

2023-2024 ANNUAL REPORT



MIRACLE INDUSTRIES LIMITED
A Public Limited Company Joint Venture with BCIC

MIRACLE INDUSTRIES LIMITED

PACKAGING WITH PRIDE

Vision

Be a reliable partner to clients operating in the global market of packaging industry by producing best quality products through developing human resources, capable of exploiting state of the art technologies.

Protect the interest of our shareholders through sustainable growth and value creation.

Mission

Innovate creative industrial packaging solutions with continuous research & development leading to unique quality products and services which have a global preference.

Objectives & Principles

To keep customer satisfaction and continuously develop performance and product quality.

To work in conformity with environmental, industrial, food regulations and global compliances.

To nurture and encourage our people's desire and ability to be innovative in everything, from products to processes.

To respect our clients, recognizing their needs and objectives as well as those of our own colleagues, recognizing their strengths & contribution.

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LETTER OF TRANSMITTAL

To
All Shareholders
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.

Subject: Annual Report for the year ended on 30 June 2024

Dear Sir(s):

We are pleased to enclose a copy of the Annual Report together with the Directors' and Auditors' Reports and Audited Financial Statements of Miracle Industries Limited which comprise Statement of Financial Position as at 30 June 2023, Statement Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on 30 June 2024 along with notes thereon for your reference and record.

Yours Sincerely,



Omar Faruk FCMA
Company Secretary

Dated 02 December 2024

MIRACLE INDUSTRIES LIMITED

Registered Office & Factory: Gilarchala, Gila Beraid (1 No. C&B Bazar, Master Bari), Sreepur, Gazipur.
Dhaka City Office: Rupayan Golden Age, 7th Floor, 99 Gulshan Avenue, Dhaka-1212

NOTICE OF THE 30th ANNUAL GENERAL MEETING

Notice is hereby given that the 30th (Thirtieth) Annual General Meeting of Miracle Industries Limited will be held on hybrid platform at Factory Premises at Gilarchala, Gila Beraid (1 No. C&B Bazar, Master Bari), Sreepur, Gazipur on Thursday, 26 December 2024 at 11.30 am to transact the following businesses:-

ITEM NO. 30/01/2024: To receive, consider and adopt the Audited Financial Statements for the year ended 30 June 2024, together with the Reports of the Board of Directors and the Auditors thereon.

ITEM NO. 30/02/2024: To declare dividend for the year ended 30 June 2024.

ITEM NO. 30/03/2024: To elect Directors as per Articles of Association of the Company and the relevant provisions of the Companies Act, 1994.

ITEM NO. 30/04/2024: To appoint the Statutory Auditors for the year 2024-25 and their remuneration.

ITEM NO. 30/05/2024: To appoint the Corporate Governance Compliance Auditors for the year 2024-25 and their remuneration.

ITEM NO. 30/06/2024: Miscellaneous: (a) To consider and approve Related Party Transactions; and (b) To approve Revised Depreciation Rates.

By order of the Board of Directors



Omar Faruk FCMA
Company Secretary
Dhaka, 2 December 2024.

Notes:

1. Members whose name appeared on the Members / Depository Registers as on 'Record Date' i.e. 18 November, 2024, are eligible to attend the Annual General Meeting.
2. A shareholder entitled to attend and vote at the General Meeting, may appoint a proxy to attend and vote in his/her stead. Such proxy form duly stamped and signed must be deposited at the Company's Corporate Office (Share Dept.) not later than 48 (Forty eight) hours before the time appointed for the meeting.
3. Admission to the meeting will be strictly on production of attendance slip sent/attached with the proxy form.
4. Members are requested to update their change of addresses (if any).
5. Pursuant to the BSEC Notification No BSEC/CMRRCD/2006 158/208/Admin/81: dated: 20th June 2018, soft copy of the Annual Report 2023-24 will be available in the Company's website at: www.miracle.com.bd.
6. Link for joining in the "Digital Platform" (audio-visual meeting) will be mailed to the respective Shareholders' email address and sent SMS to their mobile number as available with us.
7. Members also note that no gift/gift coupon/food box/benefit in cash or in kind shall be distributed/paid at the AGM as per BSEC directives

COMPANY PROFILE

Registered Office & Factory	: Gilarchala, Gila Beraid, Sreepur, Gazipur.
City Liaison Office	: 99, Gulshan Avenue, Rupayan Golden Age(7 th Floor) Dhaka-1212, Bangladesh E-mail: share@miraclebd.com Web site: www.miracle.com.bd
Share Office	: 99, Gulshan Avenue, Rupayan Golden Age(7 th Floor) Dhaka-1212, Bangladesh
Year of Incorporation	: 1993
Joint Venture Agreement with BCIC	: 1995
Shareholders Agreement with BCIC, TSP Complex Ltd. and Chhatak Cement Co. Ltd.	: 1998
Commercial Production	: 01 January 1997
Business Line	: Manufacturer of different types of PP Woven Bag, Liner Bag with lamination and FIBC / Jumbo Bags for bagging Cement, Fertilizer, Salt, Feeds, Sugar, Food Grains, Chemicals & Others and also Tarpaulin.
ISO 9001-2000 Certification	: June, 2004
Listing with DSE & CSE	: April, 2000
Installed Capacity : Unit – I	: 2.34 Million Pcs. of FIBC bag per annum
Unit - II	: 23 Million Pcs. of WPP bag per annum
Officers	: 41
Staff	: 52
Workers	: 421
Total	: 514

CORPORATE DIRECTORY

BOARD OF DIRECTORS:

Chairman

Mr. Md. Saidur Rahman, Chairman, BCIC (Grade-1)
Representative Director
From Group “A” Shareholders

Managing Director

Dr. AKM Sahabub Alam

Company Secretary

Md. Omar Faruk, FCMA

Auditors

S F AHMED & Co
Chartered Accountants
House 51 (3rd Floor), Road 9,
292, Inner Circular Road
Block F, Banani, Dhaka 1213
E-mail: sfaco@citechco.net

Directors:

From Group “A” Shareholders

Mr. Md Saidur Rahman
Mr. Md. Moniruzzaman
Mr. Muhammad Abdur Razzak
Mr. Subhasish Adhikary
Eng. Sen Sukhen Chandra
Eng. Abdur Rahman

Bankers

Shahjalal Islami Bank Ltd.

Gulshan South Avenue Branch, Uday Sanz
(Ground Floor), 2/B Gulshan Avenue
Gulshan-1, Dhaka-1212, Bangladesh

Directors:

From Group “B” Shareholders

Dr. AKM Sahabub Alam
Mr. Showkat Mehmood
Mr. Nayan Mehmood

Dutch - Bangla Bank Ltd.

315/B (1st Floor)
Shahid Tajuddin Sarani, Dhaka- 1208
Gulshan-1, Dhaka-1212, Bangladesh

CURRENT MEMBER OF THE BOARD OF DIRECTORS

Chairman



Mr. Md Saidur Rahman, Chairman, BCIC (Grade-1)

Directors



Mr. Muhammad Abdur Razzak



Mr. Md. Moniruzzamman



Mr. Subhasish Adhikary



Eng. Sen Sukhen Chandra



Eng. Abdur Rahman



Dr. AKM Sahabub Alam



Mr. Showkat Mehmood



Mr. Nayan Mehmood

5 Years Statistics

For the year ended

(Taka in Million)

PARTICULARS	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
FINANCIAL INFORMATION:					
Authorized Capital	500.00	500.00	500.00	500.00	500.00
Paid up Capital	352.18	352.18	352.18	352.18	352.18
Turnover	160.42	-	173.99	177.70	92.90
Gross Profit	(41.67)	(52.15)	(84.58)	(29.50)	(69.28)
Net Profit /(loss) before WPPF & Tax	(96.07)	(92.64)	(131.09)	(82.55)	(122.48)
Net Profit/(loss) before Tax	(96.07)	(92.64)	(131.09)	(82.55)	(122.48)
Net Profit/(loss) after Tax	(100.66)	(87.132)	(133.50)	(65.14)	(127.90)
Total Assets	1400.27	1485.97	1520.20	1882.28	1955.37
Fixed Assets (net)	1233.27	1275.58	1320.67	1368.75	1417.89
Shareholder's Equity	479.80	615.02	702.15	1070.86	1137.39
Reserve and Surplus	127.62	262.84	349.97	718.68	785.21
Working Capital	(618.27)	(530.73)	(489.57)	(176.42)	131.68
Long Term Loan	(84.14)	82.39	76.00)	69.89	148.82
Face Value per Share (TK)	TK 10.00	TK 10.00	TK 10.00	TK 10.00	TK 10.00
Cash Dividend per Share	-	-	-	-	0.10
Percentage of Cash Dividend	-	-	-	-	1%
Return on Equity (%)	(20.98)%	(14.17)%	(19.01)%	(6.08)%	(11.33)%
Net Asset Value (NAV) per share (TK)	TK 13.62	TK 17.46	TK 19.94	TK 30.41	TK 31.93
Earnings Per Share (EPS) (TK)	(2.86)	(2.47)	(3.79)	(1.85)	(3.62)
Net Operating Cash Flow per Share (TK)	(0.92)	(0.52)	0.01	(0.73)	6.77
Market Price per Share (TK)	TK 28.00	TK 30.40	-	-	Tk 17.20
Price-Earnings ratio (Times)	-	-	-	-	-
HUMAN RESOURCES INFORMATION:					
Number of employees:	-				
Officers	41	06	06	06	43
Staff	52	03	03	03	55
Workers	421	33	33	33	454
Total	514	42	42	42	552

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS FOR THE YEAR ENDED ON 30 JUNE 2024

BISMILLAHIR RAHMAN-IR-RAHIM

HONOURABLE SHAREHOLDERS, LADIES AND GENTLEMEN,

ASSALAM-U-ALAIKUM,

The Board of Directors has the pleasure to welcome you all to the 30th Annual General Meeting of the Company and is delighted to present before you the Directors' Report and Audited Financial Statements together with the Auditors' Report for the year ended on 30 June 2024 along with significant accounting policies and notes for your valued consideration, adoption and approval.

The Directors' Report has been prepared in compliance with Section 184 of the Companies Act, 1994, BSEC's Notification of 2012, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other applicable rules & regulations. Necessary disclosures and explanations relating to certain issues have been given by the Directors, which they consider important to ensure transparency and good governance practices.

Just before we get started, I would like to express my gratitude to all of you who so generously helped us making this event take place smoothly, which we couldn't have done without you!

THE ECONOMIC SCENARIO

During the years 2021, 2022 and 2023, the country suffered from the impact of Covid -19; Russia - Ukraine War and Israel - Hamas War. These events seriously affected the Supply-Chain of the Company, resulting in increase in raw material prices. These events further made our exports uncompetitive.

PERFORMANCE

The Company had been in no or partial operation during the years 2021, 2022 and 2023. Unit -1 was closed in all four years 2021-2024 because of the impact of Covid-19, Russia -Ukraine War; and Israel -Hamas War. Unit-2 has no or partial operation due to lack of bank facilities and working capital. The Company re-commenced commercial operation from 01 October 2023. During these years the Company's output was as follows:-

2020-2021	TK 17.77 Crore (61.12 Lac Pcs Bags)
2021-2022	TK 17.40 Crore (60.00 Lac Pcs Bags)
2022-2023	NIL (No Production & Sales)
2023-2024	TK 16.04 Crore (42.00 Lac Pcs Bags)

The Company re-commenced operation on 01, October 2023 after overhauling and maintenance. However, due to non-availability of banking facilities until 6 June 2024, production/sales were limited.

FINANCIAL PERFORMANCE

The Company earned Gross Profit/(Loss) of Tk. (41.67) million during the year 2023-2024 compared to Tk. (52.15) million in the previous year 2022-2023. During the year, the Company earned a Net Profit/(loss) of Tk. (100.66)

million after providing Income Tax compared to Net profit/(loss) of Tk. (87.13) million in the previous year. The details of the financial performance of the company stand as follows:

PARTICULARS	Figure in Taka (Million)		
	2023-2024	2022-2023	Increase/ (Decrease)
Turnover	16.04	-	16.04
Gross Profit / (loss)	(41.67)	(52.15)	(10.48)
Net Profit/(loss) before WPPF & Income Tax	(96.07)	(92.64)	(3.43)
Net Profit /(Loss) before Income Tax	(96.07)	(92.64)	(3.43)
Deferred Tax Expense (application of BAS-12)	(3.62)	(5.51)	(0.93)
Net Profit/(Loss) after Tax	(100.66)	(87.13)	(13.53)
Earnings Per Share (EPS)	(2.86)	(2.47)	(0.39)

NOMINATION/ELECTION OF DIRECTORS

As per Section 91 of the Companies Act, 1994, one-third of the Directors of the company retire in the Annual General Meeting. Accordingly, the following Directors of the company will retire in this 30th Annual General Meeting according to their longest duration in the Board; and being eligible, offer themselves for re-election:

Director of Group 'A' Shareholders:

Mr. Subhasish Adhikary, GM-BCIC

Eng. Abdur Rahman, MD-CCCL

Mr. Mohammad Abdur Razzak, Director-Finance, BCIC

Mr. Md. Moniruzzaman, Director-Commercial, BCIC

Directors from Group 'B' Shareholders:

Mr. Nayan Mehmood, Director, MIL

CORPORATE AND FINANCIAL REPORTING

The Board of Directors is pleased to confirm that:

- a) The financial statements together with notes thereon have been prepared in conformity with the Companies Act, 1994, Securities & Exchange Commission Rules, 2020 and other applicable laws & regulations. These statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- b) Proper books of account of the Company have been maintained.
- c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.
- d) International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements.
- e) The system of internal control is sound in design and has been effectively implemented and monitored.
- f) There are no significant doubts about the company's ability to continue as a going concern.

The Directors also report that the Managing Director and Chief Financial Officer (CC) have certified to the Board and have reviewed the Financial Statements for the year ended on 30 June 2024 and to the best of their knowledge and belief:

- a) The Financial Statements present a true and fair view of the affairs of the company and are in compliance with the existing accounting standards and applicable laws;
- b) There is no statement which is materially untrue or misleading and there is no omission of facts in such statements;

No transaction has been entered into by the company which is fraudulent illegal or in violation of the company's code of conduct.

STATEMENT OF CASH FLOWS

Statement of Cash Flows has been prepared as per BAS 7 and cash flows from operating activities have been presented following direct method as prescribed by the Securities and Exchange Rules, 2020

PATTERN OF SHAREHOLDING – Name of Directors

Pattern of shareholding as per clause 1.5(xxi) of the BSEC Notification no.: SEC/CMRRCD/2006-158/207/ Admin/80 dated 10 June 2018 is shown below:

Sl.	Name	Description	No. Shares	(%) of Shareholding
A) PARENT OR SUBSIDIARY OR ASSOCIATED COMPANIES AND OTHER RELATED PARTIES				
-	-	-	-	-
B) DIRECTORS, CEO, CS, CFO, HOIA, THEIR SPOUSE AND MINOR CHILDREN				
Sl.	Name	Description	No. Shares	(%) of Shareholding
01	Bangladesh Chemical Industries Limited represented by: Mr. Md. Saidur Rahman Chairman , BCIC (Grade – 1)	Corporate Director Chairman	1,859,111	5.28
02	TSP Complex Ltd. , represented by : Mr, Eng. Sen Sukhen Chandra, MD , TSPCL	Corporate Director	3,112,832	8.84
03	Chhatak Cement Company Ltd. , represented by , Mr. Md. Abdur Rahmman MD, CCCL	Corporate Director	2,071,645	5.88
04	Dr. AKM Sahabub Alam	Managing Director	90,840	0.26
05	Mehmood Eqities Ltd. , represented by Dr. A K M Sahabub Alam Mr. Showkat Mehmood Mr. Nayan Mehmood	Corporate Director	3,022,900	8.58
06	Mr. Asadur Rahman Mirza	Sponsor Shareholder	500,000	1.42
07	Mr. Md. Omar Faruk, FCMA	Company Secretary	-	-

C) Executives (Top 5 Salaried Employees other than above)

Sl.	Name	Description	No. Shares	(%) of Shareholding
01	Mr. Md. Omar Faruk, FCMA	Company Secretary	-	-
02	Mr. Md. Nurul Hoque Chowdhury	DGM – Local Marketing	-	-
03	Mr. Showkat Ali Siddiqui	Sr. Manager International Marketing	-	-
04.	Mr. Sujon Kumer Saha	Sr. Manager – Commercial	-	-
05.	Mr. Md Abdur Rouf	AGM-Factory	-	-

D) SHAREHOLDERS HOLDING TEN PERCENT (10%) OR MORE VOTING INTEREST IN THE COMPANY

Sl.	Name	Description	No. Shares	(%) of Shareholding
-	-	-	-	-

APPOINTMENT OF AUDITOR

Messrs S F Ahmed & Co, Chartered Accountants was appointed as Statutory Auditors for the year 2023-24. They have offered themselves for re-appointment for the year 2024-2025.

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

- The Company minimizes health and safety risks to its stakeholders like workers and employees through proper safety management system.
- The Company always helps and supports the under-privileged and needy people related to the people working in the factory and of the surrounding areas on various purposes/occasions and need.
- The Company contributes frequently through donations and other essential supports to different socio-economic activities for the development of the down trodden people of the country.

Compliance Risk Statement:

Compliance risk is exposure to legal penalties, financial forfeiture and material loss an organization faces when it fails to act in accordance with industry laws and regulations, internal policies or prescribed best practices. Compliance risk is the threat posed to a company's earnings or capital as a result of violation or non-conformance with laws, regulations, or prescribed practices. Companies that fail to comply with the necessary standards may be subjected to fines, payment of damages, and voided contracts. This is more acute in the export sector as well as on the listed companies. In the export market, the buyers are more concerned about the compliances of various codes of ethics and conducts covering a wide range of activities and actions. As a good corporate entity Miracle has been complying with all rules and regulations. However, many new compliance requirements are coming up and the management is to remain always vigilant to remain compliant all the time.

RECOMMENDATION OF DIVIDEND

In review of losses and retained deficit, the Directors have recommended No DIVIDEND for the year, i.e., 2023-2024.

HEALTH, SAFETY & ENVIRONMENT STATEMENT

Health, Safety and Environment (HSE) provides services and leadership in the areas of medical surveillance and environmental monitoring, the treatment of occupational illness and injuries, fire safety, biological safety, chemical safety, laboratory safety, facility and equipment safety, employee safety training programs and the payment and adjudication of workers' compensation claims. Our goal is to provide responsive service and critical support to ensure that our employees / workers are in safe and healthy environment in which to work comfortably and produce quality products. To achieve this goal, we are committed to working cooperatively on the priorities and actions identified in the MIL Health, Safety and Environment (HSE) *Strategic Plan – SAVE You, SAVE Me, SAVE Miracle Industries Limited (MIL)*. By regularly reviewing our achievements against the HSE Strategy goals, we will continually improve our safety performance.

We acknowledge there are many stakeholders who make significant contributions to improving HSE within our operations and we invite them to contribute to the Strategy– these contributions will be taken into account in its future development.

MIL has HSE Strategy and Management Standards with the following expectations for all people of MIL:

- Compliance with *MIL Safeguards* and *Environmental Stewardship* initiatives;
- Never letting the effects of drugs or alcohol put ourselves or others at risk;
- Implementing the *MIL Authority to Stop Work* process when unsafe behaviors or conditions are identified;
- Accepting personal accountability, rewarding desirable behavior and discouraging undesirable behaviors – Safety, Means Awareness, Responsibility and Teamwork (SMART);
- Respecting our clients' measures to reduce risk and compliance.

MANAGEMENT APPRECIATION

I, on behalf of the Board of Directors, would like to offer our heartfelt thanks to all the valued shareholders whose constant support in management has always been an inspiration to the Board of Directors. The Board of Directors humbly express their gratitude and acknowledge with a deep appreciation for the cooperation and unflinching support it has received from various business partners, customers, agencies, Shahjalal Islami Bank Ltd, Dutch-Bangla Bank Limited, Janata Bank Ltd, Stock Exchanges, BIDA, Bangladesh Securities & Exchange Commission, CDBL, BCIC and its Enterprises, service providers, suppliers, creditors, financial institutions, Insurance Companies, other Govt. and related agencies.

I would also like to recall with appreciation to all workers, staffs and officers of the Company for their dedicated services and commitment for the overall development of the Company.

CONCLUSIONS:

On behalf of the Board of Directors, I, again congratulate you all for making convenient to attend this Annual General Meeting. The Board of Directors and the management would like to thank all the employees & workers. May Allah, by His infinite mercy grant peace and happiness to us all. In conclusion, I pray to the Almighty Allah for the Company for its continuous operation, sustainable growth and prosperity for all times to come.

Allah Hafez

On behalf of the Board of Directors

Dated, Dhaka
02 December 2024

Sd/-
(Md. Saidur Rahman)
Chairman, BCIC (Grade-1) &
Chairman, Miracle Industries Ltd Company Board

MIRACLE INDUSTRIES LIMITED
DECLARATION BY MD and CFO

The Board of Directors,
Miracle Industries Ltd.
99, Gulshan Avenue, Rupayan Golden Age(7th Floor)
Dhaka-1212

Subject: Declaration on Financial Statement for the year ended on 30th June 2024.

Dear Sirs,

Pursuant to the condition No.1(5)(XXVI) imposed by the Commission's Notification No.BSEC/CMRRCD/2006/207/Admin/80, Dated 03-06-2018 under section 2CC of the Securities and Exchange Ordinance,1969, we do hereby declare that:

1. The Financial Statements of Miracle Industries Lim for the year ended on 30th June 2024 have been prepared in compliance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure therefrom has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudence and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substances of transactions and the Company's state of affairs have statements that might not be misleading.
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 received the financial statements for the year ended on 30th June 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 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 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. Shafiqul Alam
Officer- Accounts

Sd/-
Dr. AKM Sahabub Alam
Managing Director

Date: 02 December 2024

Corporate Governance Compliance Certificate

Sarwar Hossain & Associates

Cost & Management Accountants

Sarwar Hossain & Associates
Cost & Management Accountants

Corporate Governance Compliance Certificate

Report to the Shareholders of Miracle Industries Limited on compliance of Corporate Governance Code

We have reviewed and examined the compliance status to the Corporate Governance Code by Miracle Industries Limited for the year ended on 30th June 2024. This Code relates to the Bangladesh Notification No. BSEC/CMRRCD-2006-158/207/Admin/80, dated 3rd 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 above 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 provision of relevant Bangladesh Secretarial Standards (BSS) as adopted by the 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;
- 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: 02.12.2024


For Sarwar Hossain & Associates

Sarwar Hossain & Associates
Cost & Management Accountants

Office: Flat # 13H, Eastern Housing Apartments, 102-104 Siddhesori, Dhaka-1217.
Mobile: 01781 434345, e-mail : sarwar.hossain@suez.com

Status of Compliance with the Corporate Governance Code (CGC) of Miracle Industries Limited for the Year 2024.

[As per condition No. 1(5) (xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018.

(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
1.00	Board of Directors			
1.(1)	Board Size shall not be less than 5(five) and more than 20(twenty)	✓		
1.(2)	Independent Director :			
1.2.(a)	At least one-fifth (1/5) of the total number of board of directors shall be Independent Directors (ID); <i>Complied</i>	✓		As on 30.06.2021 the board of directors consists of 10 (Ten) members including 3 (Three) independent directors, which is compliance with the conditions imposed by the BSEC.
1.2 (b) (i)	IDs do not hold any share or holds less than 1% shares of the total paid-up shares of the Company	✓		
1.2(b) (ii)	ID is not a sponsor and not connected with any sponsor or director or nominated director or shareholder or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares and his or her family members shall not hold above mentioned shares;	✓		
1.2 (b)(iii)	ID has not been an executive of the company in immediately preceding two financial years;	✓		
1.2 (b)(iv)	ID does not have any relationship whether pecuniary or otherwise relationship with the company or its subsidiary/associated companies;	✓		
1.2 (b)(v)	ID is not a member or TREC holder, director or officer of any stock exchange;	✓		
1.2 (b)(vi)	ID is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1.2 (b)(vii)	ID is/was not a partner or an executive of company's audit firms engaged in Statutory Audit or Internal Audit or Special Audit or Compliance Certification of the Codes during preceding three years;	✓		
1.2 (b)(viii)	ID shall not be independent director in more than five listed companies;	✓		
1.2 (b)(ix)	ID has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or NBFI;	✓		
1.2 (b)(x)	ID has not been convicted for a criminal offence involving moral turpitude;	✓		
1.2 (c)	Appointment of ID shall be done by Board and approved by the shareholders in AGM.	✓		
1.2 (d)	The Post of ID cannot remain vacant more than 90 days.			
1.2 (e)	The tenure of office of an ID shall be for Three years, which may be extended for One tenure only;			
1.3	Qualification of Independent Director:			
1.3(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, corporate laws, regulatory requirements and can make meaningful contribution to the business;	✓		

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
1.3(b)(i)	ID is a Business Leader who is/was a promoter or director of an unlisted company having minimum paid-up capital of One Hundred million or any listed company or a member of any national or international chamber of commerce or business association;			No such category ID appointed
1.(3)(b)(ii)	ID is/was a Corporate Leader as top level executive as adopted by the code and a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;			No such category ID appointed
1(3)(b)(iii)	ID was Former official of government in the position not below 5th Grade of the national pay scale and educational background of bachelor degree in economics or commerce or business or law;	✓		No such category ID appointed
1(3)(b)(iv)	ID is/was University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	✓		
1(3)(b)(v)	ID is/was a professional or an advocate practicing in the HCD of Bangladesh Supreme Court or a CA, CMA, CFA, CCA, CPA and CS or equivalent qualification;			No such category ID appointed
1 (3) (c)	The ID shall have at least Ten (10) years of experiences in any field mentioned in clause (b);	✓		
1 (3) (d)	Special cases for relaxing qualifications or experiences with prior approval of the Commission;			No such event occurred
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or CEO:			
1(4)(a)	The Position of the Chairman of the Board and the Managing Director (MD) and/or the Chief Executive Officer (CEO) of the Company shall be filled by different Individuals;	✓		
1(4)(b)	MD and/or CEO of a listed Company shall not hold the same position in another listed Company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected form among the non-executive directors;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or CEO;	✓		
1(4)(e)	<i>In absence of Chairman, the remaining members may elect one from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence shall be duly recorded in the minutes.</i>			No such matter arose during the year
1(5)	The Directors' Report to Shareholders :			
1(5)(i)	Industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	Segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);			No such matter arose during the year.

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
1(5)(vi)	A detailed discussion and statement on related party transactions;			No such related party exist
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			N/A
1(5)(viii)	Explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing, etc.;			N/A
1(5)(ix)	Explanation by the Management if significant variance occurs between Quarterly Financial Performance and Annual Financial Statements;	√		
1(5)(x)	Remuneration to Directors including Independent Director;	√		
1(5)(xi)	Statement that financial statements prepared by the management of the issuer present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	Proper books of account of the issuer company have been maintained;	√		
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation to the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xiv)	International Accounting Statement (IAS) Bangladesh Accounting Standard (BAS) /International Financial Reporting standard (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed;	√		
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1(5)(xvii)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed;	√		
1(5)(xviii)	Significant deviations from the last year's operation results of the issuer company shall be highlighted and the reasons there of should be explained;	√		
1(5)(xix)	Key operating and financial data of at least preceding 5 (Five) years shall be summarized;	√		
1(5)(xx)	If the issuer company has not declared dividend (cash or stock) for the year;			
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		
1(5)(xxii)	The number of Board meetings held during the year and attendance by each Director;	√		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate (name wise details);	√		
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);			Not applicable
1(5)(xxiii)(b)	Directors, CEO, Company Secretary, CFO, HIAC and their spouses and minor children (name wise details).	√		

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
1(5)(xxiii)(c)	Executives.	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details);	✓		
1(5)(xxiv)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:			
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 the companies in which the person also holds the directorship and the memberships of committees of the Board;	✓		
1(5)(xxv)	Management discussion and analysis signed by CEO/MD presenting detail 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)	Presenting detailed Changes in accounting policies and estimation as well as cash flows on absolute figure for such changes;	✓		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance and position as well as cash flows for current financial year with immediate preceding five years explaining reasons 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 globe;	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A ;	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure -B and as per Annexure-C .	✓		
1(6)	Meeting of the Board of Directors: Conducting Board meetings and recording the minutes of the meetings and keeping required books and records in line BSS as adopted by the ICSB;	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer:			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee(NRC);	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior;	✓		

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
2	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary Company;			Not Applicable
2(b)	At least 1 (One) Independent Director of holding company shall be a director on the Board of subsidiary company;			Not Applicable
2(c)	Minutes of subsidiary to be placed in the meeting of holding company;			Not Applicable
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			Not Applicable
2(e)	The Audit Committee of the holding company shall also review the financial statements in particular the investments made by the subsidiary company.			Not Applicable
3	Managing Director (MD) or Chief Executive Officer(CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary(CS):			
3.1	Appointment:			
3(1)(a)	The Board shall appoint a MD or CEO, CS, CFO and HIAC;	✓		
3(1)(b)	The positions of the MD or CEO, CS, CFO and HIAC shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO, and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	MD or CEO, CS, CFO, and HIAC shall not be removed from their position without approval of the Board and be disseminated to the commission and stock exchange(s).	✓		
3 (2)	Requirement to attend Board of Directors' Meetings: MD or CEO, CS, CFO and HIAC shall attend the meetings of the Board;	✓		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and CFO:			
3(3)(a)(i)	The statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		
3(3)(a)(ii)	The statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	Certification of CEO and CFO that to the best of their knowledge and belief there was no fraudulent, illegal transactions during the year;	✓		
3(3)(c)	The certification of the MD/CEO and CFO shall be disclosed in the Annual Report.	✓		
4.	Board of Directors' Committee:			
4 (i)	Audit Committee	✓		
4 (ii)	Nomination and Remuneration Committee	✓		
5.	Audit Committee:			
5(1)	Responsibility to the Board of Directors			
5(1) (a)	Company shall have an Audit Committee as a sub-committee of the Board.	✓		
5(1) (b)	Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the	✓		

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
	state of affairs of the Company and in ensuring a good monitoring system within the business;			
5(1) (c)	Audit Committee shall be responsible to the Board. The duties of Audit Committee shall be clearly set forth in writing.	√		
5.2	Constitution of the Audit committee:			
5(2) (a)	The Audit Committee shall be composed of at least 3 (three) members.	√		
5(2) (b)	Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least one Independent director(ID);	√		
5(2) (c)	All members of the Audit Committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 years of such experience;	√		
5(2) (d)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee;			No such instance created
5(2) (e)	The Company Secretary shall act as the Secretary of the Audit Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director;	√		
5.3	Chairperson of the Audit Committee:			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	Election of Chairman of the particular meeting in absence of regular Chairperson of Audit Committee recording the reasons of such absence in the minutes.	-	-	No such situation occurred
5(3)(c)	Chairperson of the Audit Committee shall remain present in the AGM.	√		
5.4	Meeting of the Audit Committee:			
5(4)(a)	The Audit Committee shall conduct at least 4 meetings in a financial year.	√		
5(4)(b)	Quorum of Audit Committee, presence of 2 or 2/3 members whichever is higher, where presence of an ID is a 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)	Internal Audit and Compliance process to ensure that it is adequately resourced;	√		
5(5)(d)	Oversee hiring and performance of external auditors;	√		
5(5)(e)	Hold meeting with the auditors, review 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		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 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;	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√		
5(5)(m)	Oversee whether the proceeds raised IPO or RPO or Rights Share Offer have been utilized per the purposes stated in relevant offer document or prospectus approved by the Commission;	-	-	Not Applicable
5.6	Reporting of the Audit Committee:			
5.6 (a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)	The audit committee shall immediately report to the board on the following findings, if any:-			
5(6)(a)(ii)(a)	Report on conflicts of interests;	-	-	No such event occurred
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process;	-	-	No such event occurred
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliance including securities related laws, relies and regulation;	-	-	No such event occurred
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such event occurred
5.6 (b)	Reporting to the Authorities: If any material impact on the financial condition and results of operation, unreasonably ignored by the management;	-	-	No such reportable incidence occurred
5.7	Reporting to the Shareholders and General Investors: Report on the activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5(6)(a)(ii);	√		
6	Nomination and Remuneration Committee (NRC):			
6.1	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a NRC as a sub-committee of the Board.	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b);	√		

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
6.2	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director (ID);	√		
6(2)(b)	All members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	Board shall have authority to remove and appoint any member of the committee;	-	-	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	
6(2)(g)	The company secretary shall act as the secretary of the committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director’s fees or honorarium form the company;	√		
6.3	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-	-	
6(3)(c)	The Chairperson of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders;	√		
6.4	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The Chairperson of the NRC, may convene any emergency meeting upon request by any member of the NRC;	-		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	-	-	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC;	-	-	
6.5	Role of NRC			
6(5)(a)	NRC shall be independent and responsible/accountable to the Board and to the shareholders;	-	-	

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
6(5)(b)(i)(a)	NRC shall oversee, formulate & recommend to the Board regarding 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)	Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	-	-	
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 persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	-	-	
6(5)(b)(iv)	Formulating criteria for evaluation of performance of Independent Directors 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)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC at a glance in its annual report.	-	-	
7	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	<i>Book-keeping or other services related to the accounting records or financial statements;</i>	√		
7(1)(iv)	<i>Broker-dealer services;</i>	√		
7(1)(v)	<i>Actuarial services;</i>	√		
7(1)(vi)	<i>Internal audit services or special services;</i>	√		
7(1)(vii)	Any other service that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1);	√		
7(1)(ix)	Any other service that may create conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family shall not hold any shares in the said company.	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders;	√		
8	Maintaining a website by the company			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/ Cost and Management Accountant / Chartered Secretary) other than its statutory auditor or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of Corporate Governance shall be appointed by the Shareholders in the AGM.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the Company has complied with these conditions or not.	√		

INDEPENDENT AUDITORS' REPORT **To the Shareholders of Miracle Industries Limited**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Miracle Industries Limited (the 'Company'), which comprise the statement of financial position as at 30 June 2024 and statement of profit or loss and other comprehensive income, 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 opinion, except for the effects of the matters described in the basis for qualified opinion section of our report, the accompanying financial statements of the company present fairly, in all material respects, 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), the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

A complete fixed assets register, detailing the date of acquisition, cost, depreciation rate, and written down value for property, plant, and equipment, has not been provided. Consequently, we could not verify the carrying amount disclosed in the financial statements under property, plant, and equipment against a fixed asset register or confirm the physical existence of these assets.

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 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 Bangladesh Securities and Exchange Commission (BSEC), 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 Matters

1. We draw attention to note 12.3 financial statements, dividend payable BDT 2,439,356 (2007-08 & 2008-09) seems to be unclaimed and as per guidelines of Bangladesh Securities and Exchange Commission (BSEC), the amount should be transferred to Capital Market Stabilization Fund (CMSF).
2. We draw attention to note 3 of the financial statements, the company has not submitted "Schedule X - Annual summary of share capital and list of shareholders", its statutory return, to the Registrar of Joint Stock Companies (RJSC). The non-submission of this return may lead to legal and regulatory consequences, including penalties, and could impact on the company's compliance with relevant corporate governance requirements.
3. We draw attention to note 2.3 to the financial statements regarding management's explanation of going concern assumptions which we found adequately disclosed.

Our report is not modified in respect of these matters.



Other Matter

The financial statements of the company as at and for the year ended 30 June 2023 were audited by another auditor who expressed a modified opinion on those financial statements on 02 March 2024.

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. For each matter below our description of how our audit addressed the matters provided in that context.

Risk	How our audit addressed the key audit matters
01. Revenue Recognition	
The accompanying financial statements of the company reported revenue for the year ended 30 June 2024 amounting to Taka 160,421,739. ISAs require that, as part of our overall response to the risk of fraud, when identifying and assessing the risks of material misstatement due to fraud, we evaluate which types of revenue or revenue transactions might give rise to potential fraud risks. With regard to the conformity of IFRS 15 “Revenue from Contract with Customers”, the recognition and recording of revenue on the basis of assessing different types of contracts and the accuracy of the accounting policies in light of the industry specific circumstances and understanding of the business. The associated disclosure is included within Note 16. For specific details on the Company’s accounting policy Note 2.9.	Our procedures included obtaining an understanding of management’s revenue recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue accounting policy of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards. For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions. We assessed the design and implementation of these controls. We tested a sample of individual sales transactions and traced to dispatch notes and subsequent cash receipt or other supporting documents. We performed analytical reviews to identify any unusual or one-off material revenue transactions. We identified and considered the impact of any credit notes or inventory returns occurring after year-end, including evaluating the impact of any material overdue debts from customers. We tested the appropriateness of the accounting treatment on a sample basis. In addition, we verified the accuracy of IFRS 15 related disclosures. We verified management’s conclusion from assessing different types of contracts and the accuracy of the accounting policies. We tested the appropriateness of the accounting treatment and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.



Risk	How our audit addressed the key audit matters
02. Valuation of inventory The balance of inventory at the year-end of the Company was Tk. 28,004,254. Inventories consisting of raw materials, printing and bailing materials, fuel, oil & lubricants, stores & spares and work in progress are valued at lower of cost and net realizable value. Cost of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. The cost of inventories shall be assigned by using the first-in, first-out (FIFO) or weighted average cost formula. An entity shall use the same cost formula for all inventories having a similar nature and use to the entity. For inventories with a different nature or use, different cost formulas may be justified. The FIFO formula assumes that the items of inventory that were purchased or produced first are sold first, and consequently the items remaining in inventory at the end of the period are those most recently purchased or produced. Under the weighted average cost formula, the cost of each item is determined from the weighted average of the cost of similar items at the beginning of a period and the cost of similar items purchased or produced during the period. The average may be calculated on a periodic basis, or as each additional shipment is received, depending upon the circumstances of the entity. Net realizable value is based on the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The Company uses weighted average method for measurement of cost of inventory. See note no 2.7 and 8 to the accompanying financial statements.	We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory and related provisions by: • Evaluating the design and implementation of key inventory controls operating across the company in respect of inventory management; • To attend the physical inventory counts and reconciling the count results to the inventory listings to test the completeness of data; • To review the inventory costing procedures and methodology; • Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete; • Reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year; • Challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow moving/obsolete stock are valid and complete; and • Verify that the standard costs used for valuation are based on accurate and up-to-date data, including material cost, labor cost, and overheads and adjustment of the variances accordingly.



Risk	How our audit addressed the key audit matters
03. Measurement and recognition of deferred tax	
The balance of reported deferred tax liability of the company was Tk. 18,212,455 as on June 30, 2024. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years. See note no 2.8 and 13.2 to the accompanying financial statements.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company. We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense. We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of deferred tax liability. We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management. Finally, we assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover 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 and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 2020 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.

Auditors' 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 the 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 auditors' 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;



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- iii. the statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns;
- iv. the expenditure incurred was for the purpose of the Company's business.

Signed for & on behalf of:

Firm's Name : S. F. Ahmed & Co., Chartered Accountants
Firm's Registration No. : 10898 E.P, under Partnership Act 1932

Signature : 

Engagement Partner Name : Md. Enamul Haque Choudhury, FCA,
Senior Partner/Enrollment No. 471

DVC Number : 2410290471AS772327

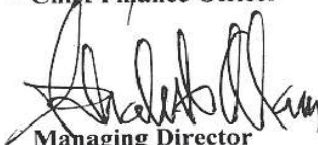
Date : 29 October 2024



Miracle Industries Limited
Statement of Financial Position
as at 30 June 2024

Note	Unit-1	Unit-2	Amount in Taka		
	30 June 2024	30 June 2024	30 June 2024	30 June 2023	
Assets					
Non-current assets					
Property, plant and equipment	7	910,420,123	322,850,015	1,233,270,138	1,275,576,914
Current assets					
Inventories	8	100,135,440	66,861,527	166,996,967	210,392,141
Advances, deposits and pre-payments	9	-	28,004,254	28,004,254	7,911,818
Account receivables	10	692,226	19,197,371	19,889,597	10,145,600
Current account with Unit-2	11	389,331	12,533,961	12,923,292	89,393,093
Cash and bank balances	11	99,053,414	-	99,053,414	101,015,675
Total		469	7,125,941	7,126,410	1,925,955
		1,010,555,563	389,711,542	1,400,267,105	1,485,969,055
Shareholders' equity & liabilities					
Shareholders' equity					
Share capital	3	757,596,373	(277,798,381)	479,797,993	615,018,860
Capital reserve	4	352,180,550	-	352,180,550	352,180,550
Revaluation surplus	4	4,200,166	-	4,200,166	4,200,166
Retained earnings	5	558,391,354	171,921,388	730,312,742	741,123,674
		(157,175,696)	(449,719,769)	(606,895,465)	(482,485,530)
Non-current liabilities					
Long term loan from bank (secured)	6	110,264,977	24,934,173	135,199,150	129,830,486
Deferred tax liabilities	13.2	84,141,155	-	84,141,155	82,393,806
		26,123,822	24,934,173	51,057,995	47,436,680
Current liabilities					
Creditors and accruals	12	142,694,212	642,575,750	785,269,962	741,119,710
Current account with Unit-1	14	20,000	24,535,021	24,555,021	89,086,930
Short term loan from bank	14	-	99,053,414	99,053,414	101,015,675
Short term loan from others	15	142,674,212	310,475,602	453,149,814	422,067,295
		-	208,511,713	208,511,713	128,949,810
Total:		1,010,555,563	389,711,542	1,400,267,105	1,485,969,055
Net asset value			479,797,993	615,018,860	
Number of ordinary shares			35,218,055	35,218,055	
Net asset value per share			13.62	17.46	

The accompanying notes form an integral part of these financial statements


Chief Finance Officer

Managing Director


Company Secretary


Director


Chairman



Signed in terms of our separate report on even date

Dated, Dhaka;
29 October 2024


S. F. Ahmed & Co.
Chartered Accountants
DVC No.: 2410290471AS772327

Miracle Industries Limited
Statement of Profit or Loss and other Comprehensive Income
for the year from 01 July 2023 to 30 June 2024

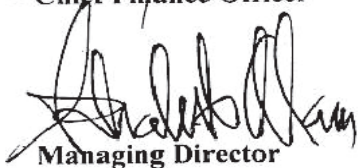
	Note	Unit-1	Unit-2	Amount in Taka	
		30 June 2024	30 June 2024	30 June 2024	30 June 2023
Turnover	16	-	160,421,739	160,421,739	-
Less: Cost of goods sold	17	12,564,223	189,529,700	202,093,923	52,153,318
Gross profit		(12,564,223)	(29,107,961)	(41,672,184)	(52,153,318)
Less: Operating expenses		138,596	14,094,835	14,233,432	6,740,398
Administrative & general expenses	18	138,596	10,844,978	10,983,575	5,552,849
Selling & distribution expenses	19	-	3,249,857	3,249,857	1,187,550
Operating profit		(12,702,819)	(43,202,797)	(55,905,617)	(58,893,717)
Add: Interest income	31	24,000	24,000	24,031	-
Less: Financial expenses	20	-	40,193,536	40,193,536	33,746,721
Profit before WPPF		(12,702,788)	(83,372,333)	(96,075,122)	(92,640,438)
Less: Provision for WPPF (5% of PBT after charging such expenses)		-	-	-	-
Profit before tax		(12,702,788)	(83,372,333)	(96,075,122)	(92,640,438)
Less: Provision for income tax		1,889,190	2,694,654	4,583,844	(5,508,778)
Current tax expense	13.1	-	962,530	962,530	-
Deferred tax (Income)/Expense	13.2	1,889,190	1,732,124	3,621,314	(5,508,778)
Net profit after tax		(14,591,979)	(86,066,987)	(100,658,966)	(87,131,661)
Earnings attributable to the ordinary shares				(100,658,966)	(87,131,661)
Number of ordinary shares				35,218,055	35,218,055
Earnings per share (EPS)				(2.86)	(2.47)

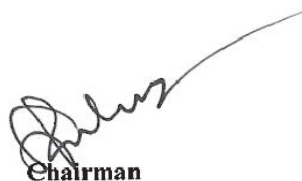
The accompanying notes form an integral part of these financial statements.


Chief Finance Officer


Company Secretary


Director


Managing Director


Chairman

Signed in terms of our separate report on even date.



Dated, Dhaka;
29 October 2024


S. F. Ahmed & Co.
Chartered Accountants
DVC No.: 2410290471AS772327

Miracle Industries Limited
Statement of Changes in Equity
for the year from 01 July 2023 to 30 June 2024

(Amount in Taka)

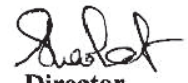
Particulars	Share Capital	Capital Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as of 01 July 2023	352,180,550	4,200,166	741,123,674	(482,485,529)	615,018,861
Adjustment of revaluation surplus	-	-	(10,810,932)	10,810,932	-
Prior years' adjustments	-	-	-	(34,561,903)	(34,561,903)
Net profit/(Loss) for the period after tax	-	-	-	(100,658,966)	(100,658,966)
Balance as of 30th June 2024	352,180,550	4,200,166	730,312,744	(606,895,465)	479,797,992

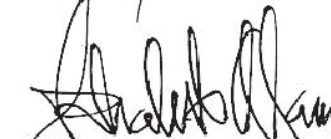
Miracle Industries Limited
Statement of Changes in Equity
for the year from 01 July 2022 to 30 June 2023

Particulars	Share Capital	Capital Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as of 01 July 2022	352,180,550	4,200,166	752,672,731	(406,902,925)	702,150,522
Adjustment of revaluation surplus	-	-	(11,549,057)	11,549,057	-
Net Profit/(Loss) for the period after tax	-	-	-	(87,131,662)	(87,131,662)
Balance as of 30 June 2023	352,180,550	4,200,166	741,123,674	(482,485,529)	615,018,860


Chief Finance Officer


Company Secretary


Director


Managing Director


Chairman



Signed in terms of our separate report on even date.

Dated, Dhaka;
29 October 2024


S. F. Ahmed & Co.
Chartered Accountants
DVC No.: 2410290471AS772327

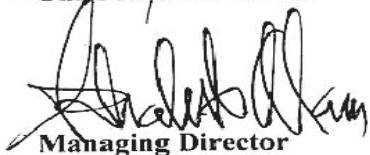
Miracle Industries Limited
Statement of Cash Flows
for the year from 01 July 2023 to 30 June 2024

		Amount in Taka	
		30 June 2024	30 June 2023
A. Cash flows from operating activities		(32,435,877)	(18,361,065)
Collection from net sales & receivables		236,891,540	(18,926,561)
Payment for cost of goods sold & expenses		(256,553,438)	565,496
Interest income received		24,031	-
Income tax at source		(12,798,010)	-
B. Cash flows from investing activities		-	-
Acquisition of property, plant & equipment		-	-
C. Cash flows from financing activities		37,636,332	18,308,471
Short term loan from bank		31,082,519	30,702,182
Short term loan from others		79,561,903	14,961,209
Prior years' adjustment		(34,561,903)	-
Financial expenses		(40,193,536)	(33,746,721)
Long term loan from bank (Secured)		1,747,349	6,391,801
D. Net increase/(Decrease) in cash & cash equivalents (A+B+C)		5,200,455	(52,594)
E. Cash & cash equivalents at the beginning of the year		1,925,955	1,978,549
F. Cash & cash equivalents at the end of the year (D+E)		7,126,410	1,925,955
G Break-up of cash and cash equivalents			
Cash in hand		-	-
Cash at bank		7,126,410	1,925,955
		7,126,410	1,925,955
Cash flows from operating activities		(32,435,877)	(18,361,065)
Number of ordinary shares		35,218,055	35,218,055
Net operating cash flow per share		(0.92)	(0.52)


Chief Finance Officer


Company Secretary


Director


Managing Director


Chairman



Signed in terms of our separate report on even date.

Dated, Dhaka;
29 October 2024


S. F. Ahmed & Co.
Chartered Accountants
DVC No.: 2410290471AS772327

Miracle Industries Limited
Notes, Comprising Significant Accounting Policies and other Explanatory Information
for the year from 01 July 2023 to 30 June 2024

1. Status of the company

Miracle Industries Limited (hereinafter referred to as Miracle/the Company) was incorporated on December 30, 1993 in Bangladesh as a public limited company under the Companies Act, 1913 as joint venture with BCIC (Bangladesh Chemical Industries Corporation) and commenced commercial operation of its Unit-1 on January 01, 1997. The company went for public issue of shares in January 2000 and its shares were listed with stock exchanges in Bangladesh and started trading of its share from April 12, 2000. To fill up the local demand the company established a plant named Unit-2 in the year 2001.

Nature of business

The Company is mainly engaged in manufacturing and selling of different types of WPP and FIBC bags in domestic market and abroad.

2. Basis of accounting

2.1 Statement of compliance

These financial statements have been prepared in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other applicable laws and regulations, applicable to the Company in Bangladesh. The disclosures of the information are made in accordance with the requirements of the Companies Act, 1994 and the Financial Statements have been prepared in accordance with IAS-1, using the accrual basis of accounting. In the preparation of these financial statements, management used available information to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from those estimates. As required, Miracle Industries Limited complies with the following major legal provisions and other applicable laws and regulations:

The Companies Act 1994;
International Accounting Standards (IASs);
International Financial Reporting Standards (IFRSs);
Bangladesh Securities & Exchange Act; 2020;
Bangladesh Securities & Exchange Rules, 2020;
Bangladesh Securities and Exchange (Public Issue) Rules, 2015 (Amended upto date);
Bangladesh Labor Act, 2006 (Amended upto date);
Bangladesh Labor Rules, 2015 (Amended upto date);
The Income Tax Act, 2023;
The Income Tax Rules, 2023;
The Value Added Tax and Supplementary Duty Act, 2012;
The Value Added Tax and Supplementary Duty Rules, 2016.

2.2 Basis of measurement

The Financial statements have been prepared on the historical cost basis except as stated in Note 2.6.

2.3 Going concern

The company because of non-cooperation of earlier directors, had not been in operation or partial operation for the last four years including previous year, i e., 2022-23. This caused significant losses arising from financial expenses; and writing off fictitious assets. After the balance sheet date, the previous management resigned; and a new management joined the company under Tripartite Agreement. The new management introduced enough working capital to pay off creditors and accruals, rescheduled bank liabilities, overhauled fixed assets, and purchased raw materials to run the company. The company has already started operation this financial year. There is therefore no uncertainty as to continuance of the business.

Management has conducted a comprehensive evaluation of the Company's financial position, cash flow projections, and operational plans, taking into account both internal and external factors. This assessment includes an analysis of current liquidity, debt maturity profiles, credit facilities, and any potential mitigating actions that have been planned or are currently in progress.



The Company incurred a net loss of BDT 100,658,966 for the year ended 30 June 2024, the Company incurred net losses in both the years ended June 30, 2023, and June 30, 2022 respectively, which leads to a negative retained earnings. The note 06, 14 and 15 of the financial statements, the working capital of the Company was mainly sourced by the long term loan from bank (Secured), short term loan from bank and short term loan from others. Most of the bank loans are interest bearing for which any upward changes in the interest rate may adversely affect the company's ability to loan servicing. Despite the identified material uncertainty, management continues to assume that the Company will continue as a going concern for at least twelve months from the date of these financial statements. This assumption is based on the belief that the measures being implemented, along with other supportive actions, will effectively mitigate the challenges and restore the Company's financial stability.

2.4 Functional and presentational currency and level of precision

These financial statements are presented in Bangladeshi Taka (Taka/Tk./BDT) which is functional currency and presentation currency of the Company. The amounts in these financial statements have been rounded off to the nearest integer.

2.5 Use of estimates and judgments

The preparation of financial statements are in conformity with the International Accounting Standards requires management to make estimates and assumption that affect the report, a number of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenue and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain terms such as long-term contracts, provision for doubtful accounts, depreciation and amortization, employees' benefit plans, taxes reserves and contingencies.

2.6 Recognition of property, plant and equipment

These are capitalized at cost or fair value and subsequently stated net of accumulated depreciation in compliance with the IAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises of its purchase price and any directly attributable cost inclusive of inward freight, duties and non-refundable taxes for bringing the asset to its operating condition for its intended use. Expenditure on repairs and maintenance of Property, Plant and Equipment is treated as an expense when incurred. Subsequent expenditure on Property, Plant and Equipment is only recognized when the expenditure improves the condition of the asset beyond its originally assessed standard of performance.

Depreciation on fixed asset is computed using the reducing balance method so as to write off the assets over their expected useful life. After considering the useful life of assets as per IAS-16 Property, Plant & Equipment the annual depreciation rates applied under which is considered reasonable by the management. Depreciation rates varying from 5% to 20%. Depreciation of an asset begins when it is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management. The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in operations for the period.

Revaluation of property, plant and equipment

Company's property, plant and equipment was revalued in the year 2014-2015 and as a result, carrying amount was increased by Taka 897,118,377 which was recognized in equity under the heading "revaluation surplus".

2.7 Inventories

Inventories were valued at the lower of cost and net realizable value as per IAS 2. Value of raw materials and stores & spare parts was assigned by using weighted average formula and the finished goods were valued comprising all cost of materials, cost of conversion and other costs incurred to bring the goods in finished form.

2.8 Taxation

Current tax

The Company is a publicly traded company. The effective rate of taxation was 22.5% while there was a 50% exemption on the income of its export oriented Unit-1.

Deferred tax

Deferred tax liabilities are the amount of income taxes payable in the future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the Statement of Financial Position date. The impact of changes on the account in the deferred tax assets and liabilities has been recognized in the profit and loss account as per IAS-12 "Income Taxes".



2.9 Revenue

The core principle of IFRS 15 is that an entity will recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five step model framework as follows:

- i) Identify the contracts with a customer
- ii) Identify the performance obligations in the contract
- iii) Determining the transfer price
- iv) Allocate the transaction price to the performance obligations in the contract
- v) Recognize revenue when (or as) the entity satisfies a performance obligation. However, the company has complied with the applicable requirements of IFRS 15 in recognizing revenue.

Moreover the entity assesses whether it transfers control over time by following prescribed criteria for satisfying performance obligation. If none of the criteria is met then the entity recognizes revenue at point of time at which it transfers control of the goods to the customer.

2.10 Statement of cash flows

Statement of Cash Flows has been prepared as per IAS 7 and cash flows from operating activities have been presented following direct method as prescribed by the Securities and Exchange Rules, 1987. The computation of Net Operating Cash Flow per Share is given below:

Cash flow from operating activities as per Statement of Cash Flows
Number of ordinary shares as on 30 June 2024
Net operating cash flow per share

Amount in Taka	
30 June 2024	30 June 2023
(32,435,877)	(18,361,065)
35,218,055	35,218,055
(0.92)	(0.52)

2.11 Earnings Per Share (EPS)

Company calculated EPS in accordance with IAS 33. Earnings attributable to ordinary shareholders was divided by the number of ordinary shares outstanding at the end of the year for calculating EPS. The computation of EPS is given below:

The computation of EPS is given below

Earnings attributable to the ordinary shares during the year
Number of ordinary shares as on 30 June 2024
Earnings per share

(100,658,966)	(87,131,661)
35,218,055	35,218,055
(2.86)	(2.47)

2.12 Net Asset Value (NAV) per share

The computation of NAV is given below

Net assets at the end of the year
Number of ordinary shares as on 30 June 2024
Net Asset Value per Share (NAV)

479,797,993	615,018,860
35,218,055	35,218,055
13.62	17.46

2.13 Board of directors

During the reporting period there were 10 Directors in the Board. The composition of the Board of Directors was as under:

Group "A" (BCIC and its Enterprises)	7	7
Group "B" (Shareholder Directors)	3	4
Group "C" (General Public Including Foreign Participants & Institutional Investors)	0	0
Independent Directors	0	1
	10	12



Amount in Taka	
30 June 2024	30 June 2023

2.14 Officers, staff and workers

In the payroll of the Company there were 41 (2022-23: 43) officers, 52 (2022-23: 55) staff and 421 (2022-23: 454) workers at the end of the year.

During the reporting period, aggregate amount paid/provided in respect of "Directors" & "Officers" of the Company as defined in the Bangladesh Securities & Exchange Rules, 2020 is disclosed below:

Salaries & allowances (including Bonus)	2,378,546	1,603,448
Board meeting attendance fees	587,000	-
	2,965,546	1,603,448

i. The rate at which Directors drew Board Meeting attendance fees was Tk 8,000 (2023: Tk.5,000) per person.

ii. No amount of money was spent by the Company for compensation to any member of the Board for special services rendered.

iii. There was no Bank Guarantee issued by the Company on behalf of its Directors.

2.15 Foreign currency conversion

Foreign currency has been converted to Bangladesh Taka at the exchange rate prevailing on the transaction date.

2.16 Reporting period

The Company's reporting period is July to June consistently. These financial statements cover 01 year beginning from 01 July 2023 to 30 June 2024.

2.17 Contingent liabilities

There may arise some liabilities when the pending tax assessments shall be resolved by the Taxes Appellate Tribunal and Courts.

2.18 Events after the reporting period

The Board of Directors in its 167th meeting held on 29 October 2024 recommended no dividend for the shareholders.

2.19 General

i. Figures have been rounded off to the nearest Taka.

ii. Previous year's figures have been rearranged wherever considered necessary to conform with current year's presentation.

iii. There was no claim against the company not acknowledged as debt on the financial position date.

iv. There was no credit facilities available to the company under any contract nor availed as of financial position date other than those mentioned in these financial statements.

v. There were no expenses incurred in foreign currency on account of royalty, technical knowhow, professional and advisory fee, interest, brokerage and commission etc., during the reporting period other than those mentioned in these financial statements.

Amount in Taka	
30 June 2024	30 June 2023

3. Share capital

(a) Authorized share capital

50,000,000 shares of Tk. 10.00 each

500,000,000	500,000,000
--------------------	--------------------

Issued, Subscribed & Paid up Capital:

17,000,000 Ordinary shares of Tk. 10 each fully paid up in cash.

170,000,000

170,000,000

Bonus Shares :

18,218,055 Ordinary shares of Tk. 10 each issued as bonus shares

182,180,550

182,180,550

352,180,550	352,180,550
--------------------	--------------------



(b) Percentage of share holdings

Category of share	Percentage	30 June 2024	30 June 2023
Group "A" (BCIC and its Enterprises)	20.00%	7,043,588	7,043,588
Group "B" (Shareholder Directors)	10.00%	3,522,900	3,522,900
Group "C" (General Public Including Foreign Participants & Institutional Investors)	70.00%	24,651,567	24,651,567
	100%	35,218,055	35,218,055

(c) Classification of shareholders by holding

The distribution schedule showing the number of shareholders and their holdings in percentage has been disclosed below as per requirement of the Regulation 37(3) of Dhaka Exchange Ltd., and Chittagong Stock Exchange Ltd.

Range of holdings in number of share	No. of Shareholders	No. of Shares	Amount in Taka	
			30 June 2024	30 June 2023
1 to 500 shares	3,340	520,721	1.48%	1.72%
501 to 5,000 shares	2,540	5,198,200	14.76%	13.59%
5,001 to 10,000 shares	296	3,325,230	9.44%	9.20%
10,001 to 20,000 shares	228	3,382,974	9.61%	10.22%
20,001 to 30,000 shares	45	2,150,200	6.11%	6.01%
30,001 to 40,000 shares	17	1,006,008	2.86%	4.17%
40,001 to 50,000 shares	15	1,280,500	3.64%	2.54%
50,001 to 100,000 shares	35	2,917,447	8.28%	9.27%
100,001 to 500,000 shares	12	4,086,475	11.60%	14.70%
Over 500,000 shares	5	11,350,300	32.23%	28.58%
	6,533	35,218,055	100.00%	100.00%

Unit-1	Unit-2	Amount in Taka	
30.06.24	30.06.24	30 June 2024	30 June 2023

4. Revaluation surplus

Opening balance	565,203,102	175,920,572	741,123,674	752,672,731
Less: Adjustment for depreciation on revaluation expensed during the year	6,811,748	3,999,184	10,810,932	11,549,057
Closing balance	558,391,354	171,921,388	730,312,741	741,123,674

5. Retained earnings

Opening balance	(149,395,466)	(333,090,063)	(482,485,529)	(406,902,926)
Transferred from revaluation surplus	6,811,748	3,999,184	10,810,932	11,549,057
Net profit for the year after tax	(14,591,979)	(86,066,987)	(100,658,965)	(87,131,661)
Prior years' adjustment	-	(34,561,903)	(34,561,903)	-
Closing balance	(157,175,696)	(449,719,769)	(606,895,465)	(482,485,530)

6. Long term loan from bank (secured)

HPSM-Equipments loan A/C No.36500000022	-	-	-	82,393,806
New restructured loan	84,141,155	-	84,141,155	-
Closing balance	84,141,155	-	84,141,155	82,393,806

These represent long-term loans being HPSM of Equipment taken from Shahjalal Islami Bank PLC, Gulshan South Avenue Branch, rescheduled during the year, payable in five years after a grace period of six months. These loans are secured by mortgage of lands and buildings; and hypothecation of machinery; and carry interest at SMART+3%.



Unit-1	Unit-2	Amount in Taka	
30.06.24	30.06.24	30 June 2024	30 June 2023

7. Property, plant and equipment at cost

Opening & closing balance	1,322,950,539	613,917,237	1,936,867,777	1,936,867,777
Depreciation				
Opening balance	382,805,458	278,485,404	661,290,862	616,198,307
Add: Depreciation charged for the year	29,724,958	12,581,818	42,306,777	45,092,555
Closing balance	412,530,416	291,067,222	703,597,639	661,290,862
Closing balance (Carrying amount)	910,420,123	322,850,015	1,233,270,138	1,275,576,915

Revaluation of Property, Plant & Equipment was carried out by AHMAD & AKHTAR, Chartered Accountants, a correspondent member firm of Russell Bedford International, United Kingdom during the year 2014-15.

The details of fixed assets and allocation of depreciation have been shown in Annexure-A & B of the financial statements.

8. Inventories

Raw materials	-	4,451,937	4,451,937	-
Printing & bailing materials	-	1,809,119	1,809,119	1,883,053
Fuel, oil & lubricants	-	23,928	23,928	-
Stores & spares	-	3,657,190	3,657,190	3,440,005
Work-in-process	-	18,062,080	18,062,080	2,588,760
	-	28,004,254	28,004,254	7,911,818

9. Advances, deposits and pre-payments

(a) Advances- advance income tax

Opening balance	-	-	-	-
Add: Tax deducted at source during the year	9	12,798,001	12,798,010	-
Sub Total	9	12,798,001	12,798,010	-

(b) Deposits

Security deposit with REB, Titas & PDB	375,810	-	375,810	375,810
BG margin	-	400,000	400,000	579,780
L/C Margin-raw material & spare	-	-	-	2,036,700
Deposit for CDBL	-	310,314	310,314	310,314
Sub Total	375,810	710,314	1,086,124	3,302,604

(c) Pre-payments

VAT Current A/C	316,407	5,689,056	6,005,463	6,842,996
Sub Total	316,407	5,689,056	6,005,463	6,842,996
Total	692,226	19,197,371	19,889,597	10,145,600

10. Accounts receivable

Sundry receivable (Note-10.1)	389,331	12,533,961	12,923,292	31,849,853
Sales receivable (Note-10.2)	-	-	-	57,543,240
	389,331	12,533,961	12,923,292	89,393,093

10.1 Sundry receivable

Duty draw back refund claim	-	12,533,961	12,533,961	12,533,961
VAT refund claim	389,331	-	389,331	389,331
Techno economy limited	-	-	-	15,216,561
Bangladesh Masterpack Ltd.	-	-	-	3,710,000
	389,331	12,533,961	12,923,292	31,849,853

10.2 Sales receivable

Bangladesh Chemical Industries Corporation	-	-	-	57,543,240
	-	-	-	57,543,240



	Unit-1	Unit-2	Amount in Taka	
	30.06.24	30.06.24	30 June 2024	30 June 2023
11. Cash & bank balances				
A. Cash in hand	-	-	-	-
B. Cash at bank:	-	-	-	-
Dutch Bangla Bank Ltd.	-	1,911,460	1,911,460	1,925,955
SJIBL AWCD A/C No.713 with Gulshan south avenue branch, Dhaka	-	1,483	1,483	-
Janata Bank PLC - 0100248114899	-	12,998	12,998	-
Janata Bank PLC - 0100248110583	469		469	-
Janata Bank PLC - fixed deposits		5,200,000	5,200,000	
	469	7,125,941	7,126,410	1,925,955
12. Creditors & accruals				
Total = 12.1+12.2+12.3+12.4+13.1	20,000	24,535,021	24,555,021	89,086,930
	20,000	24,535,021	24,555,021	89,086,930
12.1 Liabilities for other finance				
Refund warrant	20,000	-	20,000	20,000
Fractional share sales	-	226,009	226,009	226,009
Sub-total	20,000	226,009	246,009	246,009
12.2 Workers' profit participation fund				
Opening and closing balance sub-total	-	834,269	834,269	834,269
12.3 Dividend payable (Creditors and accruals)				
Opening balance	-	3,521,356	3,521,356	3,521,806
Add: Transferred from retained earning	-	-	-	(450)
Closing balance Sub-total	-	3,521,356	3,521,356	3,521,356
This represents dividend warrant issued but yet to be collected by the recipients.				
12.4 Accounts payable (Creditors & accruals)				
Techno Economy Limited	-	1,729,633	1,729,633	2,746,896
Bangladesh Masterpack Ltd	-	-	-	40,553,366
Mehmood Trading & Constructing	-	17,261,224	17,261,224	27,607,034
Bills Payable (SJIBL)	-	-	-	13,578,000
Sub-total (d)	-	18,990,857	18,990,857	84,485,296
13. Income tax liabilities				
Current tax liabilities (Note-13.1)	-	962,530	962,530	-
Deferred tax liabilities (Note-13.2)	26,123,822	24,934,173	51,057,995	52,945,458
	26,123,822	25,896,703	52,020,525	52,945,458
13.1 Current tax liabilities				
Opening balance	-	-	-	-
Add: Provision made for the year @0.6% of net sales	-	962,530	962,530	-
Closing balance	-	962,530	962,530	-



	Unit-1	Unit-2	Amount in Taka	
	30.06.24	30.06.24	30 June 2024	30 June 2023
13.2 Deferred tax liabilities				
Carrying amount of fixed assets	349,186,655	149,586,901	498,773,555	530,269,399
Tax base value of fixed assets	116,974,900	38,768,356	155,743,256	171,912,839
Taxable temporary difference	232,211,755	110,818,545	343,030,299	358,356,560
Tax rate	11.25%	22.50%		
Deferred tax liability as at 30th June 2024	26,123,822	24,934,173	51,057,995	47,436,680
Deferred tax liability up to previous year June 2023	24,234,632	23,202,049	47,436,681	52,945,458
Deferred tax (income)/expenses for the year	1,889,190	1,732,124	3,621,314	(5,508,778)
14. Short term loan from bank				
Shahjalal Islami Bank Ltd., GSA Branch (Bai Muazzal Commercial TR Liabilities) 341	-	206,302,274	206,302,274	73,216,895
Shahjalal Islami Bank Ltd., GSA Branch (Bai Salam Liabilities) 406	138,812,792	-	138,812,792	135,266,782
Shahjalal Islami Bank Ltd., GSA Branch (Bai Muazzal Commercial TR Liabilities)341	-	81,131,864	81,131,864	202,820,035
Shahjalal Islami Bank Ltd., GSA Branch (Bai Muajjal WES BILL)	3,861,420	23,041,464	26,902,884	10,763,583
	142,674,212	310,475,602	453,149,814	422,067,295
These represent short-term Bai Muazzel and Bai Salam liabilities, taken from Shahjalal Islami Bank PLC, Gulshan South Avenue Branch, restructured during the year. These loans are secured by mortgage of lands and buildings; and hypothecation of machinery and inventories; and carry interest at SMART+3%.				
15. Short term loan from others				
Mehmood equities limited	-	208,511,713	208,511,713	128,949,810
	-	208,511,713	208,511,713	128,949,810
These represent loans taken by the Company from Mehmood Equities Limited, sponsor-shareholder, for meeting working capital and loans from Bank, payable to the lender on demand.				
16. Turnover				
Local sales	-	182,760,000	182,760,000	-
Processing charge	-	1,725,000	1,725,000	-
Less : Vat	-	(24,063,261)	(24,063,261)	-
Net sales	-	160,421,739	160,421,739	-
17. Cost of goods sold				
Raw material consumed (Note-17.1)	-	138,760,162	138,760,162	-
Printing & bailing material cons.(N-	-	516,434	516,434	-
Total consumption	-	139,276,596	139,276,596	-
Salary & wages (Note- 17.3)	-	12,697,139	12,697,139	6,827,474
Manufacturing overhead (Note-17.4)	12,564,223	53,029,285	65,593,508	45,325,844
Cost of production	12,564,223	205,003,020	217,567,243	52,153,318
Add: Work-in-process (Opening)	-	2,588,760	2,588,760	6,678,760
Loan to Techno Economy Ltd.	-	-	-	380,000
Loan to Bangladesh Masterpack Ltd.	-	-	-	3,710,000
Less: Work-in-process (Closing)	-	18,062,080	18,062,080	2,588,760
Cost of goods manufactured	12,564,223	189,529,700	202,093,923	52,153,318
Finished goods (Opening)	-	-	-	-
Finished goods available for sales	12,564,223	189,529,700	202,093,923	52,153,318
Less: Finished goods (Closing)	-	-	-	-
Cost of goods sold	12,564,223	189,529,700	202,093,923	52,153,318



	Unit-1	Unit-2	Amount in Taka	
	30.06.24	30.06.24	30 June 2024	30 June 2023
17.1 Raw material consumed				
Opening stock	-	-	-	14,836,561
Add: Purchase during the year	-	141,658,894	141,658,894	-
Add: Techno Economy Limited	-	1,553,205	1,553,205	-
	-	143,212,099	143,212,099	14,836,561
Less: Loan to Techno Economy Ltd.	-	-	-	14,836,561
Less: Closing stock	-	4,451,937	4,451,937	-
	-	138,760,162	138,760,162	-
Consumption	-	138,760,162	138,760,162	-
17.2 Printing & bailing material consumed				
Opening stock	-	1,883,053	1,883,053	1,883,053
Add: Purchase during the year	-	442,500	442,500	-
	-	2,325,553	2,325,553	1,883,053
Less: Closing stock	-	1,809,119	1,809,119	1,883,053
Consumption	-	516,434	516,434	-
17.3 Salary & wages				
Salaries, wages & allowances	-	11,912,863	11,912,863	6,327,474
Festival bonus	-	784,276	784,276	500,000
	-	12,697,139	12,697,139	6,827,474
17.4 Manufacturing overhead				
Carriage inward	-	23,780	23,780	-
Depreciation	12,564,223	29,586,362	42,150,585	44,907,501
Entertainment	-	171,618	171,618	-
Fuel, oil & lubricant (Note-17.5)	-	1,344,640	1,344,640	-
Garding expenses	-	40,110	40,110	-
Gas bill (Factory)	-	13,316,976	13,316,976	384,000
Gas meter installation (factory)	-	300,000	300,000	-
Loading/Unloading inward	-	9,200	9,200	-
Land tax	-	72,970	72,970	-
License renewal fee	-	282,810	282,810	34,343
Medical expenses	-	5,094	5,094	-
Misc. expenses	-	314,700	314,700	-
Repair & maintenance (Plant &	-	1,671,101	1,671,101	-
Repair & maintenance (Factory)	-	1,223,730	1,223,730	-
Security expenses	-	841,012	841,012	-
Printing & stationery	-	24,260	24,260	-
Stores & spares consumed (Note-17.6)	-	3,773,927	3,773,927	-
Travelling & conveyance	-	26,995	-	-
	12,564,223	53,029,285	65,593,508	45,325,844
17.5 Fuel, oil & lubricant				
Opening stock	-	-	-	-
Add: Purchase during the year	-	1,344,640	1,344,640	-
	-	1,344,640	1,344,640	-
Less: Closing stock	-	-	-	-
Consumption	-	1,344,640	1,344,640	-
17.6 Stores & spares consumed				
Opening stock	-	3,440,005	3,440,005	3,440,005
Add: Purchase during the year	-	3,991,112	3,991,112	-
	-	7,431,117	7,431,117	3,440,005
Less: Closing stock	-	3,657,190	3,657,190	3,440,005
Consumption	-	3,773,927	3,773,927	-



	Unit-1	Unit-2	Amount in Taka	
	30.06.24	30.06.24	30 June 2024	30 June 2023
18. Administrative & general expenses				
Advertisement	-	297,303	297,303	-
Auditors fee	-	567,500	567,500	200,000
Board meeting fees	-	587,000	587,000	-
BPGMEA expenses	-	59,865	59,865	124,500
Car fuel & maintenance	-	115,633	115,633	121,499
Fees & charges	-	295,566	295,566	263,990
Computer maintenance cost	-	33,736	33,736	-
Credit rating	-	268,000	268,000	-
Depreciation	138,596	17,595	156,192	185,054
Donation & subscription	-	221,403	221,403	-
Electricity bill	-	147,659	147,659	21,994
Entertainment expenses	-	79,067	79,067	-
Festival bonus	-	-	-	12,500
Fire policy	-	300,000	300,000	-
Gardening expenses	-	40,110	40,110	16,746
Head office expenses	-	178,272	178,272	-
Holding tax	-	200,000	200,000	-
Internet bill	-	140,034	140,034	-
Insurance	-	823,250	823,250	-
Legal fees	-	160,000	160,000	-
Licence renewal fee	-	602,250	602,250	-
Other expenses	-	593,282	593,282	908,128
Office rent	-	373,275	373,275	-
Printing & stationery expenses	-	68,183	68,183	4,800
Salaries & allowances	-	3,660,891	3,660,891	2,142,000
Share listing and transaction fees	-	838,788	838,788	1,373,138
Travelling & conveyance	-	176,316	176,316	178,500
	138,596	10,844,978	10,983,575	5,552,849
19. Selling & distribution expenses				
Carriage outward	-	1,407,700	1,407,700	-
Salaries & allowance (Marketing)	-	1,096,200	1,096,200	1,096,200
Festival bonus	-	373,275	373,275	91,350
Tender document expenses	-	6,500	6,500	-
Misc. expenses	-	366,182	366,182	-
	-	3,249,857	3,249,857	1,187,550
20. Financial expenses				
Interest on bai-muazzal (Commercial/ Gen.)	-	5,461,313	5,461,313	5,137,519
Interest on bai-muazzal -bai salam Commercial TR	9,525,271	-	9,525,271	8,606,227
Interest on bai-muazzal -(Commercial/ Gen.)	-	12,450,000	12,450,000	12,909,202
Interest on HPSM (Machinery and real estate)	8,136,250	-	8,136,250	-
Interest on bai-muazzal -WES BILL	326,518	1,698,639	2,025,157	619,024
Interest on long term loan from SJIBL	-	1,815,580	1,815,580	6,391,801
Force Investment Bai Murabha Post	-	779,965	779,965	-
Bank charges	-	-	-	82,948
	17,988,039	22,205,497	40,193,536	33,746,721



Unit-1	Unit-2	Amount in Taka	
30.06.24	30.06.24	30 June 2024	30 June 2023

21. Reconciliation of net operating cash flow under indirect method: Clause No. 5(2) (e) of notification No. BSEC/CMRRCD/ 2006-158/ 2008/ Admin/81, Dated : 20 June 2018:

	Amount in Taka	
	FY 2023-2024	FY 2022-2023
Profit/(Loss) after tax	(100,658,966)	(87,131,661)
Depreciation	42,306,777	45,092,555
Financial expenses	40,193,536	33,746,721
Increase/(Decrease) in deferred tax liabilities	3,621,315	(5,508,778)
(Increase)/Decrease in inventories	(20,092,436)	18,926,561
(Increase)/Decrease in accounts receivable	76,469,801	(18,926,561)
(Increase)/Decrease in advances, deposits and pre-payments	(9,743,997)	(4,559,453)
Increase/(Decrease) in creditors and accruals	(64,531,909)	(450)
Net cash provided by operating activities	(32,435,877)	(18,361,065)



Miracle Industries Limited
Schedule of Property, Plant & Equipment
as at 30th June 2024 (Revalued Amount)

UNIT - 1

Sl. No.	Particulars	COST				Rate %	DEPRECIATION				Carrying Amount as on 30.06.2024
		Opening as on 01.07.2023	Addition during the year	Adjustment during the year	Closing as on 30.06.2024		Opening as on 01.07.2023	Charged for the year	Adjustment	Closing as on 30.06.2024	
1	Land & land development	439,513,027	-	-	439,513,027		-	-	-	-	439,513,027
2	Building & other construction	423,101,378	-	-	423,101,378	5.00%	139,642,852	14,172,926	-	153,815,778	269,285,599
3	Machinery & equipment	364,349,943	-	-	364,349,943	6.50%	187,265,630	11,510,480	-	198,776,110	165,573,833
4	Generator, sub-station & other electrical equipment	87,018,748	-	-	87,018,748	10.00%	47,989,193	3,902,956	-	51,892,149	35,126,600
5	Furniture, fixture & office equipment	5,270,828	-	-	5,270,828	10.00%	4,537,470	73,336	-	4,610,806	660,022
6	Vehicles	-	-	-	-	10.00%	-	-	-	-	1
7	Computer hardware & software	1,791,615	-	-	1,791,615	20.00%	1,669,861	24,351	-	1,694,212	97,403
8	Office renovation	-	-	-	-	20.00%	-	-	-	-	-
9	CCTV & DVR (Factory)	1,905,000	-	-	1,905,000	20.00%	1,700,452	40,910	-	1,741,362	163,638
	Total	1,322,950,539	-	-	1,322,950,539		382,805,458	29,724,958	-	412,530,416	910,420,124

Allocation of depreciation:

Manufacturing cost
Administrative & general expenses

29,586,362
138,596
29,724,958

UNIT - 2

Sl. No.	Particulars	COST				Rate %	DEPRECIATION				Carrying Amount as on 30.06.2024
		Opening as on 01.07.2023	Addition during the year	Adjustment during the year	Closing as on 30.06.2024		Opening as on 01.07.2023	Charged for the year	Adjustment	Closing as on 30.06.2024	
1	Land & land development	115,386,973	-	-	115,386,973	0.00%	-	-	-	-	115,386,973
2	Building & other construction	189,781,142	-	-	189,781,142	5.00%	72,951,307	5,841,492	-	78,792,799	110,988,343
3	Machinery & equipment	304,681,513	-	-	304,681,513	6.50%	202,110,840	6,667,094	-	208,777,934	95,903,580
4	Furniture, fixture & office equipment	2,988,554	-	-	2,988,554	10.00%	2,432,179	55,638	-	2,487,817	500,738
5	Office renovation	-	-	-	-	20.00%	-	-	1	(1)	1
6	Computer hardware & software	1,079,055	-	-	1,079,055	20.00%	991,078	17,595	-	1,008,673	70,382
	Total	613,917,237	-	-	613,917,237		278,485,404	12,581,818	1	291,067,221	322,850,016
	Grand total (Unit-1 & Unit-2)	1,936,867,777	-	-	1,936,867,777		661,290,862	42,306,777	1	703,597,638	1,233,270,140

Allocation of depreciation:

Manufacturing cost
Administrative & general expenses

12,564,223
17,595
12,581,818



Unit-1 & 2

Depreciation on value after revaluation
Depreciation on original value
Adjustment of revaluation reserve (Depreciation on revaluation surplus value)

42,306,777	29,724,958
31,495,845	22,913,210
10,810,932	6,811,748

Unit-1

12,581,818	12,581,818
8,582,635	8,582,635
3,999,184	3,999,184

Miracle Industries Limited
Schedule of Property, Plant & Equipment
as at 30th June 2024 (Original Cost)
UNIT-1

Annexure-A1

Sl. No.	Particulars	COST			Rate %	DEPRECIATION				Carrying Amount as on 30.06.2024	Amount in Taka
		Opening as on 01.07.2023	Addition during the year	Disposal during the year		Opening as on 01.07.2023	Charged for the year	Adjustment	Closing as on 30.06.2024		
1	Land & land development	2,026,522	-	-		-	-	-	-	2,026,522	
2	Building & other construction	242,679,118	-	-	5.00%	73,170,345	8,475,439	-	81,645,784	161,033,334	
3	Machinery & equipment	326,684,986	-	-	6.50%	164,413,572	10,547,642	-	174,961,214	151,723,772	
4	Generator, sub-station & other electrical equipment	76,154,125	-	-	10.00%	39,256,789	3,689,734	-	42,946,523	33,207,602	
5	Furniture, fixture & office equipment	5,270,828	-	-	10.00%	4,483,147	78,768	-	4,561,915	708,913	
6	Computer hardware & software	1,791,615	-	-	20.00%	1,649,568	28,409	-	1,677,977	113,638	
7	CCTV & DVR (Factory)	1,905,000	-	-	20.00%	1,438,908	93,218	-	1,532,126	372,874	
	Total	656,512,194	-	-		284,412,329	22,913,210	-	307,325,539	349,186,655	

Allocation of depreciation:
Manufacturing cost 22,712,814
Administrative & general expenses 200,396
22,913,210

UNIT-2

Sl. No.	Particulars	COST			Rate %	DEPRECIATION				Carrying Amount as on 30.06.2024	Amount in Taka
		Opening as on 01.07.2023	Addition during the year	Disposal during the year		Opening as on 01.07.2023	Charged for the year	Adjustment	Closing as on 30.06.2024		
1	Land & land development	8,277,271	-	-	0.00%	-	-	-	-	8,277,271	
2	Building & other construction	129,628,446	-	-	5.00%	49,885,598	3,987,142	-	53,872,740	75,755,706	
3	Machinery & equipment	241,263,880	-	-	6.50%	171,832,134	4,513,064	-	176,345,198	64,918,683	
4	Furniture, fixture & office equipment	2,988,554	-	-	10.00%	2,377,503	61,105	-	2,438,608	549,946	
5	Computer hardware & software	1,079,055	-	-	20.00%	972,436	21,324	-	993,760	85,295	
	Total	383,237,206	-	-		225,067,671	8,582,635	-	233,650,306	149,586,901	
	Grand total (Unit-1 & Unit-2)	1,039,749,400	-	-		509,480,000	31,495,845	-	540,975,845	498,773,555	

ALLOCATION OF DEPRECIATION:
Manufacturing cost 8,561,311
Administrative & general expenses 21,324
8,582,635



MIRACLE INDUSTRIES LIMITED
Gilarchala, Gila Beraid (1 No. C&B Bazar, Master Bari), Sreepur, Gazipur

PROXY FORM

I/We..... of.....
..... being a member of MIRACLE INDUSTRIES LIMITED hereby appoint Mr./Mrs./Ms.
.....of.....
.....who is also a member of MIRACLE INDUSTRIES LIMITED as my/our
proxy to attend and vote for me/us and on my/our behalf at the 30TH ANNUAL GENERAL MEETING of the Company to be
held on Thursday the 26 December, 2024 at 11.30 PM at Hybrid Platform, Gilarchala, Gila Beraid (1 No. C&B Bazar,
Master Bari), Sreepur, Gazipur and at any adjournment thereof.

As witness my/our hand this Thursday 26 December, 2024.

REVENUE
STAMP
(TK. 20.00)

.....
(Signature of Proxy)
Folio/BOID No.
Dated:

.....
(Signature of the Shareholders)
Register Folio/BOID No.:
Dated:.....

.....
(Signature of the Witness)

NOTE: A member entitled to attend and vote at the General meeting may appoint another member of the Company as a proxy to attend and vote in his/her stead. The proxy form duly stamped and signed, must be deposited at the Company's Corporate Office (Share Department) not later than 48 hours before the time appointed for the meeting. In default, forms of proxy will not be treated as valid.

Signature Verified

MIRACLE INDUSTRIES LIMITED
Gilarchala, Gila Beraid (1 No. C&B Bazar, Master Bari), Sreepur, Gazipur

ATTENDANCE SLIP

I hereby record my attendance at the 30TH ANNUAL GENERAL MEETING being held on Thursday the 26 December, 2024 at Hybrid Platform, Gilarchala, Gila Beraid (1 No. C&B Bazar, Master Bari), Sreepur, Gazipur and at any adjournment thereof.

Name of Member/Proxy.....
Register Folio/BOID No.....

.....
Signature

N.B.

1. Please note that AGM can only be attended by the honourable Shareholders or properly constituted proxy. Therefore, any friend or children accompanying with honourable shareholders or proxy cannot be allowed into the meeting.

Please present this Slip at the reception Desk.



To Join Virtually



MIRACLE INDUSTRIES LIMITED

A Public Limited Company Joint Venture with BCIC