

Auditor's Report and Audited Financial Statements
of
MAQ Enterprises Limited
42/1, Segun Bagicha
Dhaka-1000, Bangladesh
As at For the year ended 30 June 2022

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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 2022, 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 2022, 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. 327,254,977 as *Retained Earnings*. Moreover, the company incurred loss of Tk. 251,322 during the year. Furthermore, current liabilities of the company has been exceeded its net assets by Tk. 59,754,977. 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 and 5.00

The financial statements have included *Intangible Assets* and *Deferred Revenue Expenses* of Tk. 2,523,264 and Tk. 11,117,073 respectively which are 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. 6,408,880 and Tk. 5,815,705 respectively were not found sufficient and appropriate to support these balances presented in the financial statements.

5) Ref. Note# 03.00

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

- 6) **Ref. to Notes# 12.00 and 15.00:**
Long Term Loan (Blocked) and *Short Term Loan* of Tk. 120,082,740 and Tk. 4,331,778 respectively have been carried forwarded in the financial statements since long. No documents were provided by the management of the company against these credit facilities. Even, no interests have been charged during the year under audit though the company is being enjoying above mentioned credit facilities. This indicates significant misstatement in the financial statements.
- 7) **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 belief that these amounts either adjustable or 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.
- 8) **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*.
- 9) **Ref. to Note# 07.00**
Documents provided by the management of the company against *Loan to Associate Company* of Tk. 79,220,530 was not found sufficient and appropriate to support that 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*.

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 acquirement of land by the R & H and BIWTA and present status of the legal steps in this regard.

Other Matters

Financial statements for the year ended 30 June 2021 were audited by Shiraz Khan Basak & Co, Chartered Accountants, who expressed qualified opinion on those financial statements on 10 November 2021.

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 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
Revenue Recognition	
<p>During this year, net sales revenue of Tk. 6,408,880.</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>See Note no. 18.00 to The Financial Statements</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>

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, 2022. 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>See Note No. 3.00 to the Financial Statements</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.

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: 27 October 2022

Md. Shahadat Hossain FCA
Senior Partner
ICAB Enrollment No: 672
DVC No.: 2210270672AS332092

MAQ Enterprises Limited
Statement of Financial Position
As at June 30, 2022

Particulars	Notes	Amount in Taka	
		30-Jun-22	30-Jun-21
ASSET:			
Non-Current Assets:		33,907,054	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	11,117,073
Current Assets:		99,951,259	100,519,963
Advance, Deposit & Prepayment	06.00	20,475,046	20,475,046
Loan to Associate Company	07.00	79,220,530	79,686,569
Accounts Receivable	08.00	102,709	102,709
Cash and Cash Equivalents	09.00	152,974	255,639
Total Assets		133,858,313	134,427,017
EQUITY AND LIABILITIES:			
Capital and Reserve:		(59,754,977)	(59,503,655)
Share Capital	10.00	250,000,000	250,000,000
General Reserve		17,500,000	17,500,000
Retained Earnings	11.00	(327,254,977)	(327,003,655)
Non Current Liabilities:		123,955,857	136,916,781
Long Term Loan	12.00	120,082,740	133,043,664
Share Application Money	13.00	1,654,153	1,654,153
Dividend Payable	14.00	2,218,964	2,218,964
Current Liabilities:		69,657,433	57,013,891
Short Term Loan	15.00	4,331,778	4,331,778
Loan from Managing Director & Others		58,713,449	45,752,524
Liability for Expenses	16.00	2,009,141	1,889,212
Provision for Tax	17.00	4,603,066	5,040,377
Total Equity and Liabilities		133,858,313	134,427,017
Net Asset Value		(59,754,977)	(59,503,655)
Net Asset Value per Share	23.00	(23.90)	(23.80)

The attached notes form an integral part of the financial statements

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: 27 October 2022

Signed for & on behalf of

MABS & J Partners

Chartered Accountants

Md. Shahadat Hossain FCA

Senior Partner

ICAB Enrollment No: 672

DVC: 2210270672AS332092

MAQ Enterprises Limited
Statement of Profit or Loss
For the Year Ended June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-22	2020-21
Revenue	18.00	6,408,880	15,005,360
Less: Cost of Goods Sold	19.00	5,815,705	13,887,065
Gross Profit		593,175	1,118,295
Less: Administrative Expenses	20.00	800,865	1,079,357
Profit/(Loss) from Operations		(207,690)	38,938
Less: Financial Expenses	21.00	5,233	5,954
Profit/(Loss) before Non-Operating Income		(212,923)	32,984
Add: Non-Operating Income	22.00	54	120
Net Profit/(Loss) before Provision for tax		(212,869)	33,104
Less: Provision for Tax		38,453	90,032
Net Loss after tax		(251,322)	(56,929)
Earnings Per Share (EPS)	24.00	(0.10)	(0.02)

The attached notes form an integral part of the financial statements

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: 27 October 2022

Signed for & on behalf of

MABS & J Partners

Chartered Accountants

Md. Shahadat Hossain FCA

Senior Partner

ICAB Enrollment No: 672

DVC: 2210270672AS332092

MAQ Enterprises Limited
Statement of Changes in Equity
For the Year Ended June 30, 2022

Amount in Taka

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)

For the Year Ended 30 June 2021

Particulars	Share Capital	General Reserve & Others	Retained Earnings	Total
Opening Balance as on 01 July 2020	250,000,000	17,500,000	(326,946,726)	(59,446,726)
Net Loss for the year	-	-	(56,929)	(56,929)
Closing Balance as on 30 June 2021	250,000,000	17,500,000	(327,003,655)	(59,503,655)

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

Company Secretary

Director

Managing Director

Place: Dhaka, Bangladesh

Dated: 27 October 2022

MAQ Enterprises Limited

Statement of Cash Flows For the Year Ended June 30, 2022

Particulars	Amount in Taka	
	2021-22	2020-21
Cash Flows from Operating Activities:	(563,472)	(1,224,610)
Collection from Turnover & Other	6,408,934	15,005,480
Payment for Cost and Expenses	(6,616,570)	(14,966,422)
Liability for Expenses	119,929	67
Tax Paid	(475,765)	(1,263,735)
Cash Flows from Investing Activities:	-	-
Cash Flows from Financing Activities:	460,807	1,232,394
Long term Loan payment	(12,960,925)	-
Loan from Managing Director & Others	12,960,925	-
Loan to Associate Company	466,039	1,238,349
Financial Expenses	(5,233)	(5,954)
Net Cash Flow During the Year	(102,666)	7,784
Opening Cash and Cash Equivalents	255,639	247,855
Closing Cash and Cash Equivalents	152,973	255,639
Net Operating Cash Flow Per Share (NOCFPS)	(0.23)	(0.49)

The attached notes form an integral part of the financial statements

Company Secretary

Director

Managing Director

Place: Dhaka, Bangladesh

Dated: 27 October 2022

MAQ Enterprises Limited

Notes to the Financial Statements

For the Year Ended June 30, 2022

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-22	30-Jun-21
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 leavings 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 11,117,073		
	Interest Expense	11,117,073	11,117,073
		11,117,073	11,117,073
	Interest amount of Tk. 11,117,073 is charged against Short Term Loan (Blocked). This is being treated 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-22	30-Jun-21
07.00	Loan to Associate Company: Tk 79,220,530		
	Opening Balance	79,686,569	80,924,918
	Less: Adjustment during the Year	466,039	1,238,349
		<u>79,220,530</u>	<u>79,686,569</u>
08.00	Accounts Receivable: Tk 102,709		
	Accounts Receivable	102,709	102,709
		<u>102,709</u>	<u>102,709</u>
09.00	Cash & Cash Equivalents: Tk 152,974		
	Cash in Hand	150,500	249,987
	Cash at Bank (Note:09.01)	2,474	5,652
		<u>152,974</u>	<u>255,639</u>
09.01	Cash at Bank: Tk 2,474		
	Uttara Bank Ltd. STD (A/C No.-4170)	1,142	2,818
	First Security Islami Bank Ltd.(A/C No.- 597)	1,332	2,835
		<u>2,474</u>	<u>5,652</u>
10.00	Share Capital: Tk 250,000,000		
	Authorised Capital		
	5,000,000 Ordinary Shares of Tk.100 each	<u>500,000,000</u>	<u>500,000,000</u>
	Issued, Subscribed & Paid-up Capital		
	2,500,000 Ordinary Shares of Tk.100 each	<u>250,000,000</u>	<u>250,000,000</u>
		<u>250,000,000</u>	<u>250,000,000</u>

10.01 Share Holding By Categories:

GROUP	NO. OF SHARES	NO. OF SHARES
Sponsors	1,250,000	1,250,000
Foreign	68,550	69,000
ICB	225,784	225,784
Other Company	37,484	37,484
General Public	918,182	917,732
Total	2,500,000	2,500,000

GROUP	% of Shares	% of Shares
Sponsors	50.00%	50.00%
Foreign	2.74%	2.76%
ICB	9.03%	9.03%
Other Company	1.50%	1.50%
General Public	36.73%	36.71%
Total	100.00%	100.00%

Notes	Particulars	Amount in Taka	
		30-Jun-22	30-Jun-21
11.00	Retained Earnings: Tk (327,254,977)		
	Opening Balance	(327,003,655)	(326,946,726)
	Add: Net Loss During the Year	(251,322)	(56,929)
		<u>(327,254,977)</u>	<u>(327,003,655)</u>
12.00	Long Term Loan (Blocked): Tk 120,082,740		
	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 during the year	12,960,925	-
		<u>120,082,740</u>	<u>133,043,664</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 4,331,778		
	Sonali Bank CC Hypo (A/c No.37000424)	<u>4,331,778</u>	<u>4,331,778</u>
		<u>4,331,778</u>	<u>4,331,778</u>
16.00	Liability for Expenses: Tk 2,009,141		
	Salary & Allowances	29,187	49,258
	VAT on Sales	279,954	279,954
	Audit Fee	165,000	150,000
	DSE Renewal Fee	<u>1,535,000</u>	<u>1,410,000</u>
		<u>2,009,141</u>	<u>1,889,212</u>
17.00	Provision for Tax: Tk 4,603,066		
	Opening Balance	5,040,377	6,214,080
	Add: During the Year	<u>38,453</u>	<u>90,032</u>
		<u>5,078,831</u>	<u>6,304,112</u>
	Less: Paid During the Year	<u>475,765</u>	<u>1,263,735</u>
		<u>4,603,066</u>	<u>5,040,377</u>
18.00	Revenue: Tk 6,408,880		
	Sale of Wastage	<u>6,408,880</u>	<u>15,005,360</u>
		<u>6,408,880</u>	<u>15,005,360</u>
19.00	Cost of Goods Sold: Tk 5,815,705		
	Purchase of Wastage	<u>5,815,705</u>	<u>13,887,065</u>
		<u>5,815,705</u>	<u>13,887,065</u>

Notes	Particulars	Amount in Taka	
		30-Jun-22	30-Jun-21
20.00	Administrative Expenses: Tk 800,865		
	Salary & Allowances	350,250	591,100
	Bonus	58,375	98,517
	Stationery	265	350
	Electric Goods	655	760
	Traveling & Conveyance	720	920
	Entertainment	450	550
	Audit Fee	165,000	150,000
	Business Promotion	300	450
	Misc. Expenses	250	330
	DSE Renewal Fee	125,000	125,000
	AGM Expenses	98,500	109,680
	Factory Maintenance	1,100	1,700
		800,865	1,079,357
21.00	Financial Expenses: Tk 5,233		
	Bank Charges	5,233	5,954
		5,233	5,954
22.00	Non-Operating Income: Tk 54		
	Interest Income:		
	Uttara Bank Ltd. (A/C No: 15451410004170)	54	120
		54	120
23.00	Net Asset Value (NAV) Per Share with Revaluation		
	Net Asset Value	(59,754,977)	(59,503,655)
	Number of Shares	2,500,000	2,500,000
	Net Asset Value Per Share	(23.90)	(23.80)
24.00	Earnings Per Share (EPS)		
	Surplus for the year	(251,322)	(56,929)
	Number of Shares	2,500,000	2,500,000
	Earnings Per Share	(0.10)	(0.02)
EPS has also been decreased compare to the Financial Year 2020-2021, due to decreased of sales .			
25.00	Cash Flows Per Share from Operating Activities		
	Operating Cash Inflow during the Period	(563,472)	(1,224,610)
	Number of Shares	2,500,000	2,500,000
		(0.23)	(0.49)

During the financial year the company purchased more quantity of raw materials for production of finished goods, for this reason during the year operating cash flows decrised in comparison with previous year.

26.00 Reconciliation of Profit/(Loss) after Tax with Cash Flows from Operating Activities**30-Jun-22**

Net Profit/(Loss) after Tax	Profit/Loss A/C	(251,322)
Add: Depreciation	Annexure-"A"	-
Add: Finance Cost	Note-21	5,233
(Increase)/Decrease in Advance, Deposits and Prepayment	Note-06	(0)
Increase/(Decrease) in Trade and Other Payables	Note-14	119,929
Increase/(Decrease) in Provision for Income Tax	Note-17	(437,312)
		<u>(563,472.58)</u>

27.00 Tax Assessment Status

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

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

28.00 Event After the Reporting Period

- a) The Board of Directors of the Company in it's meeting held on 27 October 2022 approved the financial statements of the Company for the year ended 30 June 2022 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.

Company Secretary**Director****Managing Director****Place: Dhaka, Bangladesh****Dated: 27 October 2022**

MAQ ENTERPRISES LIMITED

SHARE HOLDING POSITION For the Year Ended June 30, 2022

RANGE OF HOLDINGS IN NUMBER OF SHARES	NO. OF SHARE HOLDERS	% OF SHARE HOLDERS	NO. OF SHARES	% OF SHARE CAPITAL
01 TO 500	14104	98.63	542,717	21.71
501 TO 5,000	165	1.15	254,984	10.20
5,001 TO 10,000	16	0.11	122,110	4.88
10,001 TO 20,000	6	0.04	69,627	2.79
20,001 TO 30,000	1	0.01	20,794	0.83
30,001 TO 40,000	0	0.00	-	0.00
40,001 TO 50,000	0	0.00	-	0.00
50,001 TO 1,00,000	1	0.01	55,200	2.21
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	14300	100	2,500,000	100.00

THE SHAREHOLDING CONSISTS OF :

GROUP	NO. OF SHARES	% OF SHARES
SPONSORS	1,250,000	50.00%
FOREIGN	69,000	2.76%
I.C.B	225,784	9.03%
OTHER COMPANY	37,484	1.50%
GENERAL PUBLIC	917,732	36.71%
TOTAL	2,500,000	100.00%