

Mir Akhter Hossain Limited

Auditors' Report and Financial Statements

As at and for the year ended 30 June 2017

AUDITORS' REPORT

To the shareholders of Mir Akhter Hossain Limited

We have audited the accompanying financial statements of Mir Akhter Hossain Limited which comprise the statement of financial position as at 30 June 2017 and the 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 a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Mir Akhter Hossain Limited as at 30 June 2017 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs), and comply with the Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- 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;
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- The statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- The expenditure incurred was for the purposes of the company's business.

Dhaka, 29 December 2017



G. KIBRIA & CO.
Chartered Accountants



Mir Akhter Hossain Limited
Statement of financial position
As at 30 June 2017

	<u>Notes</u>	<u>30.06.2017</u> <u>Taka</u>	<u>30.06.2016</u> <u>Taka</u>
Assets			
Non-current assets			
Property, plant and equipment	4	2,889,204,001	2,510,001,688
Investment in Joint Venture	5	2,219,967,020	502,510,048
Investment in Projects	6	645,184,814	639,059,511
		5,754,355,834	3,651,571,247
Current assets			
Security Deposits (Retention Money)	7	630,521,443	539,355,214
Advance and Prepayments	8	275,065,970	681,273,123
Accounts Receivable	9	485,917,988	-
FDR	10	268,848,784	-
Advance income tax net of tax provision	11	52,692,485	47,619,442
Inventories	12	1,743,656,601	1,806,662,031
Cash and cash equivalents	13	627,976,729	323,687,558
		4,084,680,001	3,398,597,367
Total assets		9,839,035,835	7,050,168,614
Equity and liabilities			
Shareholders' equity			
Share capital	14	20,000,000	20,000,000
Retained earnings	15	2,092,190,898	1,563,065,343
		2,112,190,898	1,583,065,343
Non-current liabilities			
Long term loan	16	7,259,642,361	4,315,768,917
		7,259,642,361	4,315,768,917
Current liabilities and provisions			
Deferred LC	17	353,158,057	1,048,205,425
Accounts payables (Material Advance)	18	352,377	352,377
Advance received from the contractee	19	65,902,216	65,902,216
Liabilities for expenses	20	47,789,927	36,874,336
		467,202,576	1,151,334,354
Total liability		7,726,844,937	5,467,103,271
Total equity and liabilities		9,839,035,835	7,050,168,614

Footnotes:

1. Auditors' Report - page 1
2. The annexed notes 1 to 32 form an integral part of these financial statements.



Managing Director

Mahbuba Hossain

Director



Chief Financial Officer

As per our report of same date

G. Kibria & Co.

G. KIBRIA & CO.
Chartered Accountants

Dhaka, 29 December 2017



Mir Akhter Hossain Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2017

	<u>Notes</u>	<u>30-06-2017</u> <u>Taka</u>	<u>30-06-2016</u> <u>Taka</u>
Revenue	21	2,619,127,354	3,176,402,745
Cost of execution of the contract	22	(1,962,688,819)	(2,257,430,465)
Gross profit		656,438,535	918,972,280
General and administration expenses	23	(197,350,978)	(219,616,692)
Profit from operations		459,087,557	699,355,588
Non-operating income	24	7,935,773	5,229,605
Interest expenses	25	(138,936,906)	(338,123,222)
Profit before tax and WPPF		328,086,424	366,461,971
Contribution to WPPF		(15,623,163)	(17,450,570)
Profit before tax		312,463,261	349,011,401
Tax expense			
Current	26	(153,597,453)	(147,272,766)
Profit after tax		158,865,808	201,738,635
Profit after tax from Joint Venture	27	370,259,747	300,665,525
Other comprehensive income		-	-
Total comprehensive income for the year		529,125,555	502,404,161
Basic earnings per share	28	264.56	251.20

Footnotes:

1. Auditors' Report - page 1
2. The annexed notes 1 to 32 form an integral part of these financial statements.



 Managing Director

Mahbuba Hossain

 Director



 Chief Financial Officer

As per our report of same date



G. KIBRIA & CO.
 Chartered Accountants

Dhaka, 29 December 2017



Mir Akhter Hossain Limited
Statement of changes in equity
For the year ended 30 June 2017

Particulars	Share capital	Reserves and surplus		Total
		Retained earnings	Total reserves and surplus	
	Taka	Taka	Taka	Taka
Balance as at 01 July 2015	20,000,000	1,060,661,183	1,060,661,183	1,080,661,183
Profit after tax for the year 30 June 2015	-	201,738,635	201,738,635	201,738,635
Profit after tax from Joint Venture	-	300,665,525	300,665,525	300,665,525
Balance as at 30 June 2016	20,000,000	1,563,065,343	1,563,065,343	1,583,065,343
Balance as at 01 July 2016	20,000,000	1,563,065,343	1,563,065,343	1,583,065,343
Dividend paid	-	-	-	-
Profit after tax for the year 30 June 2017	-	158,865,808	158,865,808	158,865,808
Profit after tax from Joint Venture	-	370,259,747	370,259,747	370,259,747
Balance as at 30 June 2017	20,000,000	2,092,190,898	2,092,190,898	2,112,190,898



Mir Akhter Hossain Limited
Statement of cash flows
For the year ended 30 June 2017

	<u>30.06.2017</u>	<u>30.06.2016</u>
	<u>Taka</u>	<u>Taka</u>
A. Cash flows from operating activities		
Cash receipts from customers	2,503,469,113	3,468,500,587
Cash paid to suppliers and employees	(2,059,808,824)	(2,147,128,654)
<i>Cash generated from operation</i>	443,660,289	1,321,371,933
Income tax deducted at source and paid	(158,670,496)	(158,296,347)
<i>Net cash generated from operating activities</i>	284,989,794	1,163,075,586
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(793,206,102)	(1,610,201,163)
Investment in Joint Venture	(1,717,456,972)	(55,504,460)
Investment in FDR	(268,848,784)	-
Investment in Projects	(6,125,303)	(164,910,570)
<i>Net cash used in investing activities</i>	(2,785,637,161)	(1,830,616,193)
C. Cash flows from financing activities		
Long term loan net of repayment	2,943,873,444	459,067,224
Loan repayment to sister concern	-	-
Interest Paid	(138,936,906)	(338,123,222)
<i>Net cash (used in)/from financing activities</i>	2,804,936,538	120,944,002
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	304,289,171	(546,596,606)
E. Opening cash and cash equivalents	323,687,558	870,284,164
F. Closing cash and cash equivalents (D+E)	627,976,729	323,687,558



Mir Akhter Hossain Limited
Notes to the financial statements
As at and for the year ended 30 June 2017

1. Legal Status and Nature of the Company

- 1.1 Mir Akhter Hossain Limited was incorporated as Private Company Limited by shares on July 18, 1980 vide registration # C-8196/35 with Registrar of Joint Stock Companies & Firm under the Companies act, 1913.

The company in its extra ordinary general meeting held on 3rd and 10th January, 2017 made some amendments to the Memorandum and Articles of Association of the company with a view to converting it into a Public Limited company, increasing its authorized capital, decreasing the denomination of face value of shares ,complying with the Companies Act 1994, and eliminating certain redundant provisions in the Articles of Association of the company which were approved by the Registrar of Joint Stock Companies and Firms, Dhaka.

- 1.2 The address of the registered office of the company is at house # 13, Road # 12 Dhanmondi R/A. Dhaka-1209, Bangladesh.
- 1.3 The company owns and operates a construction business. The company is also engaged in trading of cigarette business in the Faridpur district.

2. Basis of preparation

2.1 Statement of compliance

Theses financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh, the Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis. Under the historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

2.3 Functional and presentational currency

These financial statements are prepared in Bangladeshi Taka (Taka/Tk.), which is the company's functional currency. All financial information has been presented in Taka and rounded off to the nearest integer.

2.4 Use of estimates and judgments

The preparation of financial statements requires management to make judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosure of the contingent assets and liabilities at the date of the financial statements. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.5 Going concern

These financial statements have been prepared on going concern basis. The company has adequate resources to continue its operation for the foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the financial statements. The current resources and credit facilities of the company are sufficient to meet the present requirements of its existing business.

2.6 Statement of cash flows

Statement of cash flows has been prepared in accordance with as per BAS 7: "Statement of cash flows" under direct method.



2.7 Offsetting

The entity does not offset assets and liabilities or income and expenses, unless required or permitted by BFRS.

2.8 Reporting period

These financial statements cover one financial year from 01 July 2016 to 30 June 2017.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Shareholders' capital - paid-up capital

Paid-up capital represents the total amount of shareholders capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time.

3.2 Lease transactions

All lease transactions is classified based on the extent to which risks and rewards incident to ownership of leased assets lie with the lessor or lessee. According to this classification, all the lease transactions have been identified as finance lease as per BAS 17: "Leases", based on the substance of the transactions not merely the legal form.

Finance lease is recognised as assets and liabilities in the statement of financial position at amount equal at the inception of lease to the lower of fair value of leased property and present value of minimum lease payments. The interest rate implicit in the lease has been used to calculate the present value of minimum lease payments.

3.3 Staff gratuity fund

The company has a gratuity scheme for all eligible employees. Employees are paid gratuity based on last basic drawn and number of completed years of continuous service from the date of joining with the company.

3.4 Employees provident fund

The company subscribes to a contributory provident fund for its permanent employees which is administered by a Board of Trustees.

3.5 Property, plant and equipment

3.5.1 Recognition and measurement

Property, plant and equipment (PPE) is recognised as an asset if it is probable that future economic benefits associated with the asset will flow to the entity and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the assets, bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

3.5.2 Subsequent costs

The costs of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its costs can be measured reliably. The costs of the day to day servicing of property, plant and equipment are recognised in the statement of comprehensive income as incurred.

3.5.3 Depreciation

Depreciation is recognised in the statement of comprehensive income on a reducing balance method over the estimated useful lives of each item of property, plant and equipment. Depreciation on property, plant and equipment is charged from the year of acquisition. In case of disposals, depreciation is charged up to the immediate previous year of disposal. No depreciation is charged on leasehold land and capital work-in-progress. Depreciation is calculated and charged on all other property, plant and equipment at the following rates on cost or valuation, considering the estimated useful lives of the assets:



	June 30, 2017	June 30, 2016
Land	0%	0%
Plant and machinery	15%	15%
Spare parts Office equipment	10%	10%
Furniture fixtures and fittings	10%	10%
Shuttering Material	20%	20%
Motor Vehicle	20%	20%

Gain or loss on sale of property, plant and equipment is recognised in the statement of comprehensive income as per provision of BAS 16: "Property, plant and equipment".

Depreciation has been allocated to the different projects on the basis of uses of the assets .

3.6 Impairment

3.6.1 Recognition

The carrying value of the company's assets, other than inventories, are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the asset or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognised in the statement of comprehensive income. For the assets that have indefinite useful life, the recoverable amount is estimated at each statement of financial position date.

No indication of impairment was observed in the year ending 30 June 2017.

3.6.2 Calculation of recoverable amount

The recoverable amount of an asset is the greater of net selling price and value in use. The estimated future cash flows are discounted to their present value using discount rate that reflects the current market assessment of the time value of money and the risk specific to the asset. For an asset that does not generate significantly independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

3.6.3 Reversal of impairment

An impairment loss recognised in prior periods for an asset shall be reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognised for the asset in prior years.

There was no reversal of impairment in the year ended 30 June 2017.

3.7 Capital work-in-progress

Capital work-in-progress represents the cost incurred for acquisition and/or construction of items of property, plant and equipment that were not ready for use at the year end and these are stated at cost.

3.8 Financial Instruments

As per BFRS-7 "Financial Instruments: Disclosure" all financial instruments are presented in a way so that users are enabled to evaluate the significance and nature and extent of risks arising from financial instruments to which the entity is exposed during the period and how the entity manages those risks.

Investments in fixed deposits

Investments in fixed deposits are shown in the financial statements at its cost and interest income is recognised quarterly.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, balances and deposits with licensed financial institutions that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



Advances

Advances with no stated interest are measured at the original amount if the effect of discounting is immaterial.

3.9 Borrowing costs

In compliance with the requirements of BAS-23 "Borrowing costs" are recognised as revenue expenses in the period in which they incurred.

3.10 Taxation

Tax on the statement of comprehensive income for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

3.10.1 Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

3.10.2 Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are offset if there is a legal enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.11 Inventories

3.11.1 Stocks

Inventories represents construction material and supplies i.e., rod, cement, sand, stone, tiles, bricks, pipes, electrical goods etc. awaiting use in the production process. Therefore, the company complies with the principles of BAS-2 "Inventories" and recognise inventories at cost using weighted average cost formula and measure the same at reporting date at lower of cost and net realisable value.

Work-in-process includes work done but not yet billed.

3.11.2 Stores

Spare parts and miscellaneous items are valued at cost.

3.12 Trade and other receivables

Contracts receivable represent the amounts billed on completed construction contracts. The Company uses the allowance method of recognizing uncollectible accounts receivable. The allowance method recognizes bad debt expense as a percentage of accounts receivable based on a review of the individual accounts outstanding and the Company's prior history of uncollectible accounts receivable. And in the opinion of management, all outstanding receivables at the year end are considered fully collectible.



3.13 Foreign currency transactions

The financial statements are presented in BDT which is company's functional currency. Transactions in foreign currencies are recorded in the books at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies at the date of statements of financial position are translated into taka at the exchange rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss as per BAS-21 the Effects of Changes in Foreign Exchange Rates.

3.14 Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised in the statement of financial position when the company has a legal or constructive obligation as a result of past events, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities

Contingent liabilities is a possible obligation that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because:

- a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- b) the amount of the obligation cannot be measured reliably.

Contingent Assets

A Contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of more uncertain future events not wholly within the control of the entity.

3.15 Revenue recognition

As per BAS-11 "Construction Contract", - Contract revenue comprises:

- a) the initial amount of revenue agreed in the contract;
- b) variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

In compliance with the requirements of BAS-11 "Construction Contract", When the outcome of a construction contract can be estimated reliably, contract revenue in association with the construction contract is recognised by reference to the stage of completion of the contract activity at the end of the reporting period.

The outcome of a construction contract can be estimated reliably when all the following conditions are satisfied:

- (a) total contract revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the contract will flow to the entity;
- (c) both the contract costs to complete the contract and the stage of contract completion at the end of the reporting period can be measured reliably; and
- (d) the contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with prior estimates.

3.16 Contract costs

As per BAS-11 "Construction Contract", -Contract costs encompasses:

- (a) costs that relate directly to the specific contract;
- (b) costs that are attributable to contract activity in general and can be allocated to the contract; and
- (c) such other costs as are specifically chargeable to the customer under the terms of the contract.

Contract costs are usually recognised as an expense in profit or loss in the accounting periods in which the work to which they relate is performed. However, any expected excess of total contract costs over total contract revenue for the contract is recognised as an expense immediately.



3.15 Interest expenses

Interest expense comprises interest expense on overdraft, import loan, demand loan, finance lease and term loan. All interest expenses are recognised in the statement of comprehensive income when it accrues.

3.16 Earnings per share

Basic earnings per share

The company presents basic earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding at the year end as per BAS-33 "earnings per share".

Diluted earnings per share

No diluted earnings per share are required to be calculated for the year as there was no scope for dilution during the year under review.

3.17 Related party transaction

Parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arms length basis at commercial rates with its related parties.

3.18 Events after the reporting date

Events after the reporting date that provide additional information about the company's position at the reporting date are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes when material.

3.19 General

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



4. Property, plant and equipment

Particulars	Taka						Total
	Land	Plant and machinery	Spare parts & Office equipment	Furniture fixtures and fittings	Shuttering Material	Motor vehicles	
Cost or valuation							
As at 01 July 2016	87,250,898	805,838,602	1,451,032,881	26,114,242	432,923,675	362,040,722	3,165,201,020
Addition during the year	118,860,245	33,429,933	485,989,765	17,133,224	81,250,935	56,542,000	793,206,102
Adjustment/disposal	-	-	-	-	-	-	-
As at 30 June 2017	206,111,143	839,268,535	1,937,022,646	43,247,466	514,174,610	418,582,722	3,958,407,122
Accumulated depreciation							
As at 01 July 2016	-	164,451,062	259,219,870	4,303,577	136,833,738	90,391,085	655,199,332
Charge during the year	-	101,222,621	167,780,278	3,894,389	75,468,174	65,638,327	414,003,789
Adjustment/disposal	-	-	-	-	-	-	-
As at 30 June 2017	-	265,673,683	427,000,148	8,197,966	212,301,912	156,029,412	1,069,203,121
Net book value							
30.06.17	206,111,143	573,594,852	1,510,022,498	35,049,500	301,872,698	262,553,310	2,889,204,001
30.06.16	87,250,898	641,387,540	1,191,813,011	21,810,665	296,089,937	271,649,637	2,510,001,688

Allocation of Depreciation:

	2017	2016
Mir Akhter Hossain Ltd.	227,702,084	219,968,005
Mir Akhter-Ranken Joint Venture	41,400,379	36,487,520
Halla-MAH-Seokwang Joint Venture	62,100,568	72,764,893
Samwhan-Mir Akhter Joint Venture	62,100,568	60,747,587
WMCG-Mir Akhter-Sadeem Al Kuwait Joint Venture	20,700,189	-
	<u>414,003,789</u>	<u>389,968,005</u>

Depreciation has been allocated among the different projects on the basis of the assets.



	30.06.17	30.06.16
	<u>Taka</u>	<u>Taka</u>
5. Investment in Joint Venture		
This amount represents the company's Investment in the project with foreign collaboration	2,219,967,020	502,510,048
	<u>2,219,967,020</u>	<u>502,510,048</u>
<u>Name of the Joint Venture</u>	<u>Nature of Business</u>	
HALLA-MAH-SEOKWANG	Construction	779,757,468
Samwhan-Mir Akhter JV	Construction	135,746,572
Mir-Akhter Ranken JV	Construction	878,259,271
WMCG-Mir Akhter-Sadeem Al Kuwait JV	Construction	506,682,784
		218,950,763
		55,267,497
		-
		<u>2,219,967,020</u>
		<u>502,510,048</u>
6. Investment in Projects		
Balance as at 01 July	639,059,511	474,148,941
Add: Addition during the year	41,668,541	249,637,293
Bank guarantee deposit	-	61,672,445
PG and APG margin performance guarantee	41,668,541	187,964,848
	<u>680,728,052</u>	<u>723,786,234</u>
Less: PG, APG Margin refund during the period	35,543,238	84,726,723
Balance as at 30 June	<u>645,184,814</u>	<u>639,059,511</u>
7. Security Deposits (Retention Money)		
Security Deposits		
Balance as at 01 July	525,297,503	406,649,767
Add: Addition during the year	96,594,662	147,073,681
Security deposits retained by the employer	96,594,662	147,073,681
Less: Refund during the period	30,074,892	28,425,945
Balance as at 30 June	<u>591,817,273</u>	<u>525,297,503</u>
Prepayments		
VAT refundable	38,704,170	14,057,711
	<u>630,521,443</u>	<u>539,355,214</u>
8. Advance & Prepayments		
Advances to employees against salary	3,209,985	4,190,785
Advances to suppliers	202,627,548	677,082,338
Advance to employee	69,228,437	-
	<u>275,065,970</u>	<u>681,273,123</u>
9. Accounts Receivable		
Mir Cement Factory (Unit-2)	93,793,750	-
Onix Tower	135,077,800	-
Mir Crystal Anowar	257,046,438	-
	<u>485,917,988</u>	<u>-</u>
10. FDR		
MAHL: JBL A/C-11671	130,000,000	-
MAHL: JBL A/C-11564	131,755,000	-
Faridpur: IFIC Bank Ltd.	7,093,784	-
	<u>268,848,784</u>	<u>-</u>
11. Advance income tax		
Balance as at 01 July	47,619,442	36,595,861
AIT on Import material	11,478,221	9,497,913
AIT on Contract revenue	138,228,625	145,442,404
AIT on FDR and STD accounts	215,699	62,746
AIT on the registration of Car and Vehicle	3,168,500	2,600,000
AIT on Cigarette business	885,476	693,284
Tax deposit for IT reference (A Y-2012-13)	3,580,889	-
Previous year tax paid	1,113,086	-
	<u>206,289,938</u>	<u>194,892,208</u>
Less: Provision for tax	(153,597,453)	(147,272,766)
Balance as at 30 June	<u>52,692,485</u>	<u>47,619,442</u>



	30.06.17	30.06.16
	Taka	Taka
12. Inventories		
Stocks		
Finished goods-Cigarettes	121,579	11,532,243
Semi-finished Goods and Work-in-process	507,132,650	903,814,516
Raw materials (Closing Stock)	1,086,477,703	853,831,175
Stock in Hand (Cigarette Faridpur)	43,096,265	536,910
Goods-in-transit	106,828,404	36,947,187
	1,743,656,601	1,806,662,031

Due to large volume number of items of stocks, it is grouped under the suitable head.

13. Cash and cash equivalents		
Cash in hand	14,542,916	4,824,605
Cash at banks		
Cash at bank	366,031,031	259,302,215
FDR Faridpur	-	6,000,000
Cheque in hand (Note-13.2)	247,402,782	53,560,738
	613,433,813	318,862,953
	627,976,729	323,687,558

13.1 Cheque in hand

Project	Cheque date		
EBBIP		-	5,221,315
Cheveron Bangladesh		-	5,112,463
APP		-	8,500,592
Uttara Apartment		-	16,974,026
Uttara Apartment	21.06.17	105,107,481	169,740
Cheveron Bangladesh		-	9,687,820
Nagarpur Tangail	29.06.17	5,888,313	3,333,724
RAJUK Uttara	22.06.17	8,787,800	4,561,057
RHD, Madaripur	29.06.17	13,134,532	-
RHD, Rajbari Part	22.06.17	17,434,034	-
RHD, Baliakandi	22.06.17	12,988,050	-
LGED, Gopalganj	20.06.17	26,544,590	-
RHD, Goalondo(GHR)	28.06.17	29,636,419	-
BGB, Pilkhana	15.06.17	16,590,000	-
Kamaphuli, KTPC	20.06.17	1,081,603	-
Kushtia Gorai Bridge, LGED	29.06.17	7,743,519	-
Kushtia Gorai Bridge, LGED	29.06.17	2,466,441	-
		247,402,782	53,560,738

13.2 Cash in hand

Project	Date		
RAJUK, Uttara Dev. Project, DHAKA	29.06.17	1,032,944	-
Bangladesh Railway	29.06.17	1,650,500	-
RHD, Madaripur Road Project MSR	29.06.17	1,016,560	-
KUSHTIA GORAI BRIDGE (LGED)	29.06.17	950,600	-
RHD, Rajbari Part (Improvement of Distric Road)	29.06.17	840,600	-
RHD, Baliakandi-Modhukhali Rd. Proj. BMR	29.06.17	680,750	-
LGED, TANGAIL	29.06.17	980,680	-
LGED, Gopalganj, BAPARD (Kotalipara)	29.06.17	877,900	-
Uttara Residential Apartment Project	29.06.17	813,288	-
RHD-Goalondo-Habashpur Rd. Proj. GHR	29.06.17	820,360	-
Border Guard Bangladesh Pilkhana BGB	29.06.17	780,780	-
OSJI JOINT VENTURE	29.06.17	1,660,850	-
Kamaphuli Tunnel Project, KTPC	29.06.17	890,630	-
UNILEVER Bangladesh Ltd.	29.06.17	683,188	-
Reliance Insurance Limited	29.06.17	863,287	-
		14,542,916	-



	<u>30-06-2017</u>	<u>30-06-2016</u>
	<u>Taka</u>	<u>Taka</u>
14. Share capital		
Authorised		
200,000,000 Ordinary shares of Tk 10 each	<u>2,000,000,000</u>	<u>20,000,000</u>
Issued, subscribed and paid-up		
2,000,000 Ordinary shares of Tk 10 each issued for cash	20,000,000	20,000,000
	<u>20,000,000</u>	<u>20,000,000</u>

Shareholding position of the company

	<u>Nominal value (Taka)</u>		<u>Percentage of holding (%)</u>	
	<u>30-06-2017</u>	<u>30-06-2016</u>	<u>30-06-2017</u>	<u>30-06-2016</u>
Mir Nasir hossain	3,600,000	3,600,000	18.00%	18.00%
Mrs. Sohela hossain	3,000,000	3,000,000	15.00%	15.00%
Mrs. Mahbuba Hossain	2,400,000	2,400,000	12.00%	12.00%
Mr. Shama-e-zaheer	2,333,400	2,333,400	11.67%	11.67%
Mr. Fida-e-zaheer	2,333,300	2,333,300	11.67%	11.67%
Mr. Naba-e-zaheer	2,333,300	2,333,300	11.67%	11.67%
Mr. Ruslan Nasir	2,000,000	2,000,000	10.00%	10.00%
Mrs. Mahreen Nasir	2,000,000	2,000,000	10.00%	10.00%
	<u>20,000,000</u>	<u>20,000,000</u>	<u>100%</u>	<u>100%</u>

15. Retained earnings

Balance as at 01 July	1,563,065,343	1,060,661,183
Profit transferred from statement of comprehensive income	158,865,808	201,738,635
Transferred from joint venture business	370,259,747	300,665,525
Balance as at 30 June	<u>2,092,190,898</u>	<u>1,563,065,343</u>

16. Long term loan

Social Islami Bank Ltd.	982,546,073	959,049,112
Shahjalal Islami Bank Ltd.	1,151,408,965	37,709,855
Mercantile Bank Ltd.	-	-
Dutch Bangla Bank Ltd.	515,438,938	502,000,000
Dhaka Bank Ltd.	230,422,319	148,142,905
United Commercial Bank Limited	561,312,617	135,667,417
Jamuna Bank Limited	1,608,605,662	1,497,506,033
Uttara Bank Limited	510,117,531	-
NRBC Bank Limited	-	-
BRAC Bank Limited	-	500,000,000
Premier Bank Limited	-	-
Pubali Bank Limited	69,430,291	-
Standard Bank Limited	607,506,232	414,093,156
One Bank Ltd.	497,154,935	-
Al-Arafah Islami Bank Ltd.	23,455,742	121,600,439
Midland Bank Ltd.	502,243,056	-
IFIC Bank Limited	-	-
	<u>7,259,642,361</u>	<u>4,315,768,917</u>



16.1 Social Islami Bank Ltd.

This represents the amount outstanding against term loans taken from The Social Islami Bank Limited on various dates for executing the projects and improving the equipments and others. These loans are repayable with interest at 9.50% p.a.

16.2 Shahjalal Islami Bank Ltd.

This represents the amount outstanding against term loans taken from The Shahjalal Islami Bank Limited on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at 9.00% p.a.

16.3 Dutch Bangla Bank Ltd.

This represents the amount outstanding against term loans taken from The Dutch Bangla Bank Limited on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at 12.00% p.a.

16.4 United Commercial Bank Limited

This represents the amount outstanding against term loans taken from The United Commercial Bank Limited on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at 10.00% p.a.

16.5 Mercantile Bank Ltd.

This represents the amount outstanding against term loans taken from The United Commercial Bank Limited on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at 13.00% p.a.

16.6 Dhaka Bank Ltd.

This represents the amount outstanding against term loans taken from The United Commercial Bank Limited on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at 10.00% p.a.

16.7 Jamuna Bank Limited

This represents the amount outstanding against term loans taken from The United Commercial Bank Limited on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at 9.00% p.a.

16.8 Uttara Bank Limited

This represents the amount outstanding against term loans taken from The United Commercial Bank Limited on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at 9.00% p.a.

16.9 NRBC Bank Limited

This represents the amount outstanding against term loans taken from The United Commercial Bank Limited on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at 12.00% p.a.

16.10 BRAC Bank Limited

This represents the amount outstanding against term loans taken from The United Commercial Bank Limited on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at 10.00% p.a.

16.11 Premier Bank Limited

This represents the amount outstanding against term loans taken from The United Commercial Bank Limited on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at 12.50% p.a.

16.12 Pubali Bank Limited

This represents the amount outstanding against term loans taken from The United Commercial Bank Limited on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at 10.00% p.a.



16.13 Standard Bank Limited

This represents the amount outstanding against term loans taken from The United Commercial Bank Limited on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at 9.75% p.a.

16.14 IFIC Bank Limited

This represents the amount outstanding against term loans taken from The United Commercial Bank Limited on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at 14.25% p.a.

16.15 Security

- (a) Personal guarantee of all the Directors including Managing Director of the company.
- (b) Existing charge on immoveable property, moveable property, book debts and floating assets (present and future) of the company duly registered with RJSC&F.
- (c) Mode wise post dated MICR cheques for each limit separately in favor of the bank to be obtained through an undertaking to the effect that these have been provided by you for repayment purpose.
- (d) Fresh usual charge documents (mode wise) duly stamped and filled in.

17. Deferred LC

SL	Name of Machinery	BDT Value	Expiry Date
1	Excavator	3,860,438	21-02-18
2	Hydraulic crawler crane	69,919,491	13-07-17
3	Single-drum Vibratory Compactor	751,531	17-08-17
4	Excavator	1,664,431	08-10-17
5	Excavator & Bulldozer	7,736,245	03-10-17
6	Sany Excavator	1,326,588	11-12-17
7	Sany Motor Grader	17,410,693	19-12-17
8	Excavator	14,837,750	28-08-17
9	Sany Singel Drum Roller	21,622,975	28-12-17
10	SHANTUI Wheel Loader	21,159,071	17-12-17
11	Kato Rough Terrain Crane	14,082,999	10-11-17
12	Wheel Loader	10,365,221	26-11-17
13	Genie Self-Propelled Telescopic Lift	10,545,542	03-12-17
14	COLUMN/Wall,Slab 260& 250 SQM	2,588,799	15-12-17
15	COLUMN/Wall,Slab 260& 250 SQM	2,075,899	10-11-17
16	COLUMN/Wall,Slab 260& 250 SQM	11,730,277	10-10-17
17	Crusher Plant	15,737,472	22-12-17
18	Betumen 60/70	96,465,039	6/8/2017
19	Allmand 1000watts Diesel tower Light Complite	15,070,708	01-02-18
20	Power Co-Prime Power Diesel Generating Set	4,244,315	01-02-18
21	Amman Apollo Sensor Paver	9,962,573	12-02-18
Total		353,158,057	



	<u>30.06.2017</u>	<u>30.06.2016</u>
	<u>Taka</u>	<u>Taka</u>
18. Accounts payables (Material Advance)		
Balance as at 01 January	352,377	352,377
Add: Received during the period	-	-
	<u>352,377</u>	<u>352,377</u>
Less: Adjustment during the period	-	-
Balance as at 31 December	<u><u>352,377</u></u>	<u><u>352,377</u></u>
19. Advance received from the contractee (Mobilization Advance)		
Balance as at 01 July	65,902,216	74,469,899
Add: Received during the period	-	-
	<u>65,902,216</u>	<u>74,469,899</u>
Less: Adjustment during the period	-	(8,567,683)
Balance as at 30 June	<u><u>65,902,216</u></u>	<u><u>65,902,216</u></u>
20. Liabilities for expenses		
Salary & Allowances	13,007,693	18,070,131
Audit fees	300,000	200,000
Legal Fees	100,000	100,000
Director's Remuneration	210,000	210,000
Telephone & Fax Bill	29,530	15,940
Electrical Bill	118,615	195,470
Repair & Maintenance (Machinery)	132,287	175,370
Repair & Maintenance (CAR)	125,954	115,740
Repair & Maintenance (Equipment)	4,817	9,470
Office Rent	71,667	80,000
GAS & WASA Bill	24,200	15,509
Stationery	15,218	15,790
Newspaper & Postage	1,700	875
Office Maintenance Charges	4,170	3,950
Fuel & Lubricant	21,420	19,870
PF Contribution	548,922	195,651
Contribution to WPPF	33,073,733	17,450,570
	<u><u>47,789,927</u></u>	<u><u>36,874,336</u></u>
21. Revenue		

Project wise Turnover

Sl. No.	Project Name	Amount	Amount
1	Chevron Bangladesh Blocks	35,708,497	146,959,025
2	Hatirjheel Greater Project Dhaka.	-	5,134,941
3	Saiham Properties Ltd., Dhaka	-	41,486,063
4	PWD,RHD,Grader Bridge Kushita	166,711,298	237,296,852
5	Uttara Construction Building Project	434,634,452	-
6	Eastern Bangladesh Bridge Project	-	588,348,527
7	Asphalt M Project,Shibchar, Madaripur	-	83,655,865
8	Construction Gongonagar Grider Bridger N.G.(GBM)	1,874,982	48,540,339
9	Gofargaon Civil Construction Project Mymensing	-	-
10	Local Govt.Engr.Project shibchar Madaripur.	-	23,292,159
11	Fael Khair cyclon selter, Patuakhali	-	221,019,937
12	IRCON-AFCONS JV, Dilkhusha,Dhaka-1000	2,493,545	108,407,501
13	Nagarpur Bridge Construction Project(Tangail)	135,493,424	-
14	Ashulia, LGED Road Project Dhaka	-	208,885,499
15	Residencial Model Town (3rd Phase) Rajuk Dhaka.	65,626,840	57,512,003
16	Uniliver (BD) Ltd.	34,470,383	63,785,628



	<u>30.06.2017</u>	<u>30.06.2016</u>
	<u>Taka</u>	<u>Taka</u>
17 Reliance Insurance Ltd., Dhaka.	113,621,008	-
18 Ashugonj Power plant. Ashugonj	348,736,600	126,374,030
19 Liberation war Museum, Dhaka.	12,927,702	541,280,911
20 Gopalganj 10 Storied Building	205,663,280	83,635,157
21 Mukterpur Bangladesh Chin Maitri Bridge	-	278,871,748
22 Executive Engineer, RHD, Sirajgonj	-	144,592,087
23 Executive Engineer, RHD, Rajbari. (RDBS)	224,358,545	78,244,684
24 Royal Saudi Embassy Mosque at Mirpur	-	28,673,494
25 Bangladesh China Friendship Mukterpur	30,858,026	34,562,603
26 Kanchpur Bridge, Narayanganj	299,030,785	10,000,000
27 Border Guard Bangladesh Pilkhana (BGB)	21,000,000	15,843,692
28 Mir Cement Factory (Unit-2)	93,793,750	-
29 Onix Tower	135,077,800	-
30 Mir Crystal Anowar	257,046,438	-
Total Revenue	<u>2,619,127,354</u>	<u>3,176,402,745</u>

22. Cost of execution of the contract

Opening stock of construction material	853,831,175	620,635,437
Development and material expense (Note 21.1)	<u>1,073,276,189</u>	<u>1,932,613,780</u>
Cost of construction material available during the period	1,927,107,364	2,553,249,217
Closing stock of construction material	<u>1,086,477,703</u>	<u>853,831,175</u>
Cost of construction material consumed during the period	<u>840,629,661</u>	<u>1,699,418,042</u>
Direct expenses (Note 21.2)	<u>725,377,292</u>	<u>661,882,592</u>
Total cost of construction in process	1,566,006,953	2,361,300,634
Opening stock of semi-finished and WIP	903,814,516	799,944,347
Closing stock of semi-finished and WIP	<u>507,132,650</u>	<u>903,814,516</u>
Total Cost of goods sold	<u>1,962,688,819</u>	<u>2,257,430,465</u>

22.1 Development and material expense

Earth filling and development work	11,170,300	81,076,390
Material cost	<u>1,062,105,889</u>	<u>1,851,537,390</u>
Total	<u>1,073,276,189</u>	<u>1,932,613,780</u>



	<u>30.06.2017</u>	<u>30.06.2016</u>
	<u>Taka</u>	<u>Taka</u>
22.2 Direct expenses		
Project Expenses	1,761,000	1,875,216
Carriage Inward	1,430,742	1,790,305
Fuel and Lubricant	55,193,341	30,390,909
Wages and Labour	324,248,214	273,646,987
VAT (Note-21.3)	115,041,911	134,211,170
Depreciation (Note-04)	227,702,084	219,968,005
	<u>725,377,292</u>	<u>661,882,592</u>
22.3 VAT		
VAT Deducted from Construction Business	86,357,835	-
VAT Deducted from Import Stage	28,684,076	-
	<u>115,041,911</u>	<u>-</u>
23. General and administration expenses		
Directors Remuneraton	2,940,000	2,940,000
Staff Salary & Allowance	158,492,318	176,841,576
Festival Bonus	14,311,874	18,096,340
Advertisement	180,400	150,900
Printing & Stationery	182,620	210,900
Tender, Prequalification/Enlistment	1,729,481	2,320,563
Office Rent	860,000	860,000
Group Insurance	1,001,044	694,992
Fees & Chgarges	2,103,074	390,610
Build up Charges	-	4,650
Traveling & Tour	794,994	811,800
Telephone & Fax Charge	354,362	410,800
Postage & Telegram	25,973	21,351
Fuel & Lubricant	1,473,300	1,310,400
Repair & Maintenance (Machinery)	1,587,445	2,185,800
Repair & Maintenance (CAR)	1,511,453	2,090,730
Newspaper & Periodicals	52,629	68,420
Misc. Expenses	139,600	106,300
Electrical Charge	523,379	1,317,850
P/F Company Contribution (Employer)	2,202,122	2,347,812
Conveyance	210,400	790,800
Entertainment	368,560	296,320
Uniform & Liveries	38,600	21,300
Security Services	1,370,400	1,352,561
Insurance & Premium	1,273,970	1,172,397
Donation & Subscription/Zakat	35,500	15,000
Business Promotion	53,900	35,500
Head Office mainteance	180,900	130,400
Medical expenses	988,480	944,700
Repair & Maintenance (Equipment)	57,800	37,300
GAS & WASA Bill	290,400	192,320
Site Office Maintenance	516,000	496,300
Audit fee	300,000	200,000
Legal Fee	1,200,000	750,000
	<u>197,350,978</u>	<u>219,616,692</u>
24. Non-operating income		
Interest Income (STD Bank Interest)	206,988	456,315
FDR Interest Income	1,950,000	-
Income from cigarette business (Note-24.1)	5,778,785	4,773,291
	<u>7,935,773</u>	<u>5,229,605</u>
24.1 Income from cigarette business		
Commission and other Income (Note- 24.1(a))	29,444,998	20,841,060
Less: Expenses (Note- 24.1(b))	(23,666,213)	(16,067,769)
	<u>5,778,785</u>	<u>4,773,291</u>



	<u>30.06.2017</u>	<u>30.06.2016</u>
	<u>Taka</u>	<u>Taka</u>
24.1(a) Commission and other Income Cigarette Business		
Commission Income	26,779,493	-
FDR Income	363,086	-
OCA & ICA Income	2,302,419	-
	<u>29,444,998</u>	<u>-</u>
24.1(b) Cigarette Business Expense		
Salary & Allowance	12,942,574	9,066,516
Fuel & Lub	1,738,349	1,368,571
Loading and Unloading charge	955,800	636,800
Bonus Staff	670,850	667,814
Electric Bill	194,792	167,036
Repair & Maintainance(Car & Van)	404,403	485,829
Repair & Maintainance(Equipment)	267,350	16,250
Entertainment	530,384	215,763
Conveyance	1,043,107	464,268
Bank Charge & Interest	556,748	561,718
Office Stationary	94,550	92,249
Office Rent	240,000	240,000
License Expense	5,000	5,000
News Paper	720	2,650
Internet Charge	26,800	-
Postage Charge	3,500	5,050
Telephone & Mobile Bill	108,195	98,420
Photocopy & Printing	598,876	284,997
Travel & Tours Expense	685,980	398,400
Insurance Premium	540,600	523,274
Miscellaneous	400,761	209,564
Site Office Expense	515,187	228,300
Medical Allowance	1,042,266	329,300
BCC Extra Commission	99,421	-
	<u>23,666,213</u>	<u>16,067,769</u>
25. Interest expenses		
Interest Expense	369,429,836	322,054,902
Bank Charges	10,540,500	16,068,320
	<u>379,970,336</u>	<u>338,123,222</u>
Less: Interest charged to Joint Venture Partners:		
a) HALLA - MAH - SEOKWANG JOINT VENTURE	98,901,055	
b) SAMWHAN-MIR AKHTER JOINT VENTURE	73,465,378	
c) MIR AKHTER-RANKEN JOINT VENTURE	64,544,918	
d) WMCG-MIR AKHTER-SADEEM AL KUWAIT JV	4,122,079	
	<u>241,033,430</u>	
Interest expenses charged	<u>138,936,906</u>	
26. Income tax expense		
Current tax (note-26.1)	153,597,453	147,272,766
Deferred tax (note 26.2)	-	-
	<u>153,597,453</u>	<u>147,272,766</u>
26.1 Current tax		
1) Construction business income (as per 82C income)	149,706,846	145,442,404
2) Interest income on FDR	1,950,000	682,500
3) Interest income on STD account	206,988	72,446
4) Cigarette business profit	5,778,785	2,022,575
5) Previous year tax paid	1,113,086	-
	<u>153,597,453</u>	<u>147,272,766</u>
26.2 Deferred tax		
There is no scope to recognise deferred tax as per Bangladesh Accounting Standard (BAS)-12 "Income Tax" because no temporary difference exists.		



	<u>30.06.2017</u>	<u>30.06.2016</u>
	Taka	Taka
27. Profit after tax from Joint Venture		
<u>Name of the Joint Venture</u>	<u>Nature of Business</u>	
HALLA-MAH-SEOKWANG	Construction	163,208,947
Samwhan-Mir Akhter JV	Construction	73,418,472
Mir-Akhter Ranken JV	Construction	83,347,994
WMCg-Mir Akhter-Sadeem Al Kuwait JV	Construction	98,278,082
		145,369,397
		25,424,724
		-
		<u>370,259,747</u>
		<u>300,665,525</u>
28. Basic earnings per share		
Net profit for the year	529,125,555	502,404,161
Total number of shares	<u>2,000,000</u>	<u>2,000,000</u>
Basic earnings per share	<u>264.56</u>	<u>251.20</u>
29. Related party transactions (as per BAS-24)		
Remuneration to directors (included in salaries and allowances)	2,938,400	2,938,400
Board meeting fees	1,600	1,600
	<u>2,940,000</u>	<u>2,940,000</u>
30. Contingent liabilities and contingent assets		
There is a contingent liability of Tk. 76,88,054 in respect of disputed tax claim. This matter has been appealed to the honourable High Court and is still pending.		
31. Number of employees engaged		
Total number of employees having annual salary of BDT 36,000 or above each was 384 as at 30 June 2017 and 325 as at 30 June 2016.		
32. Events after reporting date :		
The company has no any adjusting or non-adjusting events after the reporting period.		

