligently.
16. Compliance with ethical standards & code of conduct.
17. Safeguard of confidential information.

On behalf of the Nomination & Remuneration Committee (NRC)

sd/-

Md. Nur Sultan Khan
Chairman
Nomination & Remuneration Committee (NRC)
16 November, 2023

SARashid & Associates (Chartered Secretaries)

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S. Abdur Rashid FCS

MBS, MBA (Finance), PGDHRM, LLB, FIPM

Chartered Secretary in Practice

Private Practice Certificate No.: 003

Report to the Shareholders of MAQ ENTERPRISES LIMITED on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by MAQ ENTERPRISES LIMITED for the year ended on 30 June 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except as stated in the remarks column of the Statement on Status of Compliance prepared by the Directors of the Company;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act 1994, the securities laws and other relevant laws;
and
- (d) The Governance of the Company is satisfactory.

Place : Dhaka

Dated : 22 November 2023



For
SARashid & Associates

S. Abdur Rashid FCS
Chartered Secretary in Practice

Status of Compliance of Corporate Governance Code [2022-23]

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 :

(Report under Condition No. 9)

Condition No.	Title	Compliance Status ("√" in appropriate column)		Remarks (If any)
		Complied	Not Complied	
1	BOARD OF DIRECTORS:			
1 (1)	Board's Size [number of Board members to be 5 – 20]	√		
1 (2)	Independent Directors			
1 (2) (a)	Number of Independent Directors [at least 1/5]	√		
1 (2) (b)	Independent Director (ID) means a director:			
1 (2) (b) (i)	Holding no share or holding less than 1% shares;	√		
1 (2) (b) (ii)	Not being a sponsor and connected with any sponsor or director or shareholder holding 1% or more shares;	√		
1 (2) (b) (iii)	Not being an executive of the company in immediately preceding 2 (two) financial years;	√		
1 (2) (b) (iv)	Not having any pecuniary or otherwise relationship with the company or its subsidiary/associated companies;			
1 (2) (b) (v)	Not being member/TREC holder/director/officer of any stock exchange;	√		
1 (2) (b) (vi)	Not being shareholder/director excepting independent director/officer of any member or TREC holder of stock exchange or intermediary of the capital market;	√		
1 (2) (b) (vii)	Not being partner/executive at present or during the preceding 3 (three) years of the company's statutory audit firm/audit firm engaged in internal audit services/ conducting special audit/professional certifying compliance of CG Code;	√		
1 (2) (b) (viii)	Not being an independent director in more than 5 (five) listed companies;	√		
1 (2) (b) (ix)	Not convicted by a court as defaulter in any loan of a bank or NBFIs;	√		
1 (2) (b) (x)	Not convicted for a criminal offence;	√		
1 (2) (c)	To be appointed by BOD and approved in the AGM;	√		
1 (2) (d)	The post cannot remain vacant for more than 90 days;	√		
1 (2) (e)	Tenure of ID : 3 years, may be extended for one term.	√		
1 (3)	Qualification of Independent Director			
1 (3) (a)	Being knowledgeable, having integrity, ability to ensure compliance with laws and make meaningful contribution to the business.	√		
1 (3) (b)	Other qualifications of Independent director :			
1 (3) (b) (i)	Being business Leader who is/was a promoter/director of an unlisted company having minimum paid-up capital of Tk.100 million/any listed company/member of any national/international chamber of commerce/business association;			N/A
1 (3) (b) (ii)	Being Corporate Leader who is/was not lower than CEO/MD/DMD/CFO/Head of LS/ Finance/Accounts/CS/HIAC or equivalent position of an unlisted company having minimum paid-up capital of Tk.100 million/of listed company;			N/A
1 (3) (b) (iii)	Being former official of government/statutory/autonomous/regulatory body in the position not below 5th Grade of national pay scale, bachelor degree in economics/ commerce/business/Law;	√		
1 (3) (b) (iv)	Being University Teacher with background in Economics/Commerce/Business Studies/Law;			N/A
1 (3) (b) (v)	Being professional who is/was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court/CA/CMA/CFA/CCA/CPA/Chartered Management Accountant/CS or equivalent qualification;			N/A
1 (3) (c)	Independent Director shall have at least 10 (ten) years of experiences in any field mentioned clause (b);	√		
1 (3) (d)	Prior approval of the Commission in special cases.			N/A

Condition No.	Title	Compliance Status ("√" in appropriate column)		Remarks (If any)
		Complied	Not Complied	
1 (4)	Duality of Chairperson of the Board of Directors and MD/CEO -			
1 (4) (a)	The position of the Chairperson of the Board and the MD and/or CEO of the company shall be filled by different individuals;	√		
1 (4) (b)	The MD and/or CEO of a listed company shall not hold the same position in another listed company;		√	The matter is under process
1 (4) (c)	The Chairperson of the Board shall be elected from among the non-executive of the company;			N/A
1 (4) (d)	Defining roles and responsibilities of the Chairperson and the MD and/or CEO by the Board;	√		
1 (4) (e)	In absence of the Chairperson of the Board, the remaining members may elect Chairperson from non-executive directors for that particular Board's meeting; the reason of absence of regular Chairperson shall be duly recorded in the minutes.			N/A
1 (5)	The Director's Report to Shareholders shall include			
1 (5) (i)	Industry outlook and possible future developments;	√		
1 (5) (ii)	Segment-wise or product-wise performance;	√		
1 (5) (iii)	Risks and concerns;	√		
1 (5) (iv)	Discussion on COGS, Gross Profit and Net Profit Margins;	√		
1 (5) (v)	Discussion on continuity of Extra-Ordinary gain or loss;			N/A
1 (5) (vi)	Basis for and a statement of related party transactions;	√		
1 (5) (vii)	Utilization of proceeds from issuing instruments;			N/A
1 (5) (viii)	Explanation, if the financial results deteriorate after going for IPO, RPO, Right Offer, Direct Listing, etc.;			N/A
1 (5) (ix)	Explanation about significant variance between Quarterly Financial performance and Annual Financial Statements;			N/A
1 (5) (x)	Remuneration to directors including IDs;			Do not receive
1 (5) (xi)	Fair presentation in financial statements prepared by the management;	√		
1 (5) (xii)	Maintaining proper books of accounts;	√		
1 (5) (xiii)	Consistent application of appropriate accounting policies, and accounting estimates being reasonable and prudent;	√		
1 (5) (xiv)	Following applicable IAS/IFRS and adequate disclosure for any departure therefrom, if any;	√		
1 (5) (xv)	Soundness and monitoring of internal control system;	√		
1 (5) (xvi)	Statement regarding protection of minority shareholders;	√		
1 (5) (xvii)	Statement regarding ability to continue as going concern;	√		
1 (5) (xviii)	Significant deviations from last year's operating results;			N/A
1 (5) (xix)	Summary of key operating/financial data of last 5 years;	√		
1 (5) (xx)	Reason for non-declaration of Dividend;	√		
1 (5) (xxi)	Statement regarding no bonus share/stock dividend has been or shall be declared as interim dividend;	√		
1 (5) (xxii)	Number of Board meetings and attendance of directors;	√		
1 (5) (xxiii)	Pattern of shareholding (along with name wise details) by-			
1 (5) (xxiii) (a)	Parent/Subsidiary/Associate Companies & related parties;	√		
1 (5) (xxiii) (b)	Directors, CEO, CS, CFO, HOIAC, their spouses & children;	√		
1 (5) (xxiii) (c)	Executives (Top 5 salaried employees other than above);	√		
1 (5) (xxiii) (d)	Shareholders holding 10% or more voting interest.	√		
1 (5) (xxiv)	In case of the appointment/re-appointment of a director			
1 (5) (xxiv) (a)	A brief resume of the director;	√		
1 (5) (xxiv) (b)	Nature of his/her expertise in specific functional areas;	√		
1 (5) (xxiv) (c)	Names of companies in which he/she holds directorship and the membership of committees of the board.	√		

Condition No.	Title	Compliance Status ("√" in appropriate column)		Remarks (If any)
		Complied	Not Complied	
1 (5) (xxv)	CEO/MD signed a detailed Management's discussion and analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others focusing on :			
1 (5) (xxv) (a)	Accounting policies and estimation for preparation of financial statements;	√		
1 (5) (xxv) (b)	Changes in accounting policies and estimation;			N/A
1 (5) (xxv) (c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current and immediate preceding 5 years explaining reason thereof;	√		
1 (5) (xxv) (d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1 (5) (xxv) (e)	Briefly explain the financial and economic scenario of the country and the globe	√		
1 (5) (xxv) (f)	Risk and concern issues related to the financial statements and mitigation plan;	√		
1 (5) (xxv) (g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof;	√		
1 (5) (xxvi)	As per Annexure-A disclosure of declaration or certification by the CEO and the CFO to the Board under condition No. 3(3);	√		
1 (5) (xxvii)	As per Annexure-B and Annexure-C disclosure of the report and certificate regarding compliance of conditions of CG codes under condition No. 9;	√		
1 (6)	As per provisions of the Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) the Board meetings shall be conducted and recorded the minutes by the company.	√		
1 (7)	Code of Conduct for the Chairperson, other Board members and CEO			
1 (7) (a)	Laying down of code of conduct (COC) of Chairperson, other Board members and CEO as recommended by the Nomination and Remuneration Committee (NRC) under condition No. 6;	√		The Board has laid down COC
1 (7) (b)	Posting of code of conduct (COC) on the website as determined by the NRC including prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		The COC, as laid down by the Board has been posted on the website
2	Governance of Board of Directors of Subsidiary Company -			
2 (a)	Composition of the Board to be similar to holding company;			N/A
2 (b)	One ID to be in both holding and subsidiary company;			N/A
2 (c)	Minutes of Board meetings of subsidiary company to be placed for review at following Board meeting of holding company;			N/A
2 (d)	Minutes of respective Board meeting of holding company to state that affairs of subsidiary company be reviewed;			N/A
2 (e)	Audit Committee of holding company to review financial statements, in particular the investments of subsidiary company.			N/A
3	MD or CEO, CFO, HIAC and CS -			
3 (1) (a)	Appointment of MD/CEO, CS, CFO and HIAC;	√		
3 (1) (b)	The post of MD/CEO, CS, CFO and HIAC shall be filled by different individuals;	√		
3 (1) (c)	The MD/CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;			The matter is under process
3 (1) (d)	Defining the roles, responsibilities & duties of the CFO, HIAC, and CS;	√		
3 (1) (e)	The MD/CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange (s);			N/A
3 (2)	Attendance of MD/CEO, CS, CFO and HIAC in the meetings of the Board.	√		
3 (3)	Duties of MD/CEO and CFO:			
3 (3) (a) (i)	To certify that MD/CEO and CFO have reviewed FSs of the year which contain no untrue or misleading statement or omit no material fact;	√		
3 (3) (a) (ii)	To certify that the statements present a true and fair view of affairs and are in compliance with accounting standards and applicable laws;	√		
3 (3) (b)	To certify that no transactions entered into by the company is fraudulent, illegal or violation of code of conduct for the company's Board or its members;	√		
3 (3) (c)	Disclosure of certification of the MD/CEO and CFO in the Annual Report.	√		

Condition No.	Title	Compliance Status ("√" in appropriate column)		Remarks (If any)
		Complied	Not Complied	
4	Board of Directors' Committee -			
4 (i)	Audit Committee.	√		
4 (ii)	Nomination and Remuneration Committee (NRC).	√		
5	Audit Committee -			
5 (1)	Responsibility to the Board of Directors			
5 (1) (a)	Having Audit Committee as a sub-committee of the Board;	√		
5 (1) (b)	Audit Committee to assist the Board in ensuring fairness of financial statements and a good monitoring system;	√		
5 (1) (c)	Audit Committee being responsible to the Board; duties of Audit Committee to be clearly set forth in writing.	√		
5 (2)	Constitution of the Audit Committee			
5 (2) (a)	Audit Committee to be composed of at least 3 members;	√		
5 (2) (b)	Audit Committee members to be appointed by the Board and composed by the non-executive directors, excepting chairperson of the Board including at least 1 (one) Independent Director to be included;	√		
5 (2) (c)	Audit Committee members to be "financially literate" and at least 1 (one) to have accounting or related financial management background with 10 years experience	√		
5 (2) (d)	Vacancy in Audit Committee making the number lower than 3 to be filled up immediately and within 1 month;			N/A
5 (2) (e)	The CS to act as the secretary of the Audit Committee;	√		
5 (2) (f)	No quorum shall be constituted in Audit Committee meeting without at least 1 (one) independent director.	√		
5 (3)	Chairperson of the Audit Committee			
5 (3) (a)	Chairperson to be an independent director, selected by the Board;	√		
5 (3) (b)	In absence of Chairperson the Audit Committee may elect Chairperson for that particular meeting from one of themselves from remaining members, constituting a quorum as required under condition No. 5(4)(b), absence of regular Chairperson shall be recorded duly with reason in the minutes;			N/A
5 (3) (c)	Chairman of audit committee to remain present in AGM;	√		
5 (4)	Meeting of the Audit Committee			
5 (4) (a)	Audit Committee shall conduct at least four meetings in a financial year;	√		
5 (4) (b)	The quorum of the Audit Committee meeting shall be constituted in presence of two or two-third of the members, whichever is higher, presence of an ID is must;	√		
5 (5)	Role of Audit Committee			
5 (5) (a)	Oversee the financial reporting process;	√		
5 (5) (b)	Monitor choice of accounting policies and principles;	√		
5 (5) (c)	Monitor Internal audit and Compliance process including approval of the Internal audit and Compliance plan and review the Internal audit and Compliance report;	√		
5 (5) (d)	Oversee hiring and performance of external auditors;	√		
5 (5) (e)	Hold meeting with statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5 (5) (f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√		
5 (5) (g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5 (5) (h)	Review the adequacy of internal audit function;	√		
5 (5) (i)	Review the management's Discussion and Analysis before disclosing in the annual report;	√		
5 (5) (j)	Review statement of all related party transactions submitted by the management;	√		
5 (5) (k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;			N/A
5 (5) (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit evaluate the performance of external auditors;	√		
5 (5) (m)	Oversee whether the proceeds raised through IPO or RPO or Rights Share Offer have been utilized as per the purpose stated in relevant offer documents or prospectus approved by the Commission.			N/A

Condition No.	Title	Compliance Status ("√" in appropriate column)		Remarks (If any)
		Complied	Not Complied	
5 (6)	Reporting of the Audit Committee			
5 (6) (a)	Reporting to the Board of Directors			
5 (6) (a) (i)	Reporting on the activities of Audit Committee;	√		
5 (6) (a) (ii) (a)	Reporting on conflicts of interests;			N/A
5 (6) (a) (ii) (b)	Reporting on suspected or presumed fraud/irregularity/material defect identified in the internal audit and compliance process or in the financial statements;			N/A
5 (6) (a) (ii) (c)	Reporting on suspected infringement of laws;			N/A
5 (6) (a) (ii) (d)	Reporting on any other matter to disclose immediately;			N/A
5 (6) (b)	Reporting to BSEC;			N/A
5 (7)	Reporting to the Shareholders and General Investors.	√		
6	Nomination & Remuneration Committee (NRC) -			
6 (1)	Responsibility to the Board of Directors			
6 (1) (a)	Having Nomination & Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6 (1) (b)	NRC to assist the Board in formulating remuneration consideration process and nomination criteria/policy for determining qualification, positive attributes, experiences, independence of directors and top level executive;	√		
6 (1) (c)	The TOR of the NRC to be clearly set forth in writing covering the areas stated at the condition No. 6 (5) (b).	√		
6 (2)	Constitution of the NRC			
6 (2) (a)	The Committee to be composed of at least 3 members including an ID;	√		
6 (2) (b)	Committee members to be non-executive directors;	√		
6 (2) (c)	Committee members to be nominated and appointed by the Board;	√		
6 (2) (d)	Committee members to be removed and appointed by the Board;	√		
6 (2) (e)	The post of Committee members cannot remain vacant for more than 180 days;			N/A
6 (2) (f)	The Chairperson may appoint any advisor of the Committee who shall be non-voting member;			N/A
6 (2) (g)	The company secretary to act as the secretary of the Committee;	√		
6 (2) (h)	No quorum shall be constituted in NRC meeting without at least an ID;	√		
6 (2) (i)	NRC members shall not receive any remuneration from the company except Director's fees or honorarium.	√		
6 (3)	Chairperson of the NRC			
6 (3) (a)	Chairperson of the NRC to be an independent director, selected by the Board;	√		
6 (3) (b)	In absence of the Chairperson of the NRC, the remaining members may elect Chairperson from non-executive directors for that particular Board's meeting; the reason of absence of regular Chairperson shall be duly recorded in the minutes;			N/A
6 (3) (c)	Chairperson of NRC to remain present in the AGM.	√		
6 (4)	Meeting of the NRC			
6 (4) (a)	At least one meeting shall be conducted by the NRC in a financial year;	√		
6 (4) (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any NRC member;			N/A
6 (4) (c)	The quorum of the meeting of the NRC shall be constituted in presence of two or two-third of the members, whichever is higher, presence of an ID is must;	√		
6 (4) (d)	Duly be recorded the proceedings in the minutes of the NRC meeting and to be confirmed in the next NRC meeting.	√		
6 (5)	Role of the NRC			
6 (5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders.	√		TOR of NRC includes this role

Condition No.	Title	Compliance Status ("√" in appropriate column)		Remarks (If any)
		Complied	Not Complied	
6 (5) (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6 (5) (b) (i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend directors, top level executives remuneration policy to the Board, considering the following:			
6 (5) (b) (i) (a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;			TOR of NRC includes this role
6 (5) (b) (i) (b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmark;			TOR of NRC includes this role
6 (5) (b) (i) (c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;			TOR of NRC includes this role
6 (5) (b) (ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;			TOR of NRC includes this role
6 (5) (b) (iii)	Identifying qualified person to become directors and who may be appointed in top level executive position according the criteria laid down, and recommended their appointment and removal to the Board;	√		TOR of NRC includes this role
6 (5) (b) (iv)	Formulating the criteria for evaluation of performance of ID and the Board;	√		TOR of NRC includes this role
6 (5) (b) (v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	√		TOR of NRC includes this role
6 (5) (b) (vi)	Developing, recommending and reviewing annually the company's human resources and training policies;			TOR of NRC includes this role
6 (5) (c)	Disclosure of nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in the annual report.	√		
7	External or Statutory Auditors -			
7 (1)	The issuer company shall not engage its external or statutory auditors to perform company's following services:-			
7 (1) (i)	Appraisal or valuation services or fairness opinions;	√		
7 (1) (ii)	Designing & implementation of FIS;	√		
7 (1) (iii)	Book Keeping or accounting or financial statements;	√		
7 (1) (iv)	Broker-Dealer services;	√		
7 (1) (v)	Actuarial services;	√		
7 (1) (vi)	Internal Audit services or special audit services;	√		
7 (1) (vii)	Any services determines by the Audit Committee;	√		
7 (1) (viii)	Audit/Certification services on Compliance of Corporate Governance as required under condition No. 9(1);	√		
7 (1) (ix)	Any other services that creates conflict of interest;	√		
7 (2)	Possessing no share by any partner or employee of the external audit firm at least during the tenure of assignment; his/her family members also shall not hold any shares of the company;	√		
7 (3)	Representative of external or statutory auditors shall remain present in the Shareholders Meeting (AGM/EGM) to answer the queries of the shareholders.	√		
8	Maintaining a website by the Company -			
8 (1)	An official website linked with the website of the stock exchange;	√		
8 (2)	Keeping the website functional from the date of listing	√		
8 (3)	Availability of the detailed disclosure on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	Reporting and Compliance of Corporate Governance -			
9 (1)	Obtaining certificate from a practicing professional Accountant or Secretary regarding compliance of conditions of CG code of the Commission and shall be disclosed in the Annual Report;	√		
9 (2)	The professional who will provide the certificate on compliance of the CG Code shall be appointed by the shareholders in the annual general meeting;	√		
9 (3)	To state, in accordance with Annexure-C attached, in the directors' report whether the company has complied with the conditions or not.	√		

Independent Auditor's Report

To the Shareholders of MAQ Enterprises Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **MAQ Enterprises Limited**, which comprise the statement of financial position as at 30 June 2023, and the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our qualified opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

1) **Material Uncertainty Related to Going Concern**

The financial statements included a negative amount of Tk. 262,221,179 as *Retained Earnings*. Moreover, the company incurred loss of Tk. 437,933 during the year. Furthermore, current liabilities of the company have been exceeded its net assets by Tk. 115,531,600. The consequences of these along with other matters indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the Financial Statements have not disclosed this matter adequately.

2) **Ref. to Notes# 4.00**

The financial statements have included *Intangible Assets* Tk. 2,523,264 is constant since long. The management of the company neither been able to provide sufficient and appropriate supportive documents in this regard nor written off of these balances as the existence and recoverability of these are very negligible. As a result, true and fair view of the financial statements have been compromised.

3) **Ref. to Notes# 6.00 and 8.00**

The financial statements have included *Advance, Deposit & Prepayments* and *Accounts Receivable* of Tk. 20,475,046 and Tk. 102,709 respectively remained unadjusted since long. Provided documents against these were not sufficient to belief that these amounts either adjustable or recoverable.

4) **Ref. to Notes# 18.00 and 19.00**

Documents provided by the management of the company against *Sale of Wastage* and *Purchase of Wastage* of Tk. 1,070,920 and Tk. 975,054 respectively were not sufficient and appropriate to support these balances reported in the financial statements.

5) **Ref. Note# 03.00**

MAQ Enterprises Limited has no property, plant and equipment other than land. The reason for such non-existence of property, plant and equipment other than land could not be explained by the management and not disclosed anywhere in the financial statements.

6) **Ref. to Notes# 13.00 and 14.00:**

The financial statements have included *Share Application Money* and *Dividend Payable* of Tk. 1,654,153 and Tk. 2,218,964 respectively remained unadjusted since long. Provided documents against these were not sufficient to believe that these amounts either adjustable or re-payable to shareholders. Even, these balances have not been transferred to the Capital Market Stabilization Fund (CMSF) as directed by the Bangladesh Securities and Exchange Commission's directive no. BSEC/CMRRCD/2021-386/03 dated 14 January 2021 and Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules 2021 and Commission's letter no. SEC/SRMIC/165-2020/ part-1/166 dated 06 July 2021 and Commission's letter no. SEC/SRMIC/165-2020/ part-1/182 dated 9 July 2021.

7) **Employees Benefit:**

Gratuity Fund, Provident Fund and Workers' Profit Participation Fund have not been introduced by the company in compliance with the Bangladesh Labor Act 2006 (As amended in 2013), Bangladesh Labor Rules 2010 and International Accounting Standard-19 *Employee Benefits*.

8) **Ref. to Note# 07.00**

Documents provided by the management of the company against *Loan to Associate Company* of Tk. 82,701,635 was not found sufficient and appropriate to support the balance presented in the financial statements fairly. Moreover, the company did not disclose the related party transactions and related party disclosures as required by the International Accounting Standards 24 *Related Party Disclosures*.

9) **Ref. to Statement of Changes in Equity:**

The company has received interest waiver (through One Time Exit) from Sonali Bank Limited during the year under audit. However, the company has not recognized such benefit through the Statement of Profit or Loss rather directly recognized with the Retained Earnings in the Statement of Changes in Equity which is not in line with the IAS 1 and Income Tax Act 2023 as well.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to note 3.00 of the financial statements, which describes the present status of the law and legal steps taken by the company regarding the land situated in between River Buriganga and Dhaka- Narayanganj Road.

Key Audit Matters

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section we have determined the matters described below to be the Key Audit Matters to be communicated in our report. For each matter below our description of how our audit addressed the matters provided in that context.

Risk	Our response to the risk
<p>Revenue Recognition</p> <p>During this year, net sales revenue of Tk. 1,070,920.</p> <p>Revenue is measured net of discounts, commission and rebates earned by customers on the sales. Within a number of the company markets, the estimation of discounts, commission and rebates recognized based on sales made during the year is material and considered to be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives and rebates.</p> <p>There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance targets.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Segregation of duties in invoice creation and modification; and • Timing of revenue recognition. <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> • Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct year; • Within a number of the Company's markets, comparing current year rebate accruals to the prior year and, where relevant, completing further inquiries and testing. • Agreeing a sample of claims and rebate accruals to supporting documentation; • Critically assessing manual journals posted to revenue to identify unusual or irregular items; • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards; • Performing cut-off test by obtaining delivery challan for goods delivered during the beginning of the next accounting year and at the close of current accounting year to verify whether sales are recorded in the current accounting year; and <p>Inspecting VAT returns submitted to VAT authority to determine consistency of sales revenue recognized.</p>
<p>See Note no. 18.00 to The Financial Statements.</p>	

Risk	Our response to the risk
Valuation of Property, Plant and Equipment	
<p>The carrying value of the Property, Plant and Equipment (PPE) was Tk. 20,266,717 as at 30 June, 2023. Expenditures are capitalized if they create new assets or enhance the existing assets and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the assets or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets.</p> <p>The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements and that there is significant measurement uncertainty involved in this valuation.</p>	<p>Our audit included the following procedure:</p> <ul style="list-style-type: none"> • We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IAS 16 and found them to be consistent. • We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice. • We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital work in progress to ready for use, with the date of the act of completion of the work.
See Note No. 3.00 to the Financial Statements.	

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon.

Our qualified opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, we also report that except for the effects of the matters described in the Basis for Qualified Opinion section of our report:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books
- c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- d) The expenditure incurred was for the purpose of the Company's business

Signed for & on behalf of
MABS & J Partners
Chartered Accountants

Place: Dhaka, Bangladesh

Dated: 30 OCT 2023

Sd/-

Md. Shahadat Hossain FCA
Senior Partner
ICAB Enrollment No: 672
DVC No.: 2310300672AS214694

MAQ Enterprises Limited
Statement of Financial Position
As at June 30, 2023

Particulars	Notes	Amount in Taka	
		30-Jun-23	30-Jun-22
ASSET:			
Non-Current Assets:		22,789,981	33,907,054
Property, Plant & Equipment	03.00	20,266,717	20,266,717
Intangible Assets	04.00	2,523,264	2,523,264
Deferred Revenue Expense	05.00	-	11,117,073
Current Assets:		103,299,262	99,951,259
Advance, Deposit & Prepayment	06.00	20,475,046	20,475,046
Loan to Associate Company	07.00	82,701,635	79,220,530
Accounts Receivable	08.00	102,709	102,709
Cash and Cash Equivalents	09.00	19,872	152,974
Total Assets		126,089,243	133,858,313
EQUITY AND LIABILITIES:			
Capital and Reserve:		5,278,821	(59,754,977)
Share Capital	10.00	250,000,000	250,000,000
General Reserve		17,500,000	17,500,000
Retained Earnings	11.00	(262,221,179)	(327,254,977)
Non Current Liabilities:		3,873,117	123,955,857
Long Term Loan	12.00	-	120,082,740
Share Application Money	13.00	1,654,153	1,654,153
Dividend Payable	14.00	2,218,964	2,218,964
Current Liabilities:		116,937,304	69,657,433
Short Term Loan	15.00	-	4,331,778
Loan from Managing Director & Others		111,230,143	58,713,449
Liability for Expenses	16.00	2,115,954	2,009,141
Provision for Tax	17.00	3,591,207	4,603,066
Total Equity and Liabilities		126,089,243	133,858,313
Net Asset Value		5,278,821	(59,754,977)
Net Asset Value per Share	23.00	2.11	(23.90)

The attached notes form an integral part of the financial statements

Sd/-	Sd/-	Sd/-
_____ Company Secretary	_____ Director	_____ Managing Director

This is the Statement of Financial Position referred to in our separate report of even date.

Place: Dhaka, Bangladesh
Dated: 30 OCT 2023

Signed for & on behalf of
MABS & J Partners
Chartered Accountants

Sd/-
Md. Shahadat Hossain FCA
Senior Partner
ICAB Enrollment No: 672
DVC: 2310300672AS214694

MAQ Enterprises Limited
Statement of Profit or Loss
For the Year Ended June 30, 2023

Particulars	Notes	Amount in Taka	
		2022-23	2021-22
Revenue	18.00	1,070,920	6,408,880
Less: Cost of Goods Sold	19.00	975,054	5,815,705
Gross Profit		95,866	593,175
Less: Administrative Expenses	20.00	520,532	800,865
Profit/(Loss) from Operations		(424,666)	(207,690)
Less: Financial Expenses	21.00	6,857	5,233
Profit/(Loss) before Non-Operating Income		(431,523)	(212,923)
Add: Other Income	22.00	16	54
Net Profit/(Loss) before Provision for tax		(431,507)	(212,869)
Less: Provision for Tax		6,426	38,453
Net Profit after tax		(437,933)	(251,322)
Earnings Per Share (EPS)	24.00	(0.18)	(0.10)

The attached notes form an integral part of the financial statements

Sd/-	Sd/-	Sd/-
Company Secretary	Director	Managing Director

This is the Statement of Profit or Loss referred to in our separate report of even date.

Place: Dhaka, Bangladesh
Dated: 30 OCT 2023

Signed for & on behalf of
MABS & J Partners
Chartered Accountants

Sd/-
Md. Shahadat Hossain FCA
Senior Partner
ICAB Enrollment No: 672
DVC: 2310300672AS214694

MAQ Enterprises Limited
Statement of Changes in Equity
For the Year Ended June 30, 2023

Amount in Taka

Particulars	Share Capital	General Reserve & Others	Retained Earnings	Total
Opening Balance as on 01 July 2022	250,000,000	17,500,000	(327,254,977)	(59,754,977)
Net Profit/(Loss) for the year	-	-	(437,933)	(437,933)
Interest Waiver	-	-	65,471,731	65,471,731
Closing Balance as on 30 June 2023	250,000,000	17,500,000	(262,221,179)	5,278,821

For the Year Ended 30 June 2022

Particulars	Share Capital	General Reserve & Others	Retained Earnings	Total
Opening Balance as on 01 July 2021	250,000,000	17,500,000	(327,003,655)	(59,503,655)
Net Loss for the year	-	-	(251,322)	(251,322)
Closing Balance as on 30 June 2022	250,000,000	17,500,000	(327,254,977)	(59,754,977)

The annexed notes form an integral part of these Financial Statements.

Sd/-	Sd/-	Sd/-
Company Secretary	Director	Managing Director

Place: Dhaka, Bangladesh

Dated: 30 OCT 2023

MAQ Enterprises Limited

Statement of Cash Flows For the Year Ended June 30, 2023

Particulars	Amount in Taka	
	2022-23	2021-22
Cash Flows from Operating Activities:	(1,336,120)	(563,472)
Collection from Turnover & Other	1,070,936	6,408,934
Payment for Cost and Expenses	(1,495,585)	(6,616,570)
Liability for Expenses	106,813	119,929
Tax Paid	(1,018,284)	(475,765)
Cash Flows from Investing Activities:		-
Cash Flows from Financing Activities:	1,203,019	460,806
Long term Loan payment	(43,242,616)	(12,960,925)
Loan from Managing Director & Others	52,516,694	12,960,925
Short Term Loan	(4,331,778)	-
Loan to Associate Company	(3,732,424)	466,039
Financial Expenses	(6,857)	(5,233)
Net Cash Flow During the Year	(133,101)	(102,666)
Opening Cash and Cash Equivalents	152,973	255,639
Closing Cash and Cash Equivalents	19,872	152,973
Net Operating Cash Flow Per Share (NOCFPS)	(0.53)	(0.23)

The attached notes form an integral part of the financial statements

Sd/-	Sd/-	Sd/-
Company Secretary	Director	Managing Director

Place: Dhaka, Bangladesh

Dated: 30 OCT 2023

MAQ Enterprises Limited

Notes to the Financial Statements

For the Year Ended June 30, 2023

01.00 Significant Accounting Policies & Other Material Information

01.01 Legal Form of the Entity :

MAQ Enterprises Limited was originally incorporated as a Private Company Limited by Shares on June 14, 1974 under the Companies Act 1913 and it was converted into a Public Limited Company on March 23, 1995 and offered its share to the public with the approval of the Securities and Exchange Commission (SEC) in the month of July 1996. The shares of the company are listed in Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. The registered office of the Company is located at 42/1, Segun Bagicha, Dhaka-1000 and the Industrial Units are located at Kadamtoly, Faridabad, Dhaka - 1204.

01.02 Nature of Business Activities:

The Principal activities of the Company was concentrated on manufacturing and exporting various kinds of Corrugated Carton Box, Back Board, Neck Board, Paper Board etc. At present the Company is involved in selling and purchasing of wastage.

02.00 Basis of preparation

02.01 Accounting Convention:

For preparing and presenting the financial statements of the Company the following assumptions, measurement base, laws, rules, regulations and accounting pronouncements have been considered: going concern, accrual, historical cost convention, Generally Accepted Accounting Principles (GAAP) and practices in Bangladesh, the Companies Act 1994, the Securities and Exchange Rules 1987, the Listing Regulations of Dhaka and Chittagong Stock Exchanges, the Accounting Standards issued by The Institute of Chartered Accountants of Bangladesh (ICAB) and International Accounting Standards (IAS).

02.02 Fixed Assets:

The cost of acquisition comprises purchase price, including duties and non-refundable taxes, and any directly attributable cost of bringing the asset to working condition for its intended use. The Company has a freehold land of 2.4050 acre located at Kadamtali, Demra (Plot No. 591,592,593) as fixed asset. The land is capitalized at cost of acquisition.

02.03 Depreciation:

Land is held on a freehold basis and is not depreciated considering the unlimited life.

02.04 Other Corporate Debt, Accounts Payable, Trade and Other Liabilities:

These liabilities are carried at the anticipated settlement amount in respect of goods and services received, whether or not billed by the supplier.

02.05 Provisions:

Provisions are liabilities of uncertain timings or amount. Provisions are recognized when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

02.06 Cash & Cash Equivalent:

This represents only cash in hand and at bank.

02.07 Other Current Assets:

Other current assets have a value on realization in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the Statement of Financial Position.

02.08 Employment Benefits:

The company has not operated any contributory Provident Fund and Gratuity Plan for their employees.

02.09 Earnings Per Share:

This has been calculated by dividing the basic earnings/(loss) by the weighted average number of ordinary shares outstanding during the year.

Basic earning

This represents earnings/(loss) for the year attributable to ordinary share holders. As there was no preference dividend, minority interest or extra ordinary items, the Net Profit for the year has been considered as fully attributable to the ordinary shareholders.

No diluted earnings/(loss) are required to be calculated for the year as there was no scope for dilution during the year under review.

02.10 Reporting Currency:

02.11 Information by Industry Segments and Geographical areas:

No mention is made because the company does not have any segment other than the manufacturing and sale of paper and does not have any business unit abroad.

02.12 General:

Figures have been rounded off to the nearest Taka.

02.13 Payment to Directors

The Board of Directors consists by 4 Directors and 1 Independent director. During the year total 6 board meetings were held, No remuneration paid to the directors.

Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
03.00	Property, Plant & Equipment: Tk 20,266,717		
	Land	20,266,717	20,266,717
	Closing Balance	20,266,717	20,266,717
	In the year 1977 we purchased M.M.Oil Mills with 2.405 Acres of Land Standing in between River Buriganga and Dhaka-Narayanganj Road from the Government of Bangladesh. Being the land situated on the river bank, BIWTA claiming 150 feet from the bank as per Gazette published by the Government and R&H claiming the land as they have acquired the same in the year 1933-1934 leaving only 22 decimals useable. The matter has been taken up with the concern authorities as well as legal steps has been taken to resolve the issue.		
04.00	Intangible Assets: Tk 2,523,264		
	This is as per last year accounts	2,523,264	2,523,264
		2,523,264	2,523,264
	Intangible assets have not been written off as per the decision by the management.		
05.00	Deferred Revenue Expense: Tk 0		
	Opening Interest Expense	11,117,073	11,117,073
	Less: Adjusted with interest waiver	11,117,073	-
		-	11,117,073
	Interest as Short Term Loan (Block) of BDt 11,117,073 were charged and recognized as Deferred Revenue Expense.		
06.00	Advance, Deposit & Prepayment: Tk 20,475,046		
	Advance & Prepayment (Note:06.01)	19,635,742	19,635,742
	Security Deposit (Note:06.02)	839,304	839,304
		20,475,046	20,475,046
06.01	Advance & Prepayment: Tk 19,635,742		
	Advance Against Purchase	6,383,133	6,383,133
	Advance Income Tax	12,713,288	12,713,288
	Tax Deduction at Source	465,536	465,536
	Value Added Tax (VAT)	73,785	73,785
		19,635,742	19,635,742
06.02	Security Deposit: Tk 839,304		
	Security Deposit - Titas Gas	497,752	497,752
	Margin Deposit	21,835	21,835
	Bank Guarantee - Sonali Bank Ltd.	62,894	62,894
	Bank Guarantee - Pubali Bank Ltd.	187,448	187,448
	Security Deposit at PDB	69,375	69,375
		839,304	839,304

Security Deposits are made to Govt. & Statutory Authorities & hence considered good.

Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
07.00	Loan to Associate Company: Tk 82,701,635		
	Opening Balance	79,220,530	79,686,569
	Addition during the year	3,481,105	-
	Less: Adjusted during the year	-	466,039
		82,701,635	79,220,530
08.00	Accounts Receivable: Tk 102,709		
	Accounts Receivable	102,709	102,709
		102,709	102,709
09.00	Cash & Cash Equivalents: Tk 19,872		
	Cash in Hand	14,300	150,500
	Cash at Bank (Note:09.01)	5,572	2,474
		19,872	152,974
09.01	Cash at Bank: Tk 5,572		
	Uttara Bank Ltd. STD (A/C No.-4170)	3	1,142
	First Security Islami Bank Ltd.(A/C No.- 597)	5,570	1,332
		5,572	2,474
10.00	Share Capital: Tk 250,000,000		
	Authorised Capital		
	5,000,000 Ordinary Shares of Tk.100 each	500,000,000	500,000,000
	Issued, Subscribed & Paid-up Capital		
	2,500,000 Ordinary Shares of Tk.100 each	250,000,000	250,000,000
		250,000,000	250,000,000

10.01 Share Holding By Categories:

GROUP	NO. OF SHARES	NO. OF SHARES
Sponsors	1,250,000	1,250,000
Foreign	57,800	68,550
ICB	225,784	225,784
Other Company	35,984	37,484
General Public	930,432	918,182
Total	2,500,000	2,500,000

GROUP	% of Shares	% of Shares
Sponsors	50.00%	50.00%
Foreign	2.31%	2.74%
ICB	9.03%	9.03%
Other Company	1.44%	1.50%
General Public	37.22%	36.73%
Total	100.00%	100.00%

11.00 Retained Earnings: Tk (262,221,179)

Opening Balance	(327,254,977)	(327,003,655)
Add: Net Profit/ (Loss) During the Year	(437,933)	(251,322)
Interest Waiver	65,471,731	-
	<u>(262,221,179)</u>	<u>(327,254,977)</u>

12.00 Long Term Loan (Blocked): Tk 0

Sonali Bank CC Hypo (A/c No.37000416)	5,234,629	5,234,629
Sonali Bank CC Hypo (A/c No.37001918)	56,614,383	56,614,383
Sonali Bank Hypo (A/c No.3700408)	71,194,653	71,194,653
	<u>133,043,664</u>	<u>133,043,664</u>
Less : Loan paid previous the year	12,960,925	12,960,925
	<u>120,082,740</u>	<u>120,082,740</u>
Less : Paid/Adjustment during the year	120,082,740	-
	<u>-</u>	<u>120,082,740</u>

13.00 Share Application Money: Tk 1,654,153

Share Application Money	<u>1,654,153</u>	<u>1,654,153</u>
	<u>1,654,153</u>	<u>1,654,153</u>

14.00 Dividend Payable: Tk 2,218,964

This is as per last year accounts	<u>2,218,964</u>	<u>2,218,964</u>
	<u>2,218,964</u>	<u>2,218,964</u>

15.00 Short Term Loan: Tk 0

Sonali Bank CC Hypo (A/c No.37000424)	4,331,778	4,331,778
Less : Loan paid during the year	4,331,778	-
	<u>-</u>	<u>4,331,778</u>

16.00 Liability for Expenses: Tk 2,115,954

Salary & Allowances	11,000	29,187
VAT on Sales	279,954	279,954
Audit Fee	165,000	165,000
DSE Renewal Fee	1,660,000	1,535,000
	<u>2,115,954</u>	<u>2,009,141</u>

17.00 Provision for Tax: Tk 3,591,207

Opening Balance	4,603,066	5,040,377
Add: During the Year	6,426	38,453
	<u>4,609,491</u>	<u>5,078,831</u>
Less: Paid During the Year	1,018,284	475,765
	<u>3,591,207</u>	<u>4,603,066</u>

18.00 Revenue: Tk 1,070,920

Sale of Wastage	<u>1,070,920</u>	<u>6,408,880</u>
	<u>1,070,920</u>	<u>6,408,880</u>

19.00 Cost of Goods Sold: Tk 975,054

Purchase of Wastage	<u>975,054</u>	<u>5,815,705</u>
	<u>975,054</u>	<u>5,815,705</u>

Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
20.00	Administrative Expenses: Tk 520,532		
	Salary & Allowances	132,000	350,250
	Bonus	11,000	58,375
	Stationery	2,390	265
	Electric Goods	2,740	655
	Traveling & Conveyance	18,287	720
	Entertainment	2,655	450
	Audit Fee	165,000	165,000
	Business Promotion	190	300
	Misc. Expenses	320	250
	DSE Renewal Fee	125,000	125,000
	AGM Expenses	55,800	98,500
	Factory Maintenance	5,150	1,100
		<u>520,532</u>	<u>800,865</u>
21.00	Financial Expenses: Tk 6,857		
	Bank Charges	6,857	5,233
		<u>6,857</u>	<u>5,233</u>
22.00	Other Income: Tk 16		
	Bank Interest	16	54
		<u>16</u>	<u>54</u>
23.00	Net Asset Value (NAV) Per Share with Revaluation		
	Net Asset Value	5,278,821	(59,754,977)
	Number of Shares	2,500,000	2,500,000
	Net Asset Value Per Share (NAV)	<u>2.11</u>	<u>(23.90)</u>
	During the year the Company has received interest waiver from Sonali Bank Ltd. For which Retained Earnings has been changed significantly. That's why the NAV has been changed significantly.		
24.00	Earnings Per Share (EPS)		
	Surplus for the year	(437,933)	(251,322)
	Number of Shares	2,500,000	2,500,000
	Earnings Per Share	<u>(0.18)</u>	<u>(0.10)</u>
	EPS has also been decreased compare to the Financial Year 2021-2022, due to decreased of sales and increase of cost of products.		
25.00	Net Operating Cash Flows Per Share (NOCFPS)		
	Operating Cash Inflow during the Period	(1,336,120)	(563,472)
	Number of Shares	2,500,000	2,500,000
		<u>(0.53)</u>	<u>(0.23)</u>
	During the year, the Company has paid for purchase more collection from sales. Moreover, significant amount paid for taxation which collective lead the decreased NOCFPS during the year.		

Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22

26.00 Reconciliation of Profit/(Loss) after Tax with Cash Flows from Operating Activities

Net Profit/(Loss) after Tax	Profit/Loss A/	(437,933)	(251,322)
Add: Depreciation	Annexure-"A"	-	-
Add: Finance Cost	Note-21	6,857	5,232.94
(Increase)/Decrease in Advance, Deposits and Prepayment	Note-06	(0)	-
Increase/(Decrease) in Trade and Other Payables	Note-16	106,814	2,009,141
Increase/(Decrease) in Provision for Income Tax	Note-17	(1,011,858)	4,603,066
		(1,336,120)	6,366,117

27.00 Tax Assessment Status

Income tax return submitted by the company under income tax ordinance 1984. Income tax paid under section-74 basis of return.

Income year	Assessment Year	Provision	Tax Liabilities	Remarks
2017-2018	2018-2019	746,947	654,536	132,037
2018-2019	2019-2020	495,304	477,100	571,242
2019-2020	2020-2021	191,247	91,171	118,735
2020-2021	2021-2022	67,524	67,512	132,037
2021-2022	2022-2023	6,424		

28.00 Event After the Reporting Period

a) The Board of Directors of the Company in it's meeting held on 30 October 2023 approved the financial statements of the Company for the year ended 30 June 2023 and authorized the same for issue.

b) There is no other significant event that has occurred between the Financial Position date and the date when the Financial Statements were authorized for issue by the Board of Directors.

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Managing Director

MAQ ENTERPRISES LIMITED SHARE HOLDING POSITION For the Year Ended June 30, 2023

RANGE OF HOLDINGS IN NUMBER OF SHARES	NO. OF SHARE HOLDERS	% OF SHARE HOLDERS	NO. OF SHARES	% OF SHARE CAPITAL
01 TO 500	13941	98.63	533,056	21.32
501 TO 5,000	159	1.12	248,620	9.94
5,001 TO 10,000	20	0.14	143,703	5.75
10,001 TO 20,000	7	0.05	93,953	3.76
20,001 TO 30,000	0	0.00	-	0.00
30,001 TO 40,000	0	0.00	-	0.00
40,001 TO 50,000	1	0.01	46,100	1.84
50,001 TO 1,00,000	0	0.00	-	0.00
1,00,001 TO 10,00,000	7	0.05	1,434,568	57.38
OVER 10,00,000	0	0.00	-	0.00
TOTAL	14135	100	2,500,000	100.00

THE SHAREHOLDING CONSISTS OF :

GROUP	NO. OF SHARES	% OF SHARES
SPONSORS	1,250,000	50.00%
FOREIGN	57,800	2.31%
I.C.B	225,784	9.03%
OTHER COMPANY	35,984	1.44%
GENERAL PUBLIC	930,432	37.22%
TOTAL	2,500,000	100.00%

MAQ ENTERPRISES LIMITED

PROXY FORM

Shareholder(s) Folio No.

Revenue
Stamp

I/we.....
of
being shareholder(s) of **MAQ ENTERPRISES LIMITED**, hereby appoint Mr./Ms.
..... as my/our proxy to attend and vote for me/us and on my/our
behalf at the 49th Annual General Meeting of the Company to be held at RAOVA Convention Hall, Anchor (Hall-2),
Level-3, VIP road, Mohakhali, Dhaka on Thursday, 21st December, 2023 at 11:30am and at any adjournment thereof.

As witness my/our hand this day of 2023

Signature of Shareholder(s)

Signature of Proxy

Date : _____

Notes :

1. This form of proxy, duly completed with a revenue stamp must be deposited at least 48 hours before the meeting at the Company's registered office. Proxy will be invalid if not signed and stamped.
2. Signature of the Shareholder must agree with the specimen signature registered with the Company.

3<-----

MAQ ENTERPRISES LIMITED

ATTENDANCE SLIP

I/we hereby record my/our presence at the 49th Annual General Meeting of **MAQ ENTERPRISES LIMITED** on
Thursday, 21st December, 2023 at 11:30am at RAOVA Convention Hall, Anchor (Hall-2), Level-3, VIP road,
Mohakhali, Dhaka.

Full name of the shareholders

(In block letter) _____

Signature

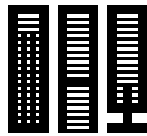
Full name of proxy

(In block letter) _____

Signature

Shareholder(s) Folio No.:

Notes : Shareholders are requested to deposit this slip at the entrance of the meeting hall.



MAQ ENTERPRISES LIMITED

42/1, SegunBagicha, Dhaka-1000.