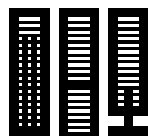


50th Annual General Meeting

2023-24



MAQ ENTERPRISES LIMITED

CONDOLENCE MEETING OF THE BOARD OF DIRECTORS

To pay condolence and tribute to the departed soul of our beloved and honorable founder and Managing Director of MAQ Enterprises Limited, late Mr. M. A. Quasem.

At the outset, our Chairperson, with a heavy heart and choked voice, informed the Board of Directors the sad and shocking news regarding the sudden demise of the Founder Managing Director of the Company Mr. M. A. Quasem on 15th March, 2024. The news of the deceased has left his family members, relatives, friends, colleagues, employees of the MAQ Enterprises Limited and the Business Community in a shock and mourning. The bereaved family of late Mr. M. A. Quasem acknowledges with deep gratitude the heartfelt condolence offered by everyone close to him and the Company.

The Chairperson placed a condolence message for Mr. M. A. Quasem, Managing Director of the Company before the Board of Directors meeting. The Board noted the same and recorded the deepest condolence and loss of the company due to his demise. In the Condolence Meeting the Board of Directors observed a minute of silence as a mark of respect to the departed soul of the beloved and honorable founder and Managing Director Mr. M. A. Quasem.

Thereafter, the members apprised the Board of the colorful, honest, devoted, righteous and industrious life of late Mr. M. A. Quasem.

In a condolence proposal, member of the Board of Directors passed the following resolutions :

The Board of Directors of the Company express their deep condolences for sad demise of Mr. M. A. Quasem, Managing Director of MAQ Enterprises Limited on 15 March, 2024, may his soul rest in peace.

Further, place on record a deep appreciation for the valuable services rendered by late Mr. M. A. Quasem as the Managing Director of the Company during his life time.

The Directorship, as well as the Managing Directorship, of late Mr. M. A. Quasem be and is hereby declared vacant w.e.f. 15 March, 2024 and necessary returns be filed with appropriate authorities as per prevailing law.

Letter of Transmittal

Date : 24 November, 2024

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, 2024.

By the consent of the Board of Directors, I am enclosing herewith a copy of Annual Report along with 50th 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, 2024 of MAQ Enterprises Limited for your kind information and record.

Thanking you,

Sincerely yours,

sd/-

K. M. Abdullah Al-Zubayer
Company Secretary

<u>TABLE OF CONTENTS</u>	Page
Condolence Meeting of the Board of Directors	01
Letter of Transmittal	02
Corporate Information	04
Board of Directors of the Company	05
Profiles of Directors	06
Notice of 50th Annual General Meeting	08
Chairperson’s Statement to the Shareholders	09
Directors’ Report to the Shareholders	10
Five Year’s Financial Highlights	12
Shareholdings Information	13
Certification by the CEO & CFO to the Board (Annexure - A)	16
Management’s Discussion and Analysis (Annexure – B)	17
Audit Committee Report (Annexure – C)	20
Nomination & Remuneration Committee Report (Annexure - D)	22
Certificate on Compliance of Corporate Governance Code (Annexure - E)	24
Status of Compliance of Corporate Governance Code (Annexure - F)	25
Independent Auditor’s Report to the Shareholders	31
Statement of Financial Position	35
Statement of Profit or Loss and Other Comprehensive Income	36
Statement of Changes in Equity	37
Statement of Cash Flows	38
Notes to the Financial Statements	39
Proxy-Form & Attendance Slip	46

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 : First Security Islami Bank PLC
Uttara Bank PLC

NB : 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. Quasem Azam

Directors

Mr. AQM Mahbubul Alom

Mr. Quasem Rob

Mr. Quasem Monirul Alam

Independent Directors

Shaukat Ara Siddiqua

Mostafizur Rahman Khan

Company Secretary

Mr. K. M. Abdullah Al-Zubayer

Audit Committee

Shaukat Ara Siddiqua (ID)	Committee Chairman
Mostafizur Rahman Khan (ID)	Committee Member
Mr. Quasem Rob, Director	Committee Member
Mr. Quasem Monirul Alam, Director	Committee Member

Nomination and Remuneration Committee (NRC)

Mostafizur Rahman Khan (ID)	Committee Chairman
Shaukat Ara Siddiqua (ID)	Committee Member
Mr. Quasem Rob, Director	Committee Member
Mr. Quasem Monirul Alam, Director	Committee 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. Quasem Azam

Managing Director and Chief Executive Officer (CEO)

Mr. Quasem Azam is a Managing 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. AQM Mahbulul Alam

Director

Mr. AQM Mahbulul Alam is a Director of the company. On completion of his graduation, Mr. AQM Mahbulul Alam 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 Mahbulul Alam 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 Rob

Director

Mr. Quasem Rob is a Director of the company. He completed his high school under the University of London and then went to the United States in order to complete his Bachelor degree in mechanical engineering. Before returning to Bangladesh he worked for General Electric Company (USA). He then worked as a Plant Engineer at MAQ Paper Industries Limited during its construction and erection phase before going to Australia for further education. Mr. Quasem Rob then obtained his Master Degree in Pulp and Paper engineering from Australian Pulp and Paper Institute, Monash University is also considered to be one of the reputed among all the Australian Universities for engineering and technology.

Mr. Quasem Monirul Alam

Director

Mr. Quasem Monirul Alam is a Director of the company. He completed his BSc in Organizational Management from Crichton College in USA. He then obtained his MBA from Tennessee State University (USA) and followed it up with his MS from Vanderbilt University (USA). Mr. Quasem Monirul Alam has acquired many years of work experience in reputed US companies including APKUDO, Blancco Technoogy Group and Asurion. His wide scale experience in management and marketing in various multinational companies is a valuable asset for the Company.

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 completed his consecutive two tenures as an Independent Director of the company on 23 September' 2024.

Shaukat Ara Siddiqua

Independent Director

Shaukat Ara Siddiqua was Assistant Secretary (Research) of Planning Commission and Assistant General Manager (Budget and Expenditure) of Janata Bank PLC. She has completed Hon's and Masters from University of Dhaka. While working in the Planning Commission, Shaukat Ara Siddiqua was involved with developing and maintaining data for research and analysis exposure, consequence and risk likelihood of technical and non-technical sources. While working with state-owned commercial bank Janata Bank PLC she was involved with the areas of accounting, budgeting, financial management, liaison and coordination, program planning and implementation, knowledge management, workshop and training facilitation. Shaukat Ara Siddiqua has also played a key role in maintain compliance with Banking Regulations and Policies. In the position of Assistant General Manager (AGM) of Janata Bank PLC, her major accomplishments were Green Financing Program, led financial literacy programs benefiting underserved individuals across rural Bangladesh. She trained and mentored 100+ mid-level managers with a high converted ratio of them advancing to senior leadership roles. She is JAIBB, CAIBB certified from Institute of Bankers of Bangladesh and lifetime member of Dhaka University Alumni Association. Shaukat Ara Siddiqua has been appointed as an independent director of MAQ Enterprises Limited in the Board of Directors meeting held on 20th October, 2024. Her experiences setting clear goals to make meaningful contribution to the Company.

Mostafizur Rahman Khan

Independent Director

Mr. Mostafizur Rahman Khan serves as a Director of AKBAR Cotton Mills Ltd. He graduated in Textile Engineering from Dhaka University, Bangladesh. With over four decades of solid work experience in reputed Bangladeshi textile industries such as Pahartuli Textile & Hosiery Mills Ltd, Nahid Cotton Mills Ltd, and AGC Textiles Mills Ltd. Mr. Mostafizur Rahman Khan is known for his dedication and discipline. He is a successful techno-administrative and a visionary leader, adept at delivering corporate technical leadership, fostering positive administrative and regulatory governance, and stewarding an organization with excellence. His extensive knowledge in labor management, trade unions, and interactions with various government and regulatory authorities makes him an invaluable asset. On 20th October 2024, Mr. Khan was appointed as an independent director of MAQ Enterprises Limited during a Board of Directors meeting. His immense wealth of experience is expected to provide major assistance to the company.

Company (other than MAQ Enterprises Limited) in which Directors of the Company hold directorship and committee membership during the year 2023-24 :

SI No.	Name of Director	Directorship	Member of Board committee
1.	Mrs. Sufia Quasem	MAQ Paper Industries Ltd.	None
2.	Mr. M. A. Quasem (Deceased on 15-03-2024)	MAQ Paper Industries Ltd.	None
3.	Mr. AQM Mahbulul Alom	MAQ Paper Industries Ltd.	None
4.	Mr. Quasem Rob	MAQ Paper Industries Ltd.	NRC & Audit Committee MAQ Paper Industries Ltd.
5.	Mr. Quasem Azam	MAQ Paper Industries Ltd.	None
6.	Mr. Quasem Monirul Alam	MAQ Paper Industries Ltd.	NRC & Audit Committee MAQ Paper Industries Ltd.
7.	Shaukat Ara Siddiqua Independent Director	MAQ Paper Industries Ltd.	NRC & Audit Committee MAQ Paper Industries Ltd.
8.	Mr. Mostafizur Rahman Khan Independent Director	MAQ Paper Industries Ltd.	NRC & Audit Committee MAQ Paper Industries Ltd.
9.	Mr. Md. Nur Sultan Khan Independent Director Retired on 23-09-2024	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 50th Annual General Meeting

Notice is hereby given that the 50th Annual General Meeting of MAQ Enterprises Limited will be held at RAOVA Convention Hall, Anchor (Hall-2), Level-3, VIP Road, Mohakhali, Dhaka on Sunday, 22 December, 2024 at 11:30a.m. to transact the following business :

AGENDA

1. To receive, consider and adopt the Financial Statements for the year ended 30 June 2024 and the Report of the Independent Auditors thereon together with the Report of the Directors.
2. To consider appointment of Managing Director.
3. To consider election/re-election of Directors.
4. To consider appointment of Independent Directors.
5. To consider appointment of Independent Auditors of the Company for the year ending 30 June 2025 and fix their remuneration.
6. To consider re-appointment of Corporate Governance Auditors of the Company for the year ending 30 June 2025.

42/1, Segun Bagicha, Dhaka
Dated : 04 November, 2024

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

Notes :

1. The Members' Register of the Company will remain closed from 03 December 2024 to 22 December 2024 (both days included). The Shareholders whose names will appear in the Members' Register of the Company on the Book Closure will be eligible to attend the 50th AGM and vote thereat.
2. A Member entitled to attend and vote at the AGM may appoint a proxy to attend and vote on his/her behalf. The proxy form must be stamped for BDT 100 and should be deposited at the registered office of the Company not later than 48 hours before the time fixed for the AGM.
3. Admission into the hall will be on production of attendance slip.
4. The Members 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/CMRRCD/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 ওয়া বারাকাতুহু,

পরিচালনা পর্ষদের পক্ষ থেকে আমি ম্যাক এন্টারপ্রাইজেস লিমিটেড এর ৫০তম 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। কোম্পানির জুন ৩০, ২০২৪ইং তারিখে সমাপ্ত বছরের বার্ষিক প্রতিবেদনে সন্নিবেশিত ২০২৩-২৪ 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। মতবিনিময়ের সুবিধার্থে আপনাদের অনুরোধে ৫০তম বার্ষিক সাধারণ সভা Physical Platform এ অনুষ্ঠিত হচ্ছে।

প্রিয় অংশীদারবৃন্দ, অত্যন্ত দুঃখের সাথে আপনাদের সবার অবগতির জন্য জানাচ্ছি যে, ম্যাক এন্টারপ্রাইজেস লিমিটেড এর প্রতিষ্ঠাতা ও উদ্যোক্তা পরিচালক এবং ব্যবস্থাপনা পরিচালক জনাব এম, এ, কাশেম ১৫ই মার্চ, ২০২৪ইং তারিখে ইন্তেকাল করেছেন (ইল্লালিল্লাহি ওয়া ইন্না ইলাইহি রাজিউন)। তাঁর মৃত্যুতে আমরা গভীরভাবে শোকাহত। জনাব এম, এ কাশেম জীবদ্দশায় ব্যবস্থাপনা পরিচালক হিসেবে তাঁর মেধা, শ্রম ও কর্মনিষ্ঠার মাধ্যমে মূল্যবান সেবা প্রদান করে আমাদের সবার প্রিয় প্রতিষ্ঠানকে এক অনন্য উচ্চতায় নিয়ে গিয়েছিলেন। তাঁর অবদান চীর স্মরণীয় হয়ে থাকবে। তাঁর চলে যাওয়া আমাদের জন্য অপূরণীয় শূন্যতা সৃষ্টি করেছে। মরহুম এম, এ, কাশেম'র মৃত্যুতে আমরা গভীর শোক প্রকাশ করছি এবং তাঁর রুহের মাগফিরাত কামনা করছি।

তুলনামূলক সংক্ষিপ্ত আর্থিক পর্যালোচনা

জুন ৩০, ২০২৪ইং এ সমাপ্ত অর্থ বছরের নিরীক্ষিত আর্থিক হিসাব বিবরণীর বিষয়বলি স্থানভেদে বার্ষিক প্রতিবেদনের বিভিন্ন অংশে আলোচনা করা হয়েছে। আপনাদের অনুরোধে মাতৃভাষায় কোম্পানির জুন ৩০, ২০২৪ইং 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 কারণে কমবেশি ২২ শতাংশ ত্রিভুজাকার ছোট ভূমি রয়েছে তা দিয়ে কোনোভাবেই কিছু করা সম্ভব নয়। আইনি বিধান অনুযায়ী ক্ষতিগ্রস্ত ভূমি মালিকের ক্ষতি পূরণের ব্যবস্থা থাকলেও এখানে ক্ষতিগ্রস্ত ভূমি মালিক হিসেবে কোম্পানির অংশীদারদের স্বার্থ সম্পূর্ণভাবে উপেক্ষিত। সংশ্লিষ্ট দুইটি মন্ত্রণালয়ের সাথে নিয়মিত যোগাযোগের মাধ্যমে আমরা কোম্পানির অংশীদারদের স্বার্থ রক্ষায় জোর প্রচেষ্টা চালিয়ে যাচ্ছি। প্রতিষ্ঠানগুলো থেকে প্রয়োজনীয় সহযোগিতা না পাওয়ার কারণে সমস্যার সমাধানে কোন অগ্রগতি হচ্ছে 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 ২০২৩-২৪ অর্থ বছরে Revenue ছিল ৮,৪৬,৯৫০ টাকা, অপরদিকে ২০২২-২৩ এ Revenue ছিল ১,০৭০,৯২০ টাকা। গত বছরের তুলনায় বর্তমান বছরে কম পরিমাণ ওয়েস্টেজ পেপার ক্রয় করার কারণে ২০২৩-২৪ অর্থ বছরে Revenue কম ছিল। ওয়েস্টেজ পেপার ক্রয় কম হওয়ার কারণে Gross Profit margin ২০২৩-২৪ এ ছিল ৮.৯৫%, যা ২০২২-২৩ এর সমপরিমাণ। প্রতিবেদন বছরের Administrative Expenses ২৬,০০১ টাকা হ্রাস পেয়েছে। ২০২২-২৩ এ কোম্পানির শেয়ার প্রতি আয় (EPS) ছিল (০.১৮) টাকা এবং ২০২৩-২৪ এ কোম্পানীর শেয়ার প্রতি আয় (EPS) হয় (০.১৭) টাকা। প্রতিবেদন বছরে কোম্পানির শেয়ার প্রতি আয় পূর্ববর্তী বছরের তুলনায় ০.০১ টাকা বৃদ্ধি পেয়েছে। কোম্পানির উল্লিখিত 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 কোম্পানিজ এন্ড ফার্মস, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিঃ, চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ সহ সংশ্লিষ্ট সকলের প্রতি। কর্মক্ষেত্রে আমাকে সার্বিকভাবে সহযোগিতা করার জন্য কোম্পানির পরিচালনা পর্ষদ, কর্মকর্তা ও কর্মচারিবৃন্দের নিকট আন্তরিক কৃতজ্ঞতা প্রকাশ করছি।

ধন্যবাদান্তে,

স্বাক্ষর/

মিসেস সুফিয়া কাশেম
চেয়ারপার্সন

ঢাকা,
২১ নভেম্বর, ২০২৪

Directors' Report to the Shareholders

Bismillahir Rahmanir Rahim

Dear Shareholders,

Aas Salamualaikum Wa Rahmatullahi Wa Barakatuhu

On behalf of the Board of Directors of the Company, I welcome you all in the 50th Annual General Meeting of MAQ Enterprises Limited. I am very much happy and honored to be present with you on this special day. 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, 2024 for your valued consideration, approval and adoption. The Directors' Report has been prepared in compliance with Bangladesh Securities & Exchange Commission's Notification No.-BSEC/CMRRC/2006-158/207/Admin/80 dated 3 June, 2018, Listing Rules of Stock Exchange 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)
2023-24	7,71,164	(20.91)%	62.32% lower than previous year
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)
2023-24	75,786	8.95%	0.00% than previous year
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)
2023-24	(4,28,207)	(50.56)%	9.67% lower than previous year
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, 2024 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

None of the Directors including Independent Directors of the Company 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	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Turnover	0.85	1.07	6.40	15.01	41.58	82.55
Cost of Goods sold	0.77	0.98	5.82	13.89	38.66	77.05
Gross Profit	0.08	0.10	0.59	1.12	2.92	5.50
Administrative Expenses	0.49	0.52	0.80	1.08	2.86	4.28
Operating Profit	(0.42)	(0.42)	0.21	0.04	0.06	1.22
Financial Charges	0.004	0.01	0.01	0.01	0.02	0.03
Net Profit	(0.43)	(0.44)	(0.25)	(0.06)	(0.21)	0.88

Balance Sheet Data :

Taka in million

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Paid up Capital	250	250	250	250	250	250
Shareholders' Equity	4.85	5.28	(59.75)	(59.50)	(59.45)	(59.24)
Current Assets	102.97	103.30	99.95	100.52	101.75	101.62
Current Liabilities	117.03	116.94	69.66	57.01	58.19	57.85
Total Assets	125.76	126.09	133.86	134.43	135.66	135.53
Total Liabilities	120.91	120.81	193.61	193.93	195.10	194.77

Financial Ratios :

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Gross profit ratio	8.95	8.95	9.26	7.45	7.02	6.67
Net profit ratio	(49.96)	(40.29)	(3.32)	0.22	0.10	1.67
Current Ratio	87.98	88.34	143.49	176.31	1.75	175.66

Others Data :

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
EPS (Taka)	(0.17)	(0.18)	(0.10)	(0.02)	(0.08)	0.35
NAV (Taka in million)	4.85	5.30	59.75	(59.50)	(59.45)	(59.24)
NAVPS (Taka)	1.94	2.11	(23.90)	(23.80)	(23.78)	(23.70)
NOCFPS (Taka)	(0.13)	(0.53)	(0.23)	(0.49)	0.06	(0.59)
Dividend (%)	0	1	1	0	0	0
Total outstanding shares	25,00,00 0	25,00,00 0	25,00,00 0	25,00,00 0	25,00,00 0	25,00,000
No. of Shareholders	14,142	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, 2024 the Board of Directors held twelve (12) 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	12
M. A. Quasem (Deceased)	07
AQM Mahbubul Alam	04
Quasem Rob	06
Quasem Azam	08
Quasem Monirul Alam	02
Md. Nur Sultan Khan (ID)	12

Shareholdings Information as at June 30, 2024

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	Quasem Azam	Managing Director & CEO	1,06,000	4.24
03	AQM Mahbubul Alam	Director	1,14,500	4.58
04	Quasem Rob	Director	1,14,500	4.58
05	Quasem Monirul Alam	Director	1,06,000	4.24
06	M. A. Quasem	Sponsor	4,80,843	19.23
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

Appointment of Managing Director

Due to sudden demise of the Founder Managing Director of the Company Mr. M. A. Quasem on 15th March, 2024, the Board of Directors has appointed Mr. Quasem Azam, Director as a Managing Director of MAQ Enterprises Limited and placed before the shareholders for approval in this 50th Annual General Meeting.

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

Mr. Md. Nur Sultan Khan completed his consecutive two tenures as an Independent Director of the company on 23 September' 2024. After his retirement the Board of Directors appointed Shaukat Ara Siddiqua, Independent Director as a Chairperson of the Audit committee. Pursuant to the condition the condition No. 5(7) of BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, Independent Director Shaukat Ara Siddiqua, Chairperson, Audit committee, has signed the Audit committee report and the report has been attached as "Annexure - C".

Nomination & Remuneration Committee (NRC) Report

After retirement of Mr. Md. Nur Sultan Khan as an Independent Director of the company on 23 September' 2024, the Board of Directors appointed Mostafizur Rahman Khan, Independent Director as a Chairman of the Nomination & Remuneration Committee (NRC). Pursuant to the condition No. 5(7) of BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, disclosure of the Nomination & Remuneration Committee (NRC) report signed by the Chairman of the NRC Mostafizur Rahman Khan under the condition No. 6(5)(c) of BSEC's Notification No. BSEC/CMRRCD /2006-158/207/Admin/80 dated 3 June, 2018 and the report 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, 2024 has been attached as "Annexure - E".

Status of Compliance of Corporate Governance Code

For the year ended on 30 June 2024, 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

Due to sudden demise of the Founder Managing Director of the Company Mr. M. A. Quasem on 15th March, 2024 the Board of Directors has been reconstituted by appointing new Managing Director. The Board of Directors of the Company consists of 7 (seven) Directors including the Managing Director & Chief Executive Officer (CEO) of the Company and two Independent Directors. 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/CEO has been clearly defined.

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

In compliance with the condition No. 1(4)(b) of the BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, 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. The Managing Director (MD) & Chief Executive Officer (CEO) of the company is not holding the same position of another listed company.

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/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 Directors 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 (1) Mr. AQM Mahbubul Alom, Director (2) Mr. Quasem Rob, Director (3) Mr. Quasem Monirul Alam, Directors are subject to retire by rotation in this 50th Annual General Meeting and under Article 123 of the Articles of Association of the Company being eligible, they offers themselves 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 Profiles of (1) Mr. AQM Mahbubul Alom (2) Mr. Quasem Rob (3) Mr. Quasem Monirul Alam, enclosed in the “profiles of Directors.”

Appointment of Independent Director

Mr. Md. Nur Sultan Khan completed his consecutive two tenures as an Independent Director of the company on 23 September’ 2024. In compliance with the condition 1(2)(d) of Bangladesh Securities and Exchange Commission’s Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, he is no more eligible for re-appointment. Pursuant to the condition 1(2)(c) of BSEC’s said Notification the Board of Directors appointed Shaukat Ara Siddiqua and Mostafizur Rahman Khan as Independent Directors of the company for the period of 3 (three) years with effect from 20 October’ 2024 and placed before the shareholders for approval in this 50th Annual General Meeting. Profile disclosed in the “Profile of Directors” of this Annual Report.

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 50th Annual General Meeting. As per Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June, 2018 of the Bangladesh Securities & Exchange Commission the retiring Auditor M/s. MABS & J Partners, Chartered Accountants, are not eligible for re-appointment as Statutory Auditor of the Company for the year 2024-25. The Audit Committee recommended to the Board for appointment of M/s Kazi Zahir Khan & Co., Chartered Accountants, as the auditor of the Company for the year 2024-25.

The Board of Directors endorsed the recommendation and appointed M/s Kazi Zahir Khan & Co., Chartered Accountants, as the auditor of the Company for the year 2024-25 and till conclusion of 51st Annual General Meeting at a remuneration of Tk. 1,65,000 (One Lac sixty five thousand) and placed before the shareholders at this 50th 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 2024-25 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 50th 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 2024-25 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, 2024

MAQ ENTERPRISES LIMITED

Certification by the CEO & CFO to the Board

Date: October 27, 2024

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, 2024.

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, 2024 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, 2024 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/-
(Quasem Azam)
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 2023-24 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	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Revenue	8,46,950	1,070,920	6,408,880	15,005,360	41,575,372	82,550,745

The revenue growth of the company was (20.91)% in the year 2023-24. Revenue deficit of the company decreased by 62.38% over prior year. Turnover of the company was not satisfactory.

Gross Profit faced

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Gross Profit	75,786	95,866	593,175	1,118,295	2,918,307	5,498,615

The Gross Profit of the company decreased by Tk.0.02 million at the end of the reporting year over prior year. Gross Profit Margin was steady at 8.95% during the year. Uncongenial business environment caused invers effect on the Revenue of the company as well as on the Gross Profit.

Operating Expenses

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Operating Expenses	4,94,531	520,532	800,865	1,079,357	2,857,631	4,275,708

Operating expense decreased Tk. 0.26 lakh. This year Operating expense was 58.39% of the Revenue and previous year it was 48.61%. The deference between current years’ Operating Expense Ratio and previous years’ Operating Expense Ratio is (26.33)%.

Operational Profit

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Operational Profit	(4,18,745)	(424,666)	(207,690)	38,938	60,676	1,222,907

During the year Operational Profit the company increased by Tk.5921 than previous year. Downward of Administrative Expenses results 9.79% Operational Profit Margin Loss over prior year.

Profit after tax

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Profit after Tax	(4,28,207)	(437,933)	(251,322)	(56,929)	(208,003)	876,409

Profit after of the company increased by 0.01% compared to the year 2022-23. The ratio on Net Profit margin stood (50.56)% in the year 2022-23 and (40.89)% in 2022-23. Growth of Profit after Tax during the year was (9.67)%.

Earnings per Share

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Earnings per Share	(0.17)	(0.18)	(0.10)	(0.02)	(0.08)	0.35

Growth of Earnings per Share (EPS) of the company in the year 2023-24 has increased by Tk. 0.01 compare to the financial year 2022-23.

Comparative analysis of Financial Position :

Total Assets

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Total Assets	12,57,57,447	126,089,243	133,858,313	134,427,017	135,657,582	135,528,842

As at June 30' 2024 the company generated Non-current Assets of Tk. 22.79 million and Current Assets Tk. 102.97 million. The Assets Turnover Ratio is 0.68%.

Total Liabilities

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Total Liabilities	120,906,832	120,810,421	193,613,290	193,930,672	195,104,308	194,767,565

Total Liabilities of the company stood Tk. 120.91 million. The amount of Non-Current liabilities is same as it was previous year. There is no significant change in Non-Current liabilities and Current liabilities of the company during the year.

Capital & Reserve

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Capital & Reserve	48,50,614	5,278,821	(59,754,977)	(59,503,655)	(59,446,726)	(59,238,723)

Capital & Reserve of the company was Tk. 5,278,821 in 2022-23 and Tk. 48,50,614 in 2023-24, where Retained Earnings has been changed significantly.

Comparative analysis of Cash Flows :

Cash Flows from Operating Activities

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Cash Flows from Operating Activities	(3,27,416)	(1,336,120)	(563,472)	(1,224,610)	148,722	(1,478,276)

There is no Investing Activities and Financing Activities During the year of the company. Operating Cash Flows of the company Increased by Tk.1.01 million taka.

Cash Flows from Investing Activities

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Cash Flows from Investing Activities	0	0	0	0	0	0

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

Cash Flows from Financing Activities

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Cash Flows from Financing Activities	3,16,256	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, 2024.

- 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	2023-24	2022-23	Peer industry
Non-Current Assets	22,789,981	22,789,981	5,891,644,735
Current Assets	102,967,466	103,299,262	1,055,516,002
Total Asset	125,757,447	126,089,243	6,947,160,737
Non-Current Liabilities	3,873,117	3,873,117	413,562,667
Current Liabilities	117,033,715	116,937,304	1,099,522,084
Total Liabilities	120,906,832	120,810,421	1,513,084,751
Capital & Reserve	4,850,614	5,278,821	5,434,075,986
Revenue	846,950	1,070,920	2,490,642,634
Cost of Goods Sold	771,164	975,054	2,276,818,536
Gross Profit	75,786	95,866	213,824,098
Operational Profit	(418,745)	(424,666)	140,680,446
Net Profit after Tax	(428,207)	(437,933)	156,158,680
Cash Flows from Operating Activities	(327,416)	(1,336,120)	246,071,295
Cash Flows from Investing Activities	-	-	(122,119,565)
Cash Flows from Financing Activities	316,256	1,203,019	(342,266,443)
Earnings Per Share (EPS)	(0.17)	(0.18)	4.74
Net Asset Value (NAV)	4,850,614	5,278,821	5,434,075,986
Net Asset Value per Share (NAVPS)	1.94	2.11	164.94
Net Operating Cash Flow Per Share (NOCFPS)	(0.13)	(0.53)	7.47

- 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' 2024	June' 2023
GDP Growth	3.20%	6.03%
Export	\$40.88 billion	\$46.43 billion
Foreign Exchange Reserve	\$20.71 billion	\$27.54 billion
Foreign Direct Investment (Net)	\$1.50 billion	\$1.61 billion
Remittance	\$6.90 billion	\$7.20 billion
Import	\$62.91 billion	\$68.60 billion
Investment-GDP Ratio	31.00%	31.25%

- 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,
21 November, 2024

sd/-
Quasem Azam
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 :
 - 1) Md. Nur Sultan Khan (Independent Director) Chairman of the Audit committee
 - 2) AQM Mahbubul Alom (Director) Member of the Audit committee
 - 3) Quasem Azam (Director) Member of the Audit committee

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

Meetings of the Audit Committee

The Committee had five (05) meetings during the year ended June 30’ 2024. 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.

Re-constitution of the Audit Committee

Mr. Md. Nur Sultan Khan completed his consecutive two tenures as an Independent Director of the company. Pursuant to the condition 1(2)(c) of BSEC’s Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, the Board of Directors appointed Shaukat Ara Siddiqua and Mostafizur Rahman Khan as Independent Directors of the company and re-constituted the Audit Committee.

- The Board of Directors re-constituted the Audit Committee as a sub-committee of the Board.
- Composition of the Audit Committee is as follows :
 - 1) Shaukat Ara Siddiqua (Independent Director) Chairman of the Audit committee
 - 2) Mostafizur Rahman Khan (Independent Director) Member of the Audit committee
 - 3) Quasem Rob (Director) Member of the Audit committee
 - 4) Quasem Monirul Alam (Director) Member of the Audit committee

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.

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' 2023 to June' 2024 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' 2023 to June' 2024;
- 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/-

Shaukat Ara Siddiqua
Chairman
Audit Committee
19 November, 2024

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)

• Composition of the Audit Committee was as follows :

- | | | |
|------------------------|------------------------|---------------------|
| 1) Md. Nur Sultan Khan | (Independent Director) | Chairman of the NRC |
| 2) AQM Mahbubul Alom | (Director) | Member of the NRC |
| 3) Quasem Azam | (Director) | Member of the NRC |

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’ 2024 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. In the Meeting, NRC reviewed the performance of the employees and recommended for increment of salary, if applicable.

Re-constitution of the Nomination & Remuneration Committee (NRC)

Mr. Md. Nur Sultan Khan completed his consecutive two tenures as an Independent Director of the company. Pursuant to the condition 1(2)(c) of BSEC’s Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018, the Board of Directors appointed Shaukat Ara Siddiqua and Mostafizur Rahman Khan as Independent Directors of the company and re-constituted the Nomination & Remuneration Committee (NRC).

• The Board of Directors re-constituted the Nomination & Remuneration Committee (NRC) as a sub-committee of the Board.

• Composition of the Audit Committee is as follows :

- | | | |
|---------------------------|------------------------|---------------------|
| 1) Mostafizur Rahman Khan | (Independent Director) | Chairman of the NRC |
| 2) Shaukat Ara Siddiqua | (Independent Director) | Member of the NRC |
| 3) Quasem Rob | (Director) | Member of the NRC |
| 4) Quasem Monirul Alam | (Director) | Member of the NRC |

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

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, 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 on individual performance from time to time.
2. The remuneration payable to each Non-Executive Director as the remuneration structure 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 Board meetings or Committee thereof. The amount of such fees shall not exceed the amount as prescribed by the Board from time to time.
5. The objective is to set the total remuneration levels, grant, vesting and other scheme details from time to time to attract, motivate and retain high potential personnel in the company.
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. The incentives would be granted to the eligible key employees under incentive plans on basis of contribution, performance, position and length of service in the Company as recommend by the NR Committee.

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 the Directors and top level executive officials performances :

1. Leadership and stewardship abilities.
2. Performance regarding corporate planning, objectives & Business.
3. Identify, monitor & mitigate significant corporate risks.
4. Review management's succession plans & communication skills.
5. Obtain adequate, relevant & timely information from external sources.
6. Motivating employees, providing assistance & directions.
7. Team work attributes, leadership skills, punctuality.
8. Attendance & presence in meetings of Board & Committees.
9. Compliance with ethical standards & code of conduct.
10. Safeguard of confidential information.

On behalf of the Nomination & Remuneration Committee (NRC)

sd/-

Mostafizur Rahman Khan
Chairman

Nomination & Remuneration Committee (NRC)

19 November, 2024

SARashid & Associates
(Chartered Secretaries)

Noakhali Tower (12th Floor, 13-D)
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Phone : +88 02 22 33 83 847, +88 01 755 944 966
E-mail : sarashid12000@yahoo.com, sarashidnasso@gmail.com

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 2024. 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 : 23 November 2024



For
SARashid & Associates


S. Abdur Rashid FCS
Chartered Secretary in Practice

Status of Compliance of Corporate Governance Code [2023-24]

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 (IDs)			
1 (2) (a)	Number of IDs [at least 1/5 or 2, whichever is higher, including 1(one) Female ID]	√		
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 been reported as a defaulter in the latest CIB Report of Bangladesh Bank for non-payment of any loan or any advance to a bank or a FI;	√		
1 (2) (b) (x)	Not convicted for a criminal offence;	√		
1 (2) (c)	To be appointed by BOD and approved in the AGM, subject to prior consent of BSEC, after due recommendation of NRC;			2 (two) IDs have been appointed by BOD; Letter for consent shall be sent to BSEC after approval 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/ registered business association; or			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; or	√		
1 (3) (b) (iii)	Being or existing 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 [However, in case of existing official, clearance to be required from the organization where he or she is in service]; or	√		

Condition No.	Title	Compliance Status ("√" in appropriate column)		Remarks (If any)
		Complied	Not Complied	
1 (3) (b) (iv)	Being University Teacher with background in Economics/Commerce/Business Studies/Law; or			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; or			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
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;	√		MD Mr. Md. Abul Quasem was MD of another listed Co. until his death on 15 March 2024
1 (4) (c)	The Chairperson of the Board shall be elected from among the non-executive of the company;	√		
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 Independent Directors;			N/A
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;	√		

Condition No.	Title	Compliance Status ("✓" in appropriate column)		Remarks (If any)
		Complied	Not Complied	
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.	✓		
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 (5) (xxviii)	Directors' Report shall not include the business strategy or technical specification related to products or services, which have business confidentiality			Care shall be taken
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 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 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 [However, CFO or CS to be appointed for the same position in any other company under the same group for reduction of cost or for technical expertise, with prior approval of BSEC; in such case the remuneration and perquisites of the said CFO or CS to be shared by appointing companies proportionately]			Mr. M. A. Quasem was MD of all other companies under the group until his death on 15.03.2024; However, CS, CFO and HIAC hold same positions in another listed Co. under same group

Condition No.	Title	Compliance Status ("√" in appropriate column)		Remarks (If any)
		Complied	Not Complied	
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.	√		
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 10year's experience	√		
5 (2) (d)	Vacancy in Audit Committee making the number lower than 3 to be filled up immediately and within 60 days;			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;	√		

Condition No.	Title	Compliance Status ("√" in appropriate column)		Remarks (If any)
		Complied	Not Complied	
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
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)	At least 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

Condition No.	Title	Compliance Status ("√" in appropriate column)		Remarks (If any)
		Complied	Not Complied	
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 shareholder.	√		
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:			TOR of NRC includes these roles
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;			
6 (5) (b) (i) (b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmark;			
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;			
6 (5) (b) (ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;			
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;			
6 (5) (b) (iv)	Formulating the criteria for evaluation of performance of ID and the Board;			
6 (5) (b) (v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;			
6 (5) (b) (vi)	Developing, recommending and reviewing annually the company's human resources and training policies;			
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 2024, 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 2024, 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. 262,649,386 as Retained Earnings. Moreover, the company incurred loss of Tk. 428,207 during the year. Furthermore, current liabilities of the company have been exceeded its net assets by Tk. 112,183,101. 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. 846,950 and Tk. 771,164 respectively were not 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 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 belief 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. 82,380,999 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.

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.

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
Revenue Recognition	
<p>During this year, net sales revenue of Tk. 846,950.</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>
See Note no. 18.00 to The Financial Statements.	

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, 2024. 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 auditors' 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 auditors' 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 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 : 28 October 2024

sd/-

Md. Shahadat Hossain FCA
Senior Partner
ICAB Enrollment No: 672
DVC No. :
2410280672AS601419

MAQ Enterprises Limited
Statement of Financial Position
As at June 30, 2024

Particulars	Notes	Amount in Taka	
		30-Jun-24	30-Jun-23
ASSET:			
Non-Current Assets:		22,789,981	22,789,981
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	-	-
Current Assets:		102,967,466	103,299,262
Advance, Deposit & Prepayment	06.00	20,475,046	20,475,046
Loan to Associate Company	07.00	82,380,999	82,701,635
Accounts Receivable	08.00	102,709	102,709
Cash and Cash Equivalents	09.00	8,712	19,872
Total Assets		125,757,447	126,089,243
EQUITY AND LIABILITIES:			
Capital and Reserve:		4,850,614	5,278,821
Share Capital	10.00	250,000,000	250,000,000
General Reserve		17,500,000	17,500,000
Retained Earnings	11.00	(262,649,386)	(262,221,179)
Non Current Liabilities:		3,873,117	3,873,117
Long Term Loan	12.00	-	-
Share Application Money	13.00	1,654,153	1,654,153
Dividend Payable	14.00	2,218,964	2,218,964
Current Liabilities:		117,033,715	116,937,304
Short Term Loan	15.00	-	-
Loan from Managing Director & Others		111,230,143	111,230,143
Liability for Expenses	16.00	2,240,954	2,115,954
Provision for Tax	17.00	3,562,618	3,591,207
Total Equity and Liabilities		125,757,447	126,089,243
Net Asset Value		4,850,614	5,278,821
Net Asset Value per Share	23.00	1.94	2.11

The annexed notes from 1 to 28 form an integral part of these financial statements.

sd/
Company Secretary

sd/-
Director

sd/-
Managing Director

Signed in terms of our separate report annexed.

Place : Dhaka, Bangladesh
Dated : 28 October 2024

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

sd/-
Md. Shahadat Hossain FCA
Senior Partner
ICAB Enrollment No: 672
DVC : 2410280672AS601419

MAQ Enterprises Limited
Statement of Profit or Loss
For the Year Ended June 30, 2024

Particulars	Notes	Amount in Taka	
		2023-24	2022-23
Revenue	18.00	846,950	1,070,920
Less: Cost of Goods Sold	19.00	771,164	975,054
Gross Profit		75,786	95,866
Less: Administrative Expenses	20.00	494,531	520,532
Profit/(Loss) from Operations		(418,745)	(424,666)
Less: Financial Expenses	21.00	4,380	6,857
Profit/(Loss) before Non-Operating Income		(423,125)	(431,523)
Add: Other Income	22.00	-	16
Net Profit/(Loss) before Provision for tax		(423,125)	(431,507)
Less: Provision for Tax		5,082	6,426
Net Profit after tax		(428,207)	(437,933)
Earnings Per Share (EPS)	24.00	(0.17)	(0.18)

The annexed notes from 1 to 28 form an integral part of these financial statements.

sd/
Company Secretary

sd/-
Director

sd/-
Managing Director

Signed in terms of our separate report annexed.

Place : Dhaka, Bangladesh
Dated : 28 October 2024

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

sd/-
Md. Shahadat Hossain FCA
Senior Partner
ICAB Enrollment No: 672
DVC : 2410280672AS601419

MAQ Enterprises Limited
Statement of Changes in Equity
For the Year Ended June 30, 2024

Amount in Taka

Particulars	Share Capital	General Reserve & Others	Retained Earnings	Total
Opening Balance as on 01 July 2023	250,000,000	17,500,000	(262,221,179)	5,278,821
Net Profit/(Loss) for the year	-	-	(428,207)	(428,207)
Closing Balance as on 30 June 2024	250,000,000	17,500,000	(262,649,386)	4,850,614

For the Year Ended 30 June 2023

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 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

The annexed notes from 1 to 28 form an integral part of these financial statements.

sd/
Company Secretary

sd/-
Director

sd/-
Managing Director

Place : Dhaka, Bangladesh
Dated : 28 October 2024

MAQ Enterprises Limited
Statement of Cash Flows
For the Year Ended June 30, 2024

Particulars	Amount in Taka	
	2023-24	2022-23
Cash Flows from Operating Activities:	(327,416)	(1,336,120)
Collection from Turnover & Other	846,950	1,070,936
Payment for Cost and Expenses	(1,140,695)	(1,388,772)
Tax Paid	(33,671)	(1,018,284)
Cash Flows from Investing Activities:	-	-
Cash Flows from Financing Activities:	316,256	1,203,019
Long term Loan payment	-	(43,242,616)
Loan from Managing Director & Others	-	52,516,694
Short Term Loan	-	(4,331,778)
Loan to Associate Company	320,636	(3,732,424)
Financial Expenses	(4,380)	(6,857)
Net Cash Flow During the Year	(11,159)	(133,101)
Opening Cash and Cash Equivalents	19,872	152,973
Closing Cash and Cash Equivalents	8,712	19,872
Net Operating Cash Flow Per Share (NOCFPS)	(0.13)	(0.53)

The annexed notes from 1 to 28 form an integral part of these financial statements.

sd/
Company Secretary

sd/-
Director

sd/-
Managing Director

Place : Dhaka, Bangladesh
Dated : 28 October 2024

MAQ Enterprises Limited
Notes to the Financial Statements
For the Year Ended June 30, 2024

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 shareholders. 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 5 Directors and 1 Independent director. During the year total 8 board meetings were held, No remuneration paid to the directors.

Notes	Particulars	Amount in Taka	
		30-Jun-24	30-Jun-23
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 0		
	Opening Interest Expense	-	11,117,073
	Less: Adjustment waiver Interest	-	11,117,073
		-	-
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.		
07.00	Loan to Associate Company: Tk 82,380,999		
	Opening Balance	82,701,635	79,220,530
	Add: During the year	-	3,481,105
	Less: Adjustment during the Year	320,636	-
		82,380,999	82,701,635
08.00	Accounts Receivable: Tk 102,709		
	Accounts Receivable	102,709	102,709
		102,709	102,709

Notes	Particulars	Amount in Taka	
		30-Jun-24	30-Jun-23
09.00	Cash & Cash Equivalents: Tk 8,712		
	Cash in Hand	7,520	14,300
	Cash at Bank (Note:09.01)	1,192	5,572
		8,712	19,872
09.01	Cash at Bank: Tk 1,192		
	Uttara Bank Ltd. STD (A/C No.-4170)	3	3
	First Security Islami Bank Ltd.(A/C No.- 597)	1,190	5,570
		1,192	5,572
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	57,750	57,800
	ICB	225,784	225,784
	Other Company	36,000	35,984
	General Public	930,466	930,432
	Total	2,500,000	2,500,000
	GROUP	% of Shares	% of Shares
	Sponsors	50.00%	50.00%
	Foreign	2.31%	2.31%
	ICB	9.03%	9.03%
	Other Company	1.44%	1.44%
	General Public	37.22%	37.22%
	Total	100.00%	100.00%
11.00	Retained Earnings: Tk (262,649,386)		
	Opening Balance	(262,221,179)	(327,254,977)
	Add: Net Profit/ (Loss) During the Year	(428,207)	(437,933)
	Interest Waiver	-	65,471,731
		(262,649,386)	(262,221,179)
12.00	Long Term Loan (Blocked): Tk 0		
	Sonali Bank CC Hypo (A/c No.37000416)	-	5,234,629
	Sonali Bank CC Hypo (A/c No.37001918)	-	56,614,383
	Sonali Bank Hypo (A/c No.3700408)	-	71,194,653
		-	133,043,664
	Less : Loan paid previous the year	-	12,960,925
		-	120,082,740
	Less : Loan paid during the year	-	120,082,740
		-	-

Notes	Particulars	Amount in Taka	
		30-Jun-24	30-Jun-23
13.00	Share Application Money: Tk 1,654,153		
	Share Application Money	1,654,153	1,654,153
		1,654,153	1,654,153
14.00	Dividend Payable: Tk 2,218,964		
	This is as per last year accounts	2,218,964	2,218,964
		2,218,964	2,218,964
15.00	Short Term Loan: Tk 0		
	Sonali Bank CC Hypo (A/c No.37000424)	-	4,331,778
	Less : Loan paid during the year	-	4,331,778
		-	-
16.00	Liability for Expenses: Tk 2,240,954		
	Salary & Allowances	11,000	11,000
	VAT on Sales	279,954	279,954
	Audit Fee	165,000	165,000
	DSE Renewal Fee	1,785,000	1,660,000
		2,240,954	2,115,954
	*BDT 125,000 DSE Renewal Fee (Annual Listing fees) charge during the year.		
17.00	Provision for Tax: Tk 3,562,618		
	Opening Balance	3,591,207	4,603,066
	Add: During the Year	5,082	6,426
		3,596,289	4,609,491
	Less: Paid During the Year	33,671	1,018,284
		3,562,618	3,591,207
18.00	Revenue: Tk 846,950		
	Sale of Wastage	846,950	1,070,920
		846,950	1,070,920
19.00	Cost of Goods Sold: Tk 771,164		
	Purchase of Wastage	771,164	975,054
		771,164	975,054
20.00	Administrative Expenses: Tk 494,531		
	Salary & Allowances	132,000	132,000
	Bonus	-	11,000
	Stationery	1,501	2,390
	Electric Goods	1,850	2,740
	Traveling & Conveyance	690	18,287
	Entertainment	1,950	2,655
	Audit Fee	165,000	165,000
	Business Promotion	-	190
	Misc. Expenses	560	320
	DSE Renewal Fee	125,000	125,000
	AGM Expenses	62,500	55,800
	Factory Maintenance	3,480	5,150
		494,531	520,532

Notes	Particulars	Amount in Taka	
		30-Jun-24	30-Jun-23
21.00	Financial Expenses: Tk 4,380		
	Bank Charges	4,380	6,857
		4,380	6,857
22.00	Other Income: Tk 0		
	Bank Interest	-	16
		-	16
23.00	Net Asset Value (NAV) Per Share with Revaluation		
	Net Asset Value	4,850,614	5,278,821
	Number of Shares	2,500,000	2,500,000
	Net Asset Value Per Share	1.94	2.11

*The company has incurred loss during the year which is decreased NAV.

24.00 Earnings Per Share (EPS)

Surplus for the year	(428,207)	(437,933)
Number of Shares	2,500,000	2,500,000
Earnings Per Share	(0.17)	(0.18)

EPS has also been decreased compare to the Financial Year 2022-2023, 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	(327,416)	(1,336,120)
Number of Shares	2,500,000	2,500,000
	(0.13)	(0.53)

During the year the company had to pay tax less than last year and the company had less paid to and customers others comparing to the last year, That's why the NOCFPS has been increased

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

Net Profit/(Loss) after Tax	Profit/Loss A/C	(428,207)	(437,933)
Add: Depreciation	Annexure-"A"	-	-
Add: Finance Cost	Note-21	4,380	6,857
(Increase)/Decrease in Advance, Deposits and Prepayment	Note-06	(0)	-
Increase/(Decrease) in Trade and Other Payables	Note-16	125,000	2,115,954
Increase/(Decrease) in Provision for Income Tax	Note-17	(28,589)	3,591,207
		(327,416)	5,276,086

27.00 Tax Assessment Status

Income tax return submitted by the company under income tax Act 2023.

Income year	Assessment Year	Provision	Tax Liabilities
2017-2018	2018-2019	746,947	654,536
2018-2019	2019-2020	495,304	477,100
2019-2020	2020-2021	191,247	91,171
2020-2021	2021-2022	67,524	67,512
2021-2022	2022-2023	6,424	28,85
2022-2023	2023-2024	5,082	-

28.00 Event After the Reporting Period

- a) The Board of Directors of the Company in its meeting held on 28 October 2024 approved the financial statements of the Company for the year ended 30 June 2024 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

Place : Dhaka, Bangladesh

Dated : 28 October 2024

MAQ ENTERPRISES LIMITED
SHARE HOLDING POSITION
For the Year Ended June 30, 2024

RANGE OF HOLDINGS IN NUMBER OF SHARES	NO. OF SHARE HOLDERS	% OF SHARE HOLDERS	NO. OF SHARES	% OF SHARE CAPITAL
01 TO 500	13947	98.62	533,056	21.32
501 TO 5,000	160	1.13	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	14142	100	2,500,000	100.00

THE SHAREHOLDING CONSISTS OF :

GROUP	NO. OF SHARES	% OF SHARES
SPONSORS	1,250,000	50.00%
FOREIGN	57,750	2.31%
I.C.B	225,784	9.03%
OTHER COMPANY	36,000	1.44%
GENERAL PUBLIC	930,466	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 50th Annual General Meeting of the Company to be held at RAOWA Convention Hall, Anchor (Hall-2),
Level-3, VIP road, Mohakhali, Dhaka on Sunday, 22nd December, 2024 at 11:30am and at any adjournment thereof.

As witness my/our hand thisday of2024

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.

✂-----

MAQ ENTERPRISES LIMITED

ATTENDANCE SLIP

I/we hereby record my/our presence at the 50th Annual General Meeting of **MAQ ENTERPRISES LIMITED** on Sunday, 22nd December, 2024 at 11:30am at RAOWA 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.