

TRUSTED
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PROGRESS



*Annual
Report*
2023

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MIR AKHTER HOSSAIN LTD.
Engineers & Builders



MIR AKHTER HOSSAIN LTD.

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LETTER OF TRANSMITTAL

Dated: December 07, 2023

The Shareholders
Bangladesh Securities and Exchange Commission (BSEC)
Registrar of Joint Stock Companies & Firms (RJSC)
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Subject: Annual Report for the year ended 30th June 2023.

Dear Sir/ Madam,

We are pleased to enclose herewith a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as at 30 June 2023, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity for the year ended on 30 June 2023 and along with notes thereon of Mir Akhter Hossain Limited for your kind information and record.

Thanking you

Sincerely Yours,



Md. Masbaus Sunnah
Company Secretary

Mir Akhter Hossain Limited
430/1, Tejgaon I/A, Dhaka-1208
Phone: +8802-8891247, 8891251-52

Notice of the 43rd Annual General Meeting (AGM)

Notice is hereby given to all the Shareholders of Mir Akhter Hossain Limited that the 43rd Annual General Meeting (AGM) of the Company will be held on **Thursday, 21 December 2023 at 11:00 A.M. (Dhaka Time)**. The AGM will be held virtually by using digital platform through the link: <https://mirakhter.bdvirtualagm.com> to transact the following businesses:

AGENDA

01. To consider and adopt the Directors' report and the Audited Financial Statements of the Company for the year ended 30 June 2023 together with the auditors' report thereon.
02. To approve dividend for the year ended 30 June 2023 as recommended by the Board of Directors.
03. To elect/re-elect Directors for the vacancy of the Board.
04. To appoint the Statutory Auditors of the Company for the year 2023-2024 and to fix their remuneration.
05. To appoint Corporate Governance Compliance Auditor of the Company for the year 2023-2024 and to fix their remuneration.

Dhaka
November 30, 2023

By order of the Board



Md. Masbaus Sunnah
Company Secretary

Note:

1. The Shareholders whose names appeared in the Member/Depository Register of CDBL as on the "Record Date" i.e. **November 15, 2023** will be eligible to attend and vote in the 43rd AGM through digital platform and to receive dividend.
2. Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018; the Company will send the Annual Report 2023 in soft formats to the respective e-mail address of the shareholders available in their BO account maintained with Depository Participants (DP). The soft copy of the Annual Report 2023 will also be available in the Company's website at: www.mirakhter.com

3. A shareholder entitled to attend and vote at the Annual General Meeting may appoint a proxy on his/her behalf. Copy of proxy form duly filled, signed and stamped with a revenue stamp of Tk.20, must be deposited at the registered office of the Company or through e-mail at **masbaussunnah@mirakhter.net** not later than 48 hours before the meeting.
4. The shareholders can log into the link **<https://mirakhter.bdvirtualagm.com>** by using their 16-digit Beneficial Owner (BO) A/C number and will be able to submit their questions/ comments and vote electronically 24 hours before commencement of the AGM.
5. The concerned Merchant Bank and all depository participants (DPs) are requested to provide the copies of the list of margin clients along with the bank details for entitlements of dividend on or before 21 December 2023 as per the following:
 - i) Hard copy: Registered mail or courier to Share Office: - 430/1, Tejgaon I/A, Dhaka-1208.
 - ii) Soft copy: - Email to **masbaussunnah@mirakhter.net**
6. We encourage the Shareholders to login to the system prior to the meeting start time of 11.00 a.m. Bangladesh Standard Time (BST) on December 21, 2023. The Shareholders are requested to take adequate time to login and establish their connectivity. The webcast will start at 11.00 a.m. Bangladesh Standard Time (BST). The Shareholders are requested to contact at +8801678006138 if any technical difficulties in accessing the virtual meeting.
7. No gift/gift coupon/food box/ benefit of cash or cash kind shall be distributed/paid at the 43rd AGM as per circular no. SEC/CMRRCD/2009-193/154, dated October 24, 2013.

CORPORATE INFORMATION

Name of the Company	: Mir Akhter Hossain Limited
Legal Status	: Mir Akhter Hossain Limited is a Public Limited Company by shares. Initially, Mir Akhter was established and commenced its operation as partnership firm in 1968. Later on, it was incorporated as a Private Limited Company on July 18, 1980 vide registration no. C – 8196/35 of 1980-81. Subsequently the company was converted into a Public Limited Company on January 10, 2017. On 26 th January 2021 the company was listed with both Dhaka and Chittagong Stock Exchange Limited.
Company registration	: C-8196/35 dated: 18 July, 1980
Corporate Office	: 430/1, Tejgaon I/A, Dhaka-1208
Nature of Business	: Construction Business
Authorized Capital	: BDT 2,000.00 million
Paid Up Capital	: BDT 1,207.72 million
Date of Approval for IPO	: November 23, 2020
Date of Listing with DSE	: January 26, 2021
Date of Listing with CSE	: January 26, 2021
Principal Bankers	: BRAC Bank Limited, United Commercial Bank Ltd., Dhaka Bank Limited, Shahjalal Islami Bank Limited, Mutual Trust Bank Ltd., Social Islami Bank Ltd., Uttara Bank Limited, Bank Asia Ltd. NRB Commercial Bank Ltd., Midland Bank Ltd. and Modhumati Bank Ltd.
Statutory Auditors	: G. Kibria & Co., Chartered Accountants
Corporate governance compliance auditor	: Shafiq Basak & Co. Chartered Accountants
Tax Consultants	: Kazi Halim and Associates.
Credit Rating Agency	: Credit Rating Information and Services Ltd. (CRISL)
Company's Website	: www.mirakhter.com
E-mail	: info@mirakhter.net ; info@mirakhter.com masbaussunnah@mirakhter.net

BRIEF HISTORY OF THE COMPANY

Mir Akhter Hossain Limited is one of the leading construction companies in Bangladesh. It was established as a partnership firm in 1968 and was incorporated as a private limited company in 1980. Subsequently, the company was converted into a public limited company in 2017 and is the only company of this sector in Bangladesh listed with the Dhaka and the Chittagong Stock Exchanges. It is also certified ISO 9001:2015, 14001:2015 and ISO 45001:2018.



Currently, Mir Akhter Hossain Limited's management is headed by Mir Nasir Hossain, a former president of FBCCI and a leading entrepreneur with an industry experience spanning more than 50 years.

Mir Akhter Hossain Limited continues to hold a unique position in the country's engineering and constructions sector as a well-diversified company with experience and expertise in projects for the constructions of roads, bridges, highways, railway tracks, airports, 5-star luxury hotels, discharge channels, civil structure of power plants, functional buildings, factory buildings and other complex infrastructural projects etc. It

is the only company in Bangladesh that has experiences of working in all sectors of the construction industry.

Currently, Mir Akhter Hossain Limited is working on 33 projects and the aggregate value of these on-going projects is around BDT 9,268.crore.

As a leading brand name in the industry, Mir Akhter Hossain Limited has a broad spectrum of capabilities including:

- a highly experienced and professional engineering team,
- tested and strong project management and execution skill set,
- culture of project innovation and adoption of cutting-edge technology,
- state-of-the-art equipment portfolio,
- a great track record of contract wins,
- Deep partnerships with international engineering companies.



Mir Akhter Hossain Limited has around 1,779 salaried employees including 230 highly skilled engineers, a culture of key employee retention and low attrition rates, an extensive

network in the industry and a strong customer base for contract wins.

Mir Akhter attaches profound importance to its partnerships with multinational enterprises and continues to execute projects of international standard by forming Joint Ventures with internationally reputed construction companies.

The company uses its own sophisticated machineries and automotive technologies in order to complete the construction work more efficiently and effectively. The company continuously adopts new technologies, keeping pace with the changes in market forces. In this regard, the company has invested a large amount of capital to introduce complete sets of advanced technological equipment.

Mir Akhter Hossain Limited continues to innovate, evolve and grow to cater to new customers, sectors and markets, where opportunities for growth exist and challenges abound.

VISION STATEMENT

To become a market leader in the construction industry through participating in infrastructure development of Bangladesh with a view to providing high quality construction to its customers and at the same time optimizing opportunities for all stakeholders including maximizing value for the shareholders.

MISSION STATEMENT

Mir Akhter Hossain Limited is committed to provide quality and superior services through the integration of excellent design solutions, dedication to sustainable and economical capacity, responsible of hiring competent subcontractors and value for safety and customer satisfaction.

BOARD OF DIRECTORS AND MANAGEMENT OF THE COMPANY

Board of Directors

Mrs. Sohela Hossain	Chairman
Mr. Mir Nasir Hossain	Managing Director
Mrs. Mahbuba Nasir	Director
Mr. Shama-e Zaheer	Director and COO
Mr. Md. Farid Uddin	Independent Director
Mr. A.K.M. Faizur Rahman	Independent Director
Prof. Dr. Muhammad Shariat Ullah	Independent Director
Prof. Nausheen Rahman	Independent Director

Audit Committee

Mr. Md. Farid Uddin Independent Director	Chairman	Chief Financial Officer Mr. Parymal Kumer Sarker, FCA
Mrs. Mahbuba Nasir Director	Member	Company Secretary Mr. Md. Masbaus Sunnah
Mr. A.K.M. Faizur Rahman Independent Director	Member	
Mr. Md. Masbaus Sunnah Company Secretary	Member Secretary	

Senior Management Team	
Engr. Azizul Haque	Sr. Executive Director (Civil)
Engr. Syed Rasheduzzaman	Sr. Executive Director (Civil)
Engr. Manik Kumar Biswas	Sr. Executive Director (Civil)
Engr. Md Golam Mustafa	Sr. Executive Director (Mechanical)
Engr. Md Ashraful Islam	Sr. Executive Director (Civil)
Engr. Md. Faruque Ahmed Siddiqui	Sr. Executive Director (Civil)
Engr. Md. Momtazul Karim Khan	Executive Director (Planning & Coordination)
Engr. AKM Sarwar Jahan	General Manager (Mechanical Maintenance)
Mahmud Riyadh	Deputy General Manager (Finance)
Md. Rafiqul Haque Raju	Asst. General Manager (Supply Chain Management)



Mir Zahir Hossain
(1947-2009)

IN REMEMBRANCE OF MIR ZAHIR HOSSAIN THE LATE MANAGING DIRECTOR OF MIR AKHTER HOSSAIN LIMITED

Mr. Mir Zahir Hossain was born in May, 1947 in Kolkata, India. He spent his childhood in Faridpur, studying in Faridpur Zilla School and subsequently Rajendrapur College. He graduated from the Civil Engineering Department of BUET in 1969.

Mir Zahir Hossain became the Managing Director of Mir Akhter Hossain Limited right after graduation, following the untimely demise of his father, Mir. Akeb Hossain, the founder of Mir Akhter. His through knowledge of engineering and sharp business acumen guided Mir Akhter Hossain Limited through challenging projects and saw them to timely completion. He was highly effective in managing projects, resources and personnel-skills that he imbued in the engineers that worked with him. Over the years, Mir Zahir Hossain with his brother, the current Managing Director, Mir Nasir Hossain, grew the company to one of the leading construction companies in Bangladesh.

Mir Zahir Hossain was an active member of BACI (Bangladesh Association of Construction Company) and was the founder president from 1995. He was the Secretary General of IFAWPCA (International Federation of Asian and Western Pacific Constructors' Association) during his tenure. He was also sponsor director of National Credit and Commerce Bank Limited (NCCBL), serving as Chairman of the Board from 1998-2000. Mir Zahir Hossain was a sports enthusiast and enjoyed not only spectating through his life, but also playing cricket, hockey, football and tennis in his early days.

Mir Zahir Hossain untimely passed away in November 2009. He was a family man who was respected by industry and society and had a likeable personality, endeared to all that knew him, including his family, friends, associates and employees. His glorious legacy lives through the continuing achievements of Mir Akhter Hossain Limited led by his capable successors and team.



Sohela Hossain
Chairperson

BRIEF PROFILE OF THE BOARD OF DIRECTORS

Sohela Hossain is the Chairperson of the Board of Directors of Mir Akhter Hossain Limited. She has completed Bachelor of Arts (Hon's) and Master of Arts in Philosophy from University of Dhaka. She is a renowned social worker and an educationist. She is actively involved in cement, telecom, banking, real estate, concrete products and power generation sector of our country.

She is on the Board of Directors of National Credit and Commerce Bank Limited (NCCBL) and now acting as the Vice- Chairman of the Bank. She is the President of Mir Cement Limited, Mir Real Estate Limited, Mir Concrete Products Limited among other responsibilities.



Mir Nasir Hossain
Managing Director

Mir Nasir Hossain, the Managing Director of Mir Akhter Hossain Limited, is a prominent entrepreneur who has significant experience in the construction, real estate, ceramic, banking, telecom and information technology sector of our country. He completed Bachelor of Commerce (Hon's) and Master of Commerce in Accounting from the University of Dhaka. He is leading Mir Akhter Hossain Limited with an industry experience spanning more than 50 years.

He has led the apex trade organization of the country, Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), as its President. He also held the positions of Senior Vice President of South Asian Association of Regional Co-operation (SAARC) Chamber of Commerce and Industry (SCCI). He is also a Director of Eastern Bank Limited (EBL) and engaged in the management of Mir Ceramic Limited, Mir Telecom Limited, Mir Holdings Limited, Bangla Telecom Ltd., Coloasia (Data Center) among others.

He is actively engaged in various social activities, most notable of which is his Life Membership of Bangladesh Red Crescent Society, Bangladesh Diabetic Association. He is working as the President of Faridpur Diabetic Association and the Chairman of the Governing Body of President of Faridpur Diabetic Association Medical College.

He had been recognized as a Commercially Important Person (CIP) for several year for her contribution towards the economic growth of Bangladesh.



Mahbuba Nasir
Director

Mahbuba Nasir, wife of Mir Nasir Hossain, is a Director of Mir Akhter Hossain Limited. She has completed Bachelor of Arts (Hon's). She is a well-known female entrepreneur in our country.

She had been recognized as a Commercially Important Person (CIP) by the Ministry of Industries, Bangladesh in 2015 for her contribution towards the economic growth of Bangladesh.

She is also engaged in businesses in ceramic, telecom, real estate, Bangla Telecom Ltd. and Coloasia (Data Center).



Shama-e Zaheer
Director & COO

Shama-e Zaheer, Director of Mir Akhter Hossain Limited, is a prominent businessman with diverse range of business interests. He has completed MBA in Finance, from Goizueta Business School, Emory University, Atlanta, Georgia, USA under the prestigious Junior Fulbright Program as well as the Institute of Business Administration (IBA), University of Dhaka.

He is a former Assistant Professor of Institute of Business Administration (IBA), University of Dhaka.

He sits on the Board of a number of companies, whose businesses span from cement, construction, real estate to information technology.



Md. Farid Uddin
Independent Director

Mr. Md. Farid Uddin was appointed as Independent Director of Mir Akhter Hossain Limited in 2018. He is the Chairman of the audit committee of the board.

He has completed Bachelor of Arts (Hon's) in History and Master of Arts in Modern History.

Later on, he also completed LLB. He secured first position in Customs and Excise cadre of Bangladesh Civil Service (BCS) exam in 1982.

Before retirement, he served as Member (Grade-I) of National Board of Revenue (NBR). During his illustrious career as a government official, he acted as a Director of Padma Oil Company Limited and Sadharan Bima Corporation.



Mr. A.K.M. Faizur Rahman
Independent Director

Mr. A.K.M. Faizur Rahman was appointed as Independent Director of Mir Akhter Hossain Limited in 2018. He attained his Bachelor of Science (B.Sc.) in Civil Engineering from Bangladesh University of Engineering and Technology (BUET). In 1982, he completed Masters in Bridge Engineering from Japan. He is a fellow of Institute of Engineers Bangladesh (IEB). He retired as the Chief Engineer of Roads and Highways Division of Bangladesh.



**Prof. Dr. Muhammad
Shariat Ullah**
Independent Director

A renowned teacher, Prof. Dr. Muhammad Shariat Ullah, did his Ph.D in Economics from Ritsumeikan University, Japan and obtained his BBA degree in Management and MBA in Strategic and International management from University of Dhaka. Currently he is serving as Chairman of the Department of Organization Strategy & Leadership in University of Dhaka.

He has 18 years of teaching Experience including 15 years in University of Dhaka.

Prof. Dr. Shariat Ullah is a life Member of Bangladesh Society for Total Quality Management.



Prof. Nausheen Rahman
Independent Director

A renowned teacher, Prof. Nausheen Rahman completed her Honors and Masters in Finance from University of Dhaka. After that, she obtained her MBA (Major in Finance) degree from the renowned University of Canberra, Australia. Currently she is serving as a Professor of Finance Department in University of Dhaka.

PICTURES OF REMARKABLE COMPLETED PROJECTS:



Project Name:
Mirpur to Airport Flyover Project

Project Name:
The Construction of Kanchpur, Meghna and Gumti 2nd Bridges And Rehabilitation Of Existing Bridges (Pw-01)



Project Name:
Tongi Flyover with Nehemiah Anchored Earth Wall

Project Name:
Construction of 810m Long PC Box Girder Bridge on Saltia Bazar-Hazigonj Bazar-Dewangonj Bazar Road over the old Brahmaputra River





Project Name:
Shaheed Buddhijibi (3rd Buriganga) Shetu
under Kuwait Fund

Project Name:
Construction of SASEC 4-LANE ROAD
PROJECT, CONTRACT NO-3, DULLAMARI
ROAD TO TANGAIL (22.4 KM)



Project Name:
Construction of a New Railway Line from
Majhgram to Dhalarchar via Pabna

Project Name:
Construction, Replacement of Reconstruction
of Bridge at Seventeen (17) Location in Dhaka
Zone through Contract Package No. EBBIP/
Dhaka/CP-01 under Eastern Bangladesh
Bridge Improvement Project



PICTURES OF SOME COMPLETED PROJECTS:



Project Name:
RRMP-III, Contract # 1 & 4

Project Name:
New Block of Dhaka Sheraton Hotel



Project Name:
Independent University, Bangladesh (IUB)

PICTURES OF SOME COMPLETED PROJECTS:



Project Name:
Residential Tower Building of Police on Turnkey Basis



Project Name:
Liberation War Museum



MESSAGE FROM THE CHAIRMAN

Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu alaikum.

It gives me immense in welcoming you at the 43rd Annual General Meeting of Mir Akhter Hossain Limited. I am happy to present before you the annual report of Mir Akhter Hossain Limited along with the audited financial statements and auditor's report thereon for the year ended 30 June, 2023.

I hope all of you are well with your loved ones by the Grace of Almighty Allah.

The fiscal year 2022-23 was affected by a number of challenges including trade barriers, appreciation of US Dollar, unfavorable impact of climate change, structural changes in macroeconomic policies in many countries, particularly in developed countries and high energy prices in addition to the Russia-Ukraine War. The GDP growth rate declined to 6.0% in 2023 from 7.1% in 2022. The average annual inflation reached a 10 year high of 7.7% in 2022 and 9.7% in July 2023. The World Bank projects inflation to remain at this level in 2023 before easing to 8.5% in 2023 and 7.7% in 2025.

During these trying times, Mir Akhter Hossain Limited was able to run the business with a certain level of efficiency and we worked to retain the company's profitability. We undertook a number of precautionary measures to deal with the possible adverse impact on business due to the Russia-Ukraine War and other challenges as facing. We consolidated inventories to maintain a leaner level of those. We also reoriented our project management approach to better deal with the altered circumstances.

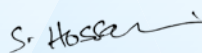
The Management of Mir Akhter Hossain Limited believes that its people are its most valuable asset. Accordingly, the Company continued its programs for development of its human resources, which was the key contributor to Company's success. We value the contributions of our employees to the organization and adopted policies to reward them accordingly.

The Government is pursuing an infrastructure driven growth strategy. It is also expected that private investment will add to the growth momentum. As nation's major construction player, Mir Akhter is looking at a challenging but prospective future for our shareholders, stakeholders, employers, employees and society. At this occasion, I would like to thank our employees, without their efforts and commitment, we would not have been able to reach such a strong position in engineering and construction industry in Bangladesh.

I would like to extend my gratitude to the Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Registrar of Joint Stock Companies and Firms, National Board of Revenue, Central Depository Bangladesh Limited and our numerous shareholders for their valuable guidance, support and cooperation at the time of our needs.

Our commitment is to attain our cherished mission through proven execution strength and committed workforce ensuring our positive communication towards the furtherance of our national economy.

Yours sincerely



Sohela Hossain
Chairman



MESSAGE FROM THE MANAGING DIRECTOR

Bismillahir Rahmanir Rahim

Respected Shareholders,

It's my privilege and honor to welcome all of you to the 43rd Annual General Meeting of Mir Akhter Hossain Limited and I hope you and your family are healthy and in good health and spirit.

Mir Akhter Hossain Limited started its business in 1968 as a partnership firm and subsequently it was converted into private limited company in 1980 and public limited company in 2017. By this time, it has become a trusted and leading brand name in the construction industry in Bangladesh and it is the only construction company in Bangladesh listed with both the Dhaka and the Chittagong Stock Exchanges.

Since its inception, the company successfully executed diverse and complex construction projects of international standard including highways and bridges, factory buildings, hotel buildings, auditoriums, academies, food and fertilizer warehouse, flyover, railway tracks, airport, power plant etc. to the satisfaction of its clients.

Bangladesh has experienced accelerated development in the past fifteen years and has reached new heights of an economy. Infrastructural development is the key factor in all of this achievement.

While global economy was recovering strongly from the COVID-19 pandemic, the war in Ukraine posed a setback to the ongoing recovery. The recent middle-east conflict has become another concern for global economy. As a result, supply chains have been disrupted and western sanctions on Russia and China have led to the global trade instability. At the same time, the prices of petroleum along with commodity prices are rising, which is also creating inflationary pressures on the economics. Bangladesh economy also suffered from global unfavorable trends. Moreover, sharp depreciation of BDT against US dollar has created a major impediment for smooth running the different sector of the country. The Government is trying best to address the above-mentioned crisis as well as private sector is also working hard to cope up with the changed circumstances.

In spite of the fact, Mir Akhter achieved satisfactory operational and financial results in 2022-2023. The profitability of the company improved during the year even under the situation of increased cost of major construction materials due to the effects of the ongoing global crisis. The company was also able to maintain a positive Operating Cash Flow which indicates that the overall financial and liquidity position of the Company is still sound, and the Company is always monitoring the market, industry partners and the overall economy for any potential future impact of the economy.

We are now currently working in 33 projects and value of which amounting to BDT approximately 9,268 crores. In 2022-23 financial years we have won the 9 (Nine) new contracts and value of which amounting to BDT approximately 3,640 crores.

We believe that, as a developing country, Bangladesh is in constant need of implementing infrastructural development projects in all parts of the country. As a leading construction company, we are one of the major players of this sector. Bangladesh Government is relentlessly working to improve the economic growth and we are optimistic that the economy will bounce back to its growth momentum within a short time.

We are always grateful to the Board of Directors and shareholders for their cooperation and guidelines, especially during the ongoing war between Russia and Ukraine. We would also like to thank our employers, banks, Joint Venture partners, BSEC, DSE, CSE and other regulatory bodies for their continued support and trust on us.

Finally, my sincere thanks to my colleagues for their dedication and commitment towards the development of the company.

Best wishes

Mir Nasir Hossain
Managing Director

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S POSITION AND OPERATIONS

HONORABLE SHAREHOLDERS

It's my privilege and honor to welcome all of you to the 43rd annual general meeting of Mir Akhter Hossain Limited and I hope you and your family are staying healthy and doing well.

BACKGROUND

Mir Akhter Hossain Limited is a leading construction company in Bangladesh whose journey started in 1968 with the aspiration to execute quality construction projects in the country. Subsequently it was converted in private limited company in 1980 and public limited company in 2017. On January 26, 2021 it was listed with both the Dhaka and Chittagong stock exchanges. The organization has grown in tune with the economy of Bangladesh over the years. As a developing economy, the country is in constant need of implementing infrastructural development projects such as roads, bridges and highways in all parts of the country. Mir Akhter has always been present to tap those opportunities and has successfully completed its all projects.

Mir Akhter continues to leverage its broad capacities and strengths derived from its skilled engineers and employees, a culture of key employee retention and low attrition rates, an extensive network in the industry and a strong customer base for contract wins.

Mir Akhter has executed a considerable number of construction projects which has contributed to the infrastructural development of Bangladesh and currently working on 33 projects.

The Company attaches profound importance to the partnerships with multinational Companies and executed several projects of international standard by forming Joint Ventures with

Internationally reputed Construction Companies namely Samwhan Corporation of Korea, Seokwang Development Company Limited of Korea, Halla Corporation of Korea, Ranken Railways Construction Group Company Limited of China, Sadeem Al Kuwait for General Trading and Contracting Company of Kuwait, Wuhan Municipal Construction Group of China, Komaihaltec Inc. of Japan, Obayashi Corporation, Shimizu Corporation, JFE Steel Corporation, IHI Corporation, Taisei Corporation and TOA Corporation.

GLOBAL ECONOMY

“Prospects for strong rebound in the global economy remained subdued amid persistent inflation, escalating interest rates and geo-political tension triggered by the war in Ukraine and the deteriorating US- China relationship. Rather, the global economy encounters the bleak possibility of a protracted period of low growth. At the same time enduring adverse effects of unfavorable impact of climate change, structural changes in macroeconomic policies in many countries, particularly in developed countries and high energy prices exacerbated economic woes.

According to the Report titled World Economic Outlook, April, 2023 by International Monetary Fund (IMF), the world economy was projected to witness a decline in GDP growth to 2.8 percent in 2023 from 3.4 per cent in 2022. The advanced economies were projected to grow by 1.3 per cent in 2023 compared to 2.7 per cent in 2022. It was estimated that emerging and developing Asian countries would attain a GDP growth of 5.3 per cent in 2023 compared to 4.4 per cent in 2022.

Growth in volume of world trade is anticipated to decline sharply to 2.4 percent in 2023 from 5.1 per cent in 2022. Increasing trade barriers and appreciation of US dollar are among the key factors contributing to decline in world trade volume. Global headline inflation (consumer price index) including emerging and developing countries, was expected to and did remain high throughout the year.

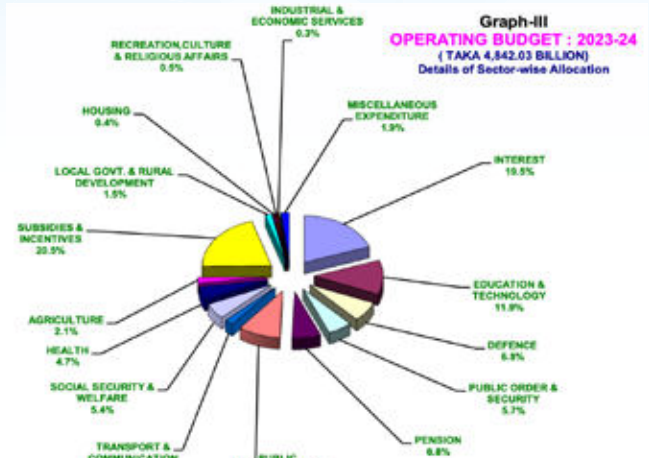
BANGLADESH ECONOMY

The economy of Bangladesh continued to suffer from the economic disruptions caused by the adverse impact of COVID 19 and the Russia-Ukraine war, while slowdown in global economy created challenges. According to provisional estimate of Bangladesh Bureau of Statistics (BBS) GDP of the country grew by 6.03% percent to USD 41,721.62 billion in July – March FY 2020-2023. The Central Bank's Foreign Exchange reserve fell by USD 10.6 bn between July 2022 to June 2023. Bangladesh currency depreciated by 26.75% i.e Tk 23 between March 2022 to July 2023. Import payment declined by USD 11.14 in the last fiscal year indicating slowdown in business activity.

The energy price at the retail level was increased by 15% in Q1 2023. The food inflation surged to 12.54% in August, the highest in the last 12 years compared to 7.58% growth in labour wages.

FY 2023-24 national budget's main expenditure has been operating expenses and development costs. Operating cost of the FY 2023-24 budget is 14% more compared to FY 2022-23's revised budget. The estimated size of the development budget is BDT 2,77,582 crore, which is 36.4% of the total budget. Development budget's main component is "Annual Development Programme (ADP)", and its related expenses are 94.7%. The revised development budget for FY 2022-23 was 5.4% of GDP, which has increased to 5.5% for FY 2023-24.

The budget's main sectoral allocations are education and technology, agriculture, local government and rural development, electricity and fuel, health, defense, public administration, transportation and communications, and social safety and welfare.



Source: Publication, Ministry of Finance

BUSINESS PERFORMANCE

Although, there was a good improvement of the pandemic in the country and the overall economy started to recover after the effects of COVID-19 pandemic, the Russia-Ukraine war has been showing significant negative impact on the business. As a result, the profitability of the company suffered during the year for increased cost of major construction materials due to the effects of the ongoing Russia-Ukraine War. However, the Company managed to show growth in net profit after tax and a positive Operating Cash Flow which indicates that the overall financial and liquidity position of the Company is still sound and the Company is always monitoring the market, industry partners and the overall economy for any potential future impact of this Russia-Ukraine War.

Against the backdrop of continued global uncertainty, Mir Akhter posted a creditable performance and registered positive growth across key performance parameters.

Year on year our standalone revenue increased by 5.55% to BDT 3,116.2 mn, EBITDA and NPAT were 1,238.2 and 404.9 mn which were 7.2% and 13.25% higher than FY 2021-22.

RISK AND CONCERN

Detailed of risk and concern has been described in the director's Report in the page no. 29-31.

ACCOUNTING POLICIES AND FINANCIAL STATEMENTS

The Company has prepared financial statements, in conformity with IFRS, which are reflected in the recognition of revenues and expenses, valuation of asset and liabilities and the accompanying disclosures. Meticulous record-keeping, along with tax filing information have been carefully compiled and presented to reflect the true financial condition of the company. Third party data from banks, government entities and insurance agencies have been cross-referred for accuracy of statements. Finally, the accounts have been independently audited by reputed audit firms, prior to presentation to the shareholders.

CHANGES IN ACCOUNTING POLICIES AND ESTIMATION

The changes in accounting policies and estimation, if any, have been described in the notes 2.7 of the financial statements.

Compilation of Financial Performance With Peer Industry

Mir Akhter Hossain Limited is the only Company in the construction sector with Dhaka and Chittagong Stock Exchange Ltd. Therefore, it is not possible to get financial data of other company.

BUSINESS STRATEGIES AND FUTURE PLANS

Mir Akhter's business strategy is to continually upgrade its systems and business processes,

and to continuously develop the human capital and governance structures in order to remain a contractor of choice. The company aims to deliver high-end complex projects at an effective cost to the customers with significant added value brought about by process innovation and technology. The company also has strategy to explore new lines of high margin businesses within the construction and engineering sector. Overall, the company remains focused on shareholder value creation.

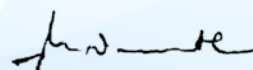
In order to achieve long-term organizational goals, the company focuses on the following attributes –

Planning, Bidding / Winning, Mobilization, Sourcing, Execution / Operations, Financing, Co-ordination, Growth/New venture opportunity.

Mir Akhter believes that, as a developing country, Bangladesh is in constant need of implementing engineering construction and infrastructural development projects such as roads, bridges and highways in all parts of the country. Mir Akhter remains a highly active participant in delivering these projects.

CONCLUSION

I would like to express my sincere thanks to the members of the Board for their continued support and wise guidance during the year. My sincere thanks to my colleagues for their dedication. I remember and would like to thanks to our joint venture partners, employer including RHD, BBA, LGED, BIWTA, CAAB, CDA, and private sector Organization for their support. My special shanks to our shareholders for your continued trust in Mir Akhter Hossain Ltd.



Mir Nasir Hossain
Managing Director

DIRECTORS' REPORT

DEAR SHAREHOLDERS,

On behalf of the Board of Directors of Mir Akhter Hossain Limited (MAHL), I welcome you all to the 43rd Annual General Meeting. It is a pleasure of the directors to present before you the Audited Financial Statements of the Company for the year ended June 30, 2023, Auditors' Report and the Directors' Report thereon along with Company's performance and other matters in terms of Companies Act 1994 and Bangladesh Securities and Exchange Commission Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, Listing Regulations of DSE and CSE, International Financial Reporting Standards, International Accounting Standards, and other applicable rules and regulations.

BACKGROUND

Mir Akhter Hossain Limited is a public limited company by shares. Initially, Mir Akhter established its business and commenced its operation as partnership firm in 1968. Later on, it was incorporated as a private limited company on July 18, 1980 vides registration no. C-8196/35 of 1980-81. Subsequently the company was converted into a public Limited Company on January 10, 2017. On 26th January, 2021 the company was listed with both the Dhaka and Chittagong Stock Exchange Limited.

Principal Activities

MIR AKHTER HOSSAIN LIMITED continues to hold a unique place in the country's engineering and constructions sector as a well-diversified and leading company with operations in projects including constructions

of roads, bridges, highways, railway tracks, airports, 5-star luxury hotels, discharge channels, civil construction of power plants, functional buildings, factory buildings and complex infrastructural projects. The company is also actively engaged in river dredging, gas pad drilling using high-tech utility rigs, manufacturing of railway sleepers and poles and soil stabilization.

(i) Industry outlook and possible future developments in the industry

The sector, in which Mir Akhter Hossain Limited operates, continues to be the key focus of government in delivering strategies and outcomes relevant to the development of Bangladesh. This is a sector that is benefiting from an increasing capital allocation from annual development budget of government. The implementation of Annual Development Program (ADP) has grown at an annual rate of 9.21% from BDT 2,25,324 in 2021-22 to BDT 2,46,066 in 2022-23. The approved budget allocated for Annual Development Program for the FY 2023-24 is BDT 2,63,000 crore. Mir Akhter is a leading company in this sector being amongst the top 3 organizations in terms of capacity.

The high growth in ADP is directly attributable to planned construction of industrial complexes, roads & bridges, power stations and civil infrastructures; which is a prerequisite for achieving the goal of overall national and economic development. Bangladesh's economy has been growing rapidly in real terms during the last decade and in this journey, the construction industry has

consistently played a vital role. In FY 19-20, the industry stood amongst the top contributors to the GDP of Bangladesh.

In maintaining the country's healthy economic growth, infrastructural development remains a key driver. The impressive trend of both the economy and the construction engineering sector is set to continue because of the government's development focus and future plans. Being one of the pioneers and leading engineering construction companies in Bangladesh, Mir Akhter remains a highly active participant in this sector, fully equipped and ready to capitalize this wide horizon of future opportunities.

REVIEW OF BUSINESS

MIR AKHTER is currently working on **33 projects**. Some of the mentionable projects are –

- Improvement of Dhaka-Sylhet National Highway (N2) into 4-Lane Highway with Service Lanes from Narshingdi BSCIC End to Marco LPG Filling Station (Ch 35+000 to 53+500 km), DS-3
- Improvement of Dhaka-Sylhet National Highway (N2) into 4-Lane Highway with Service Lanes from Marco LPG Filling Station to Bhairab Bridge West End Toll Plaza (Ch 53+500 to 67+850 km), DS-4
- Improvement of Dhaka-Sylhet National Highway (N2) into 4-Lane Highway with Service Lanes from Sarail Intersection to Budhanti Bus Stand End (Ch 81+600 to 97+300 km), DS-5
- Development of Shah Amanat International Airport, Chattogram
- Site Preparation and Earthworks” for Hazrat Shahjalal International Airport

Expansion Project (Sub-contract)

- Construction of 595m PC Box Girder Bridge Over Bakkhali River at Kusturi Ghat under Sadar Upazila of Cox's Bazar District
- Rehabilitation of Road from Badarkhali Naval Police Station to Yunuskhali including new 680m Kohelia Bridge under Matarbari Ultra Super Critical Coal Fired Power Project
- Maintenance of Road from Bangabandhu Bridge (West Side) to Hatikamrul (19.80 km) to a 4-Lane Highway
- Construction of 6 (six) 14-storied residential buildings in block A of Dhaka Elevated Expressway Project
- Improvement of road from Dulla Mari Road to Tangail (22.4 km) from 2-lane to 4-lane including structures
- Construction of 7.35 km Road from Rajghat to Mohoriguna, in Moheshkali Upazila of Cox's Bazar under Matarbari Ultra Super Critical Coal Fired Power Project (RHD Part)
- Construction of Bridge of at 17th Km Kochua - Betagi - Patuakhali - Lohalia Kalaya Road (Z8052) (at Pairakunju Ferryghat) over Paira River

(ii) Segment- wise or product wise performance

Segment information is presented in note 38 to the financial statements of this report.

(iii) Risk and concerns

MAHL is exposed to some risks by virtue of its business nature and the industry dynamics. The company reviews the risk aspects regularly which are given below:

a) Project Completion Risk

The successful implementation of the project depends on the ability of the company's construction of the facilities, weather condition, labor and supply of raw materials within due time. As a leading construction company, Mir Akhter Hossain Limited has a good past track record to complete the project in time.

Mir Akhter is an effective 'One-stop Construction Management Service Provider' in the country. Majority of Mir Akhter's clients are government bodies and renowned corporate entities. Hence, the risk of not getting available funds and infrastructural facilities are very slim for Mir Akhter Hossain Limited. The company also receives fund from bank through work-order financing, by which loans are taken to finance specific construction projects. Besides, the company procures the raw material from various sources and maintains a strong liaison with the suppliers. Weather conditions sometimes affect the business of construction industry. During the rainy season, work is somewhat affected in the overall construction sector but through careful planning Mir Akhter performs a greater portion of work during the dry season to minimize seasonal impact.

b) Market and Technology Related Risk

If there is any reduction of demand for construction services industry, businesses in the construction sector will get affected. The market for construction services is growing rapidly. As the economy is developing, there is an increased demand for major construction projects. Existing construction services businesses will also be affected for any major swing in technology that these businesses use. Although investment in new technology might be costly, new technology may increase efficiency of the work.

c) Credit Risk

All projects of Mir Akhter are backed by contracts and majority of the projects are government projects. The company recognizes revenue based on these contracts. Thus, Mir Akhter does not foresee any significant credit risk.

d) Liquidity Risk

Liquidity risk refers to any company's inability to meet its short-term financial demand. If the company fails to generate cash from its short-term assets to pay short term liabilities as the payment becomes due, liquidity risk arises. The current ratio of the company is very high which provides evidence of strong liquidity position that should act as a safeguard against any potential liquidity issues.

e) Exchange rate risks

From time to time, Mir Akhter imports various construction materials and capital machineries from foreign countries and makes payments in foreign currency. The company also receives part of its revenue in foreign currency. Hence, there is a natural hedge between this receipt and payment. For last few years the exchange rate between USD and BDT are in a stable condition and Bangladesh's Foreign Exchange Reserve is increasing significantly which is pivotal for this exchange rate stability. However, if the BDT appreciates or depreciates significantly, this will be a nationwide phenomenon experienced by the whole industry.

f) Industry risks

Companies operating in the construction services industry will be affected if there is any adverse change in the industry. As Bangladesh is progressing through phases of economic development, there is an increasing need for construction

services. Hence, the management does not foresee any significant industry related risk over the short-term period.

g) Potential or existing changes in global or national policies

Any changes in the global and national policy will affect the industry as a whole. Due to significant financial and operational strength of the company, Mir Akhter is in a better position to withstand any adverse changes in global or national policies.

(iv) Discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin

Profit from Operation	2022-2023		2021-2022	
	Amount	Percentage	Amount	Percentage
Turnover	3,119,318,327	100.00%	2,952,498,996	100.00%
Cost of execution of contract	2,184,874,806	70.04%	2,098,046,530	71.06%
Gross Profit	934,443,521	29.96%	854,452,466	28.94%
Net Profit for the year	400,056,348	12.83%	353,797,447	11.98%

Cost of execution of contract was Tk. 218.48 crore in the current year compared to Tk. 209.80 crore in previous year. Gross Profit margin was 29.96% in the current year as compared to 28.94% of previous year.

(v) Discussion on continuity of extraordinary gain or loss

Extraordinary gains or losses refer to infrequent and unusual gain or loss and which is not part of the Company's ordinary/day to day operations. No events of extraordinary gain or loss occurred during the reporting period requiring adjustment or disclosure in the financial statements.

(vi) Related party transactions

Mir Akhter Hossain Limited had to enter into transactions with the related parties as defined in the "Bangladesh Accounting Standards 24: Related Party Disclosures". Related Party Transactions are disclosed in the note 39 of the notes to the financial statements.

(vii) Utilization of proceeds from Public Issue

Mir Akhter Hossain Limited raised Tk.1,250 million from the market to expand its business by increasing the capacity of the construction

business through investing in heavy equipment for different projects. The company is implementing its plan to procure Concrete Batching Plant, Piling Ring (XCMG), Concrete Boom Pump, Concrete Pump, Mixer Truck, Bulldozer, Motor Grader, Dump Truck, Long Boom Excavator, Excavator, JCB Back Hoe Excavator, Pay Loader, Vibratory Roller, Crawler Crane, Rough Train Crane, Low Bed Trailer, Generator, Self-Propeller. In the coming days, the company wishes to undertake even larger infrastructure development projects with the expanded capacity.

Statement of utilization of IPO proceeds (Up to 30th June 2023)

Figures in BDT

Purpose Mentioned in the Prospectus	Amount as per amended allocation approved in EGM & BSEC	Total Utilized Amount	Utilized %	Total Un-utilized Amount	Un-utilized %
Heavy Equipment	-	-	0%	-	0%
Aggregate Processing Plant	-	-	0%	-	0%
Asphalt Plant	46,750,000	46,750,000	100%	-	0%
Concrete Batching Plant	21,525,608	21,525,608	100%	-	0%
Warehouse and Workshop for Equipment Maintenance and Refurbishment	92,649,000	92,649,000	100%	-	0%
Repayment of Bank Loan	400,000,000	400,000,000	100%	-	0%
Estimated IPO Expenses	35,000,000	35,000,000	100%	-	0%
Concrete Boom Pump	20,000,000	20,000,000	100%	-	0%
Dump Truck	7,000,000	7,000,000	100%	-	0%
Long Boom Excavator	30,600,000	30,600,000	100%	-	0%
Excavator	15,000,000	15,000,000	100%	-	0%
Pay Loader	25,000,000	25,000,000	100%	-	0%
Generator	5,200,000	5,200,000	100%	-	0%
Self Propelled Barge	32,500,000	32,500,000	100%	-	0%
Dredger Engine	22,000,000	21,500,000	98%	500,000	2%
Dump Truck	100,500,000	571,000	1%	99,929,000	99%
Excavator (Long Boom)	10,750,000	179,969	2%	10,570,031	98%
Excavator (Std. Boom)	34,000,000	256,966	1%	33,743,034	99%
Bulldozer	13,000,000	213,251	2%	12,786,749	98%
Pay Loader	21,000,000	276,450	1%	20,723,550	99%
Vibratory Roller	10,000,000	-	0%	10,000,000	100%
Motor Grader	20,000,000	273,310	1%	19,726,690	99%
Stationary Concrete Pump / Boom Pump	9,000,000	9,000,000	100%	-	0%
Mixer Truck	26,000,000	26,000,000	100%	-	0%
Back Hoe Loader/Tyre Excavator	14,000,000	-	0%	14,000,000	100%
Low Bed Trailer	9,000,000	-	0%	9,000,000	100%
Water Tanker	12,000,000	12,000,000	100%	-	0%
Rough Terrain Crane	22,500,000	-	0%	22,500,000	100%
Crawler Crane	28,000,000	28,000,000	100%	-	0%
Girder Transporter/ Form Traveler	7,250,000	6,357,350	88%	892,650	12%
Scaffolding and Staging Systems	70,000,000	70,000,000	100%	-	0%
Structural Support Systems	90,000,000	89,380,052	99%	619,948	1%
Less: amount financed out of the company's own/other source.	(224,608.00)	-		(419,616.00)	1.87%
Total IPO Proceeds	1,250,000,000	995,232,955		254,572,037	

(viii) Explanation if the financial results deteriorate after the Company goes for IPO

Despite the Russia-Ukraine war had a negative impact on the business the profitability of the company has improved in the current year as compared to previous year. In addition, the Company managed to earn net profit after tax and a commendable Operating Cash Flow which indicates that the overall financial and liquidity position of the Company is sound. However, the Company is always monitoring the market, industry partners and the overall economy for any potential future impact of this Russia-Ukraine War.

(ix) Explanation of significant variance occurs between Quarterly Financial Performance and Annual Financial Statements

There was no event of significant variance between quarterly financial performances and annual financial statements during the year under reporting.

(x) Remuneration paid to Directors including Independent Directors

The information related to Director's remuneration is presented in the note 39 to the financial statements for the year ended June 30, 2023. Independent directors draw only board meeting attendance fees.

(xi) Fairness of Financial Statement

The financial statements together with the notes thereon have been drawn up in conformity with the International Accounting Standards/ Financial Reporting Standards, Companies Act 1994 and Securities and Exchange Rules 1987. These statements present

fairly the Company's state of affairs, the results of its operations, cash flow and changes in equity.

Description of subsidiaries and associates

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Mir Securities Limited

Mir Securities Limited ('MSL') was incorporated in Bangladesh on 2 March 2021 vide registration # C-169341 /2021 as a private company limited by shares under the Companies Act, 1994. The corporate office of the Company is situated at 430/1, Tejgaon I/A, Dhaka-1208. It is a subsidiary Company of Mir Akhter Hossain Limited that holds 99.75% ownership of the Company.

The main objective of Mir Securities Limited is to act as a member of stock exchanges, the central depository system (CDS) companies and to carry on the business of broker, jobbers or dealers in stocks, shares, securities, bonds, debentures. The Company started its trade operation on 5th July 2022 after obtaining all legal permission from BSEC and technical support from DSE and CDBL.

(xii) Maintenance of proper books of account

Proper books of account have been maintained by the Company.

(xiii) Adoption of appropriate accounting policies and estimates

Appropriate accounting policies have been consistently applied in preparation

of the Financial Statements and the accounting estimates are based on reasonable and prudent judgment.

(xiv) Compliance with Accounting and Financial Reporting Standards

International Accounting Standard (IAS), International Financial Reporting Standard (IFRS) as applicable in Bangladesh have been followed in preparation of the Financial Statements and any departure therefore has been adequately disclosed.

BASIS OF CONSOLIDATION

(i) Subsidiaries

The financial statements of subsidiary, Mir Securities Limited ('MSL') has been fully consolidated as Mir Akhter Hossain Limited ('MAHL') directly controls more than 50% of the voting rights of MSL. The accounting policies of MSL have been aligned with the policies adopted by Mir Akhter Hossain Limited.

(ii) Non-controlling interests

Non-controlling interest (NCI) is the equity interest in MSL not attributable to MAHL. NCI is calculated at MSL's proportionate share of identifiable net assets at the date of acquisition as para 19 of IFRS 3: Business combinations.

(iii) Loss of control

When MAHL loses control over its subsidiary, it derecognizes the assets and liabilities of the subsidiary and any related NCI and other components of the equity. Any resulting gain or loss is recognized in the profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iv) Intra-group transactions

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

(v) Soundness of Internal Control System

The company maintains a sound internal control system which gives reasonable assurance against any material misstatement. The internal control system is regularly monitored by the Audit Committee in each meeting and by the company Executive committee on quarterly basis.

(vi) Protection of interest of minority shareholders

The Board of Directors is keenly cognizant of and committed to the protection of interest of minority shareholders. Management has been instructed to take sincere and timely measures to address any valid grievances raised by the shareholders. Contact numbers with email address of the concerned person have been published on the website of the Company for communication.

(vii) Ability to continue as going concern

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.

(viii) Significant deviations in Operating Results compared to last year

Impact of Russia-Ukraine war has been explained in the Financial Statements under note no. 2.8.

(ix) Key operating and financial data of preceding 5 (five) years

FINANCIAL HIGHLIGHTS

Particulars	Amount in Taka				
	30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
Turnover	3,119,318,327	2,952,498,996	3,242,277,000	2,694,959,701	4,267,036,996
Gross Profit	934,443,521	854,452,466	935,721,142	766,177,043	1,132,227,751
Profit from Operation	684,184,839	639,856,325	737,259,673	621,526,707	886,975,950
Net Profit before tax	348,970,843	327,305,222	311,619,523	243,582,182	522,064,312
Net Profit after Tax	400,056,348	353,797,447	459,446,537	375,006,997	632,493,857
EPS	3.31	2.93	3.80	3.43	5.79
Net assets value per share	49.81	47.68	46.00	35.21	31.78
Net Operating Cash Flow per Share	14.05	11.74	1.69	0.58	12.88

(x) Reasons for not declaring dividend

The Board of Directors has recommended cash dividend @12.5% i.e., Tk. 1.25 per share of Tk. 10 each for the year ended 30 June, 2023 to the shareholders whose name shall appear on the member's register on the record date.

(xi) No bonus shares or stock dividend has been declared or shall be declared as interim dividend

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

(xii) The total Number of Board Meetings held during the year and attendance

4 (Four) nos. of Board of Directors Meeting were held during the year. The attendance record of the directors is as given below:

Name of Directors	Meeting Held During His /Her Duration	Attendance
Mrs. Sohela Hossain	4	4
Mr. Mir Nasir Hossain	4	4
Mrs. Mahbuba Nasir	4	4
Mr. Shama E Zaheer	4	4
Mr. Md. Faid Uddin	4	4
Mr. A.K.M. Faizur Rahman	4	4
Prof. Dr. Muhammad Shariat Ullah	4	4
Prof. Nausheen Rahman	4	4

(xiii) Shareholding pattern as on June 30, 2023 is shown as below:

	Name of Shareholders	Position	Shares Held	%
a.	Parent/Subsidiary/Associated companies and other related parties			
b.	Directors, Managing Director, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their Spouse and Minor Children: Mrs. Sohela Hossain Mr. Mir Nasir Hossain Mrs. Mahbuba Nasir Mr. Shama-E Zaheer Mr. Md. Faid Uddin Mr. A.K.M. Faizur Rahman Prof. Dr. Muhammad Shariat Ullah Prof. Nausheen Rahman Mr. Parymal Kumer Sarker, FCA Mr. Md. Masbaus Sunnah Mr. Md. Ashraful Islam	Chairman Managing Director Director Director Independent Director Independent Director Independent Director Independent Director Chief Financial Officer Company Secretary Head of Internal Audit	15,000,000 18,000,000 14,000,000 11,667,000 Nil Nil Nil Nil Nil Nil Nil Nil	12.42% 14.90% 11.60% 9.66% Nil Nil Nil Nil Nil Nil Nil Nil
c.	Executives	-	Nil	Nil
d.	Shareholders holding 10% or more voting interest in the Company	Mrs. Sohela Hossain	15,000,000	12.42%
e.	Shareholders holding 10% or more voting interest in the Company	Mr. Mir Nasir Hossain	18,000,000	14.90%
f.	Shareholders holding 10% or more voting interest in the Company	Mrs. Mahbuba Nasir	14,000,000	11.60%

(xiv) Appointment/ re-appointment of Directors

As per Para 95 of the articles of association of the company the following Directors will retire and being eligible, they have offered themselves for re-election. The board recommends their reappointment.

SL. No.	Name of the Directors of the Company
1	Mrs. Mahbuba Nasir
2	Mr. Shama-E Zaheer

The brief profile of Directors and Independent Directors has been given in page 11-18 of the annual report.

(xv) Management's discussion and analysis of the company's position and operations

Management's discussion and analysis of the company's position and operations along with a brief discussion of changes in the financial statements signed by the Managing Director has been given in the page number 25-27.

(xvi) Declaration or certification by the MD and the CFO to the Board

Declaration or certification by the MD and the CFO to the Board as required under condition no. 3(3) of the Corporate Governance Guidelines has been given in page 46.

(xvii) Corporate governance compliance report

Mir Akhter Hossain Limited strictly follows the corporate governance guideline and complied with all the requirements of corporate governance notification as issued by the Bangladesh Securities and Exchange Commission dated 3rd June 2018. Corporate governance report has been annexed in this report in page number 47 to 61.

The Board of Directors has recommended M/S. Shafiq Basak & Co., Chartered Accountants as corporate governance compliance auditors for the year 2023-24.

EXTERNAL STATUTORY AUDITORS

The Board of Directors recommended the M/S. Fames & R, Chartered Accountants as the auditors for the Company for the year 2023-24 subject to approval of the shareholders in the next Annual General Meeting.

Role of Chief Financial Officer, Head of Internal Audit & Compliance and Company Secretary defined by the Board

CHIEF FINANCIAL OFFICER

The Chief Financial Officer is responsible for the finance, accounts and treasury functions of the Company. Besides, he attends all Board

and committee meetings and presents financial statements and business results. He is to certify to the Board regarding financial statements and financial transactions of the Company according to the corporate governance code as issued by Bangladesh Securities and Exchange Commission (BSEC).

HEAD OF INTERNAL AUDIT & COMPLIANCE

The Head of Internal Audit and Compliance is responsible for reporting to the Board/Audit Committee regarding any deviation from accounting and internal control, compliance and risk management systems of the Company.

COMPANY SECRETARY

The Company Secretary is responsible for ensuring proper information flow among the Board, its committees, senior management and the Directors. He ensures that Board procedures are complied with.

INTEGRITY POLICY

The company has the integrity policy for ensuring principles of fairness & integrity with the clients, consultants, sub-contractors, vendors and suppliers, resisting any/all forms of corruption, strictly adhering to all the prevailing laws of the country and assuring impartial opportunity to its employees, customers, suppliers & community at large.

QUALITY, ENVIRONMENT, HEALTH & SAFETY

Presently Mir Akhter Hossain Limited is at the forefront of construction industry of Bangladesh and they aspire to maintain this coveted position by strictly observing the latest construction technology and honestly adhering to their commitment to quality as well as health, safety and environment factors.

The company is committed to continuous improvement of its organizational establishing and following quality objectives and implementing those regularly and effectively

at all levels by upgrading all available resources, facilities, technical know-how & training of manpower with the able assistance of its highly skilled technical and professional manpower maintaining quality requirement for specific job.

The company is also committed to comply with the applicable statutory and regulatory requirements. The company is currently complying with all the requirements of ISO 9001:2015, ISO 14001:2015 & ISO 45001: 2018. So that, we can assure better quality, environment as well as occupational health and safety to all interested parties nationally and globally.

ACKNOWLEDGMENT

The company and its Board of Directors would like to thank all employees of the company for their contributions, commitment, sincerity and hardworking during the year. During the year they showed their incredible sprit in managing the business.

The Board of Directors would like to extend its foremost regard and appreciation to the valued shareholder and other stakeholder for their continued support, active cooperation, assistance and valuable advice.

We are thankful to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE), Registrar of Joint Stock Companies & Firms (RJSC), Central Depository Bangladesh Limited (CDBL), RHD, BBA, LGED, BIWTA, CAAB, CDA, Government and private sector Organization for their co-operation and support.

For and on behalf of the Board of Directors



Sohela Hossain
Chairman

5 YEARS' FINANCIAL SUMMARY

Comparative analysis of financial performance (stand-alone)

Figures in BDT

Particulars	For the year ended 30-June-23	For the year ended 30-June-22	For the year ended 30-June-21	For the year ended 30-June-20	For the year ended 30-June-19
Revenue	3,116,249,948	2,952,498,996	3,242,277,000	2,694,959,701	4,267,036,996
Cost of execution of the contract	(2,184,732,469)	(2,098,046,530)	(2,306,555,858)	(1,928,782,658)	(3,134,809,245)
Gross profit	931,517,479	854,452,466	935,721,142	766,177,043	1,132,227,751
General and administration expense	(242,830,250)	(210,817,137)	(188,054,895)	(144,650,336)	(245,251,801)
Profit from operations	688,687,229	643,635,330	747,666,247	621,526,707	886,975,950
Non-operating income	22,363,409	19,918,479	16,382,166	13,328,379	22,599,281
Interest expenses	(339,930,626)	(315,915,371)	(425,921,011)	(379,093,795)	(361,407,703)
Profit before tax and WPPF	371,120,013	347,638,438	338,127,402	255,761,291	548,167,528
Contribution to WPPF	(17,672,382)	(16,554,211)	(16,101,305)	(12,179,109)	(26,103,216)
Profit before tax from own construction business	353,447,631	311,084,226	322,026,097	243,582,182	522,064,312
Tax expenses					
Current tax	(223,713,721)	(248,384,123)	(220,057,635)	(168,613,886)	(321,559,939)
Deferred tax	-	-	-	-	-
Profit after tax from own construction business	129,733,910	82,700,103	101,968,462	74,968,296	200,504,373
Profit after tax from Joint Ventures	275,216,610	274,876,349	367,884,649	300,038,702	431,989,484
Total Net Profit after tax for the year	404,950,520	357,576,452	469,853,111	375,006,997	632,493,857

A) The statement of assets and liabilities of the company was as under (Stand-alone):

Particulars	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
NON-CURRENT ASSETS					
Property, Plant & Equipment	4,321,951,400	4,231,545,664	4,075,655,901	3,840,446,370	3,970,622,784
Investment in Joint Venture	12,817,486,281	12,527,764,529	10,403,929,520	10,315,894,731	6,781,866,183
Investment in Mir Securities Limited	79,800,000	79,800,000	79,800,000	-	-
Investment in Projects	556,327,712	567,327,053	567,826,105	527,926,105	576,288,797
Total Non-Current Assets	17,775,565,393	17,406,437,246	15,127,211,526	14,684,267,206	11,328,777,764
CURRENT ASSETS					
Security Deposit (Retention Money)	711,344,826	742,961,003	806,068,568	732,929,403	784,415,102
Advances and Prepayments	716,175,959	725,961,026	940,641,976	951,889,504	1,088,889,958
FDR	-	-	-	-	754,972,500
Advance Income tax net of Tax Provision	41,802,473	51,764,542	49,772,694	48,134,478	48,806,217
Inventories	4,017,779,932	4,300,622,931	4,252,811,374	3,525,944,685	2,484,794,553
Cash and Cash Equivalents	439,057,676	1,074,981,271	1,554,680,805	476,915,521	497,505,358
Total Current assets	5,926,160,866	6,896,290,774	7,603,975,417	5,735,813,591	5,659,383,688
TOTAL ASSETS	23,701,726,259	24,302,728,020	22,731,186,942	20,420,080,797	16,988,161,452
EQUITY & LIABILITIES					
Shareholders' Equity					
Share Capital	1,207,715,470	1,207,715,470	1,207,715,470	1,000,000,000	1,000,000,000
Share Premium	1,042,284,530	1,042,284,530	1,042,284,530	-	-
Revaluation Reserve	107,539,881	107,539,881	107,539,881	107,539,881	107,539,881
Retained earnings	3,668,916,934	3,414,930,847	3,208,318,829	2,738,465,717	2,363,458,720
Total Shareholders' equity	6,026,456,815	5,772,470,728	5,565,858,710	3,846,005,599	3,470,998,601
NON-CURRENT LIABILITIES					
Deferred Tax Liability	3,325,976	3,325,976	3,325,976	3,325,976	3,325,976
Long Term Loan	12,827,732,411	13,581,586,040	12,131,364,077	13,470,491,349	9,998,318,827
Zero Coupon Bond	918,064,154	-	-	-	-
Total non-current liabilities	13,749,122,540	13,584,912,015	12,134,690,053	13,473,817,325	10,001,644,802
CURRENT LIABILITIES					
Short Term Loan	3,692,898,643	4,779,552,912	4,873,468,063	2,612,089,755	2,712,213,393
Deferred LC	168,780,808	88,082,843	101,927,962	349,455,672	696,166,257
Unclaimed Dividend Account	1,084,851	691,232	-	-	-
Liabilities for Expenses	63,382,602	77,018,291	55,242,154	138,712,446	107,138,398
Total Current Liabilities	3,926,146,904	4,945,345,277	5,030,638,179	3,100,257,873	3,515,518,048
Total Liabilities	17,675,269,444	18,530,257,292	17,165,328,232	16,574,075,198	13,517,162,850
TOTAL EQUITY & LIABILITIES	23,701,726,259	24,302,728,020	22,731,186,942	20,420,080,797	16,988,161,452

Comparative analysis of financial performance (consolidated)

Particulars	For the year ended				
	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Revenue	3,119,318,327	2,952,498,996	3,242,277,000	2,694,959,701	4,267,036,996
Cost of Execution of the Contract	(2,184,874,806)	(2,098,046,530)	(2,306,555,858)	(1,928,782,658)	(3,134,809,245)
Gross Profit	934,443,521	854,452,466	935,721,142	766,177,043	1,132,227,751
General and Administration Expense	(250,258,682)	(214,596,141)	(198,461,469)	(144,650,336)	(245,251,801)
Profit from Operations	684,184,839	639,856,325	737,259,673	621,526,707	886,975,950
Non-Operating Income	22,389,011	19,918,479	16,382,166	13,328,379	22,599,281
Financial Expenses	(339,930,626)	(315,915,371)	(425,921,011)	(379,093,795)	(361,407,703)
Profit Before Tax and WPPF	366,643,224	343,859,433	327,720,828	255,761,291	548,167,528
Contribution to WPPF	(17,672,382)	(16,554,211)	(16,101,305)	(12,179,109)	(26,103,216)
Profit Before Tax from own construction business	348,970,843	327,305,222	311,619,523	243,582,182	522,064,312
Tax Expenses:					
Current	(224,131,105)	(248,384,123)	(220,057,635)	(168,613,886)	(321,559,939)
Deferred	-	-	-	-	-
Profit after Tax from own construction Business	124,839,738	78,921,099	91,561,888	74,968,296	200,504,373
Profit after Tax from Joint Venture	275,216,610	274,876,349	367,884,649	300,038,702	431,989,484
Total Net Profit after tax for the year	400,056,348	353,797,447	459,446,537	375,006,998	632,493,857
Other Comprehensive Income:	(2,482,141)	-	-	-	-
Unrealized gain/ (loss) on investment in shares	(2,482,141)	-	-	-	-
Total Comprehensive Income for the Year	397,574,207	353,797,447	459,446,537	375,006,998	632,493,857
Earnings Per Share	3.31	2.93	3.80	3.75	6.32

A) The statement of assets and liabilities of the company was as under (Consolidated):

Particulars	As at				
	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
NON-CURRENT ASSETS					
Property, Plant & Equipment	4,323,094,107	4,231,774,119	4,075,655,901	3,840,446,370	3,970,622,784
Investment in Joint Venture	12,817,486,281	12,527,764,529	10,403,929,520	10,315,894,731	6,781,866,183
Investment in Projects	556,327,712	567,327,053	567,826,105	527,926,105	576,288,797
Other non-current assets	40,000,000	-	-	-	-
Total Non-Current Assets	17,736,908,100	17,326,865,701	15,047,411,526	14,684,267,206	11,328,777,764
CURRENT ASSETS					
Security Deposit (Retention Money)	711,344,826	742,961,003	806,068,568	732,929,403	784,415,102
Advances and Prepayments	711,376,309	755,496,357	970,370,307	951,889,504	1,088,889,958
Other Receivable	3,307,557	-	-	-	-
FDR	-	-	-	-	754,972,500
Advance Income tax net of Tax Provision	41,794,792	51,764,542	49,772,694	48,134,478	48,806,217
Investment in Shares	26,433,728	-	-	-	-
Inventories	4,017,779,932	4,300,622,931	4,252,811,374	3,525,944,685	2,484,794,553
Cash and Cash Equivalents	447,048,444	1,111,294,134	1,594,580,400	476,915,521	497,505,358
Total Current assets	5,959,085,588	6,962,138,968	7,673,603,342	5,735,813,591	5,659,383,688
TOTAL ASSETS	23,695,993,688	24,289,004,669	22,721,014,868	20,420,080,797	16,988,161,452
EQUITY & LIABILITIES					
Shareholders' Equity					
Share Capital	1,207,715,470	1,207,715,470	1,207,715,470	1,000,000,000	1,000,000,000
Share premium	1,042,284,530	1,042,284,530	1,042,284,530	-	-
Revaluation Reserve	107,539,881	107,539,881	107,539,881	107,539,881	107,539,881
Fair Value reserve	(2,475,936)	-	-	-	-
Non-Controlling Interest	171,095	164,536	173,984	-	-
Retained earnings	3,659,859,881	3,400,780,732	3,197,938,271	2,738,465,717	2,363,458,720
Total Shareholders' equity	6,015,094,922	5,758,485,149	5,555,652,136	3,846,005,599	3,470,998,601

Particulars	As at				
	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
NON-CURRENT LIABILITIES					
Deferred Tax Liability	3,325,976	3,325,976	3,325,976	3,325,976	3,325,976
Long Term Loan	12,827,732,411	13,581,586,040	12,131,364,077	13,470,491,349	9,998,318,827
Zero Coupon Bond	918,064,154	-	-	-	-
Total non-current liabilities	13,749,122,540	13,584,912,015	12,134,690,053	13,473,817,325	10,001,644,802
CURRENT LIABILITIES					
Short Term Loan	3,692,898,643	4,779,552,912	4,873,468,063	2,612,089,755	2,712,213,393
Deferred LC	168,780,808	88,082,843	101,927,962	349,455,672	696,166,257
Unclaimed Dividend Account	1,084,851	691,232	-	-	-
Liabilities for Expenses	63,663,513	77,280,518	55,276,654	138,712,446	107,138,398
Other payable	5,348,410	-	-	-	-
Total Current Liabilities	3,931,776,225	4,945,607,504	5,030,672,679	3,100,257,873	3,515,518,048
Total Liabilities	17,680,898,765	18,530,519,519	17,165,362,732	16,574,075,198	13,517,162,850
TOTAL EQUITY & LIABILITIES	23,695,993,688	24,289,004,669	22,721,014,868	20,420,080,797	16,988,161,452

Plant, machinery, technology, process, etc.

Mir Akhter Hossain Limited uses sophisticated machineries and automotive technologies in order to complete the construction work more efficiently and effectively.

The following is the category-wise list of major construction machineries and equipment used by Mir Akhter Hossain Limited:

- Excavation and Compaction Equipment
- Crane and other Lifting Equipment
- Concrete Batching Plant and Related Equipment
- Concrete Mixer Machines
- Asphalt Plant and Equipment
- Generators
- Crushing Plants
- Pumps
- Dredger

Our business strategy

Mir Akhter's business strategy is to continually upgrade its systems and business processes, and to continuously develop the human capital and governance structures in order to remain a contractor of choice. The company aims to deliver high-end complex projects at an effective cost to the customers with significant added value brought about by process innovation and technology. The company also has strategy to explore new lines of high margin businesses within the construction and engineering sector. Overall the company remains focused on shareholder value creation.

In order to achieve long-term organizational goals, the company focuses on the following attributes –

Planning

Mir Akhter undertakes projects based on its capacity, machineries, manpower, project

location or geography and volume.

The company incorporates latest advanced technology into its processes. At present, Mir Akhter is implementing further automation of business processes.

Bidding / Winning

With meticulous costing, available locally sourced raw materials and structured work-plan, the company bids for or undertakes engineering projects at an effective cost lower than peer group.

Mobilization

Mir Akhter mobilizes its personnel and equipment according to established work-plans at a faster pace than competitors.

Through better financial inflow management, the company completes projects with minimum financial cost and overhead expenses.

Sourcing

Mir Akhter specializes in sourcing quality local materials through effective negotiation and a long-standing reputation of timely payments to suppliers.

Execution / Operations

- Mir Akhter's effective execution ability relies on –
- Experienced project managers
- Own state-of-the-art plant and equipment
- Long-term relationship with quality vendors
- Regular project monitoring against S-curves
- Stringent health and safety policy, lowering the possibility and cost of accidental damages.

All these traits of Mir Akhter’s execution ability are highly preferred by the local and international employers.

Financing

- Mir Akhter finances the projects at some of the lowest cost of capital in the industry by capitalizing its established relationships with the banks and financial institutions of the country.

Co-ordination

Mir Akhter manages or co-ordinates the projects through the following stages:

- Assign Project Directors (PD) to maintain co-ordination amongst the Head Office, Project Managers and Employers.
- Through this co-ordination, an optimum resource allocation is achieved among all the on-going projects.

Growth / New venture opportunity

Mir Akhter’s planned and sustainable growth will be further advanced by its diversification strategy which includes:

- Dredging
- Manufacturing of Railway Sleepers
- Manufacturing of Concrete Poles
- Focus on providing a one-stop construction management service beginning from architectural designs to the full construction of the intended structure

Mir Akhter believes that, as a developing country, Bangladesh is in constant need of implementing engineering construction and infrastructural development projects such as roads, bridges and highways in all parts of the country. Mir Akhter remains a highly active participant in delivering these projects.

SWOT Analysis

Strengths:

1. Strategic and proficient management team
2. Highly experienced professional engineering personnel
3. Tested and strong project management and execution skill sets
4. Culture of project innovation and adoption of cutting- edge technology with state-of-the-art equipment portfolio
5. Great track record of contract wins with deep partnership strengths with international engineering companies

Weakness:

1. Requirement to scale up to bid for large construction projects solely

Opportunities:

1. Increasing government preference for local contractors for large scale infrastructural development projects
2. Increasing government focus on Public Private Partnership projects
3. Scope for backward linkages to span the value chain.
4. Advent of new technology to increase efficiency and to lower cost

Threats:

1. Unforeseen increase rise labor and material costs
2. Substantial rise in finance cost
3. Adverse movement in foreign exchange rate

DECLARATION BY MD AND CFO

Annexure-A
[Certificate as per condition No. 1(5)(xxvi)]

Date: 30.10.2023

Board of Directors
Mir Akhter Hossain Limited.
430/1, Tejgaon I/A, Dhaka-1208

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

Dear Sir,

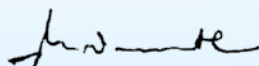
Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRC/2006-158/2017/Admin/80 Dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

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

In this regard, we also certify that: --

- (i) We have reviewed the financial statements for the year ended on 30 June 2023 and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements collectively present 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,



Mir Nasir Hossain
Managing Director



Parymal Kumer Sarker, FCA
Chief Financial Officer

Annexure-B
[Certificate as per condition No. 1(5)(xxvii)]

<p>CHATTOGRAM OFFICE: National House (1st Floor), 109, Agrabad Commercial Area, Chattogram - 4100, Bangladesh. Phone : 88-031-711561 Pho/Fax : 88-031-723680 Web : www.shafiqbasak.com E-mail : basak_sbc@yahoo.com basak@shafiqbasak.com</p>	<p> শফিক বসাক এন্ড কোং SHAFIQ BASAK & CO. CHARTERED ACCOUNTANTS</p> <p>Partners: Md. Shafiqul Islam, FCA Sampad Kumar Basak, FCA Sarwar Mahmood, FCA Sheikh Zahidul Islam, MBA, FCA</p>	<p>DHAKA OFFICE -(1): Shatabdi Centre (6th & 8th Floor), 292, Inner Circular Road, Fakirapool, Motijheel, Dhaka. Phone : 88-02-7194870 Pho/Fax : 88-02-7192098 Web : www.shafiqbasak.com E-mail : shafiq_basak@yahoo.com shafiq@shafiqbasak.com</p>
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CERTIFICATE OF COMPLIANCE ON CONDITIONS OF THE CORPORATE GOVERNANCE GUIDELINES TO
THE SHAREHOLDERS OF
MIR AKHTER HOSSAIN LIMITED

[As required under the Bangladesh Securities and Exchange Commission (BSEC)]

We have examined the compliance status to the Corporate Governance Code by Mir Akhter Hossain Limited for the year ended on 30 June 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006- 158/207/Admin/80, dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

- 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
- 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;
- 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

The governance of the company is satisfactory.



Md. Shafiqul Islam, FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants

Place: Dhaka
November 28, 2023

Annexure-C

[Certificate as per condition No. 1(5)(xxvii)]

Status of Compliance

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/ 2006-158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969

(Report under Condition No. 9.00)

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
	Board of Directors			
1(1)	Board Size: The number of the board member shall not be less than 05 (Five) and more than 20 (Twenty)	✓		Board size 8(eight) including 4 independent Directors.
1(2) (a)	At least one fifth (1/5) of the total number of directors in the company's Board shall be independent directors.	✓		The company has 4 (four) independent Director.
	Independent Directors			
1(2)(b)(i)	Independent Director does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up.	✓		The Independent Directors have declared their compliances.
1(2)(b)(ii)	Independent Director is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company;	✓		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1(2)(b)(iv)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	✓		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange?	✓		
1(2)(b)(vi)	who 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;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
1(2)(b)(vii)	Independent Director is not a partner or an executive or was not a Partner or and executive during the preceding 3(three) years of the concerned company's statutory audit firm	✓		
1(2)(b)(viii)	Independent Director shall not be an independent director in more than 5 (Five) listed companies	✓		
1(2)(b)(ix)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank financial Institution (NBFI)	✓		
1(2)(b)(x)	Independent Director has not been convicted for a criminal offence involving moral turpitude	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) tenure only.	✓		
	Qualification of Independent Director			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory and corporate laws and can make meaningful contribution to business.	✓		
1(3)(b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of taka 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or			Not Applicable
1(3)(b)(ii)	Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid –up capital of tk. 100.00 million or of a listed company; or			Not Applicable
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th grade of the national pay scale, who has at list educational background of bachelor degree in economics or commerce or business or law; or	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
1(3)(b)(iv)	University Teacher who has educational background in economics or commerce or business studies or law; or	✓		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost & Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	Not Applicable		No such cases.
1(3)(c)	The Independent director shall have a at least 10 (Ten) years of experience in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the commission.	Not Applicable		No such situation Occurred.
1(4)(a)	The position of the Chairperson of the board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4)(b)	The Managing Director (MD) and /or Chief Executive Officer (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 from among the non – executive directors of the company;	✓		
1(4)(d)	The board shall clearly define respective roles & responsibilities of the Chairperson and the Managing Director and/ or Chief Executive Officer ;	✓		
1(4)(e)	In the absence of the Chairperson of the board, the remaining members may elect one of themselves from executive directors as Chairperson for that particulars. Boards Meeting; the Reason of Absence of the regular Chairperson shall be duly recorded in the minutes.	Not Applicable		No such cases.
	The Directors' Report to Shareholders			
1(5)(i)	An Industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The 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	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
1(5)(v)	Discussion on Continuity of any Extra-Ordinary gain or loss	✓		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		Related party transactions are disclosed in note no.39 to the Financial statements.
1(5)(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	✓		
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing etc.	✓		
1(5)(ix)	If significant variance occurs between Quarterly financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	✓		
1(5)(x)	Remuneration to directors including independent directors	✓		
1(5)(xi)	The financial statements prepared by the management of the issuer company 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 of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), 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;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
1(5)(xviii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof 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			The company has declared 12.5 % Cash Dividend.
1(5)(xxi)	Board's statement of the effect that no bonus share or stock dividend has been or shall be or declared as interim dividend;			No interim dividend declared.
1(5)(xxii)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		04 (four) board meeting held during the year and attendance 100% (average).
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related Parties (name wise details)	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details)	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	✓		
1(5)(xxiv)(a)	A brief resume of the director	✓		In the annual report
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
1(5)(xxv)(a)	Accounting Policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;			No Such event occur

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
1(5)(xxv)(c)	Comparative analysis (Including effects of inflation) of financial performance or results and financial position as well as Cash flows for current financial years 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;			It is only the company in this industry listed
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		In the annual report
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
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; and	✓		
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 Annexure – C	✓		
1 (6)	The company shall conduct its board meeting and record the minutes of the meetings as well as keep required books and records in line with the provisions of the 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 code.	✓		
1 (7)(a)	The board shall lay down a code of conduct, based on the recommendation of the Nomination & Remuneration committee (NRC) at Condition No-6, For the Chairperson of the board, other board members and chief executive officer of the company;	✓		
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; confidentiality; conflict of interest ; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employee, customers and suppliers; and independency.	✓		
	Governance of Board of Directors of Subsidiary Company			
2 (a)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the compositions of the Board of Directors of the subsidiary company	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
2 (b)	At least 1(one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company	✓		
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding Company	✓		
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	✓		
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	✓		
	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)(a)	The board shall appoint a Managing Director (MD) or Chief Executive officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and Head of internal Audit and Compliance (HIAC)	✓		
3(1)(b)	The Position of the Managing Director (MD) or Chief Executive officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals'	✓		
3(1)(c)	The MD and CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		Declaration has been obtained
3(1)(d)	The board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the commission and stocks Exchange(s)	✓		
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the Meeting of the board. Provided that the CS, CFO and/ or the HIAC shall not attend such part of a meeting of the board which involves consideration of an agenda item relating to their personal matters	✓		
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transaction 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 or its members.			In the annual report
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the annual report.	✓		
	Board of Directors' Committee			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration committee.	✓		
	Audit Committee			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board, the duties of the Audit Committee shall be clearly set forth in writing	✓		
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members	✓		
5(2)(b)	The 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 1 (one) independent director;	✓		
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 (ten) years of such experience.	✓		
5(2)(d)	When the term of service of any committee member expires or there any circumstance causing any committee member to be unable to hold office before 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 shall appoint the new committee member to fill up the vacancy immediately or not later than 1 (One) month from the date of vacancy in the committee to ensure continuity of the performance of work of the audit committee;			No such situation occurred.

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
5(2)(e)	The company secretary shall act as the secretary of the Committee	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constituted without at least 1(one) independent director	✓		
5(3)(a)	The Board of Directors shall select 1(one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director.	✓		
5(3)(b)	In the absence of the chairpersons of the audit committee, the remaining members may elect on of themselves as chairpersons for that particulars meeting, in that case there shall be no problem of constituting a quorum as required under condition No-5(4)(b) and the reason of absence the regular chairperson shall be duly recorded in the minutes.	Not applicable		No such situation occurred.
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	✓		
5(4)(a)	The Audit committee shall conduct at least its four meetings in a financial year	✓		
5(4)(b)	The quorum of the meeting of the audit committee shall be constituted in presence of either two members or two-third of the members of the audit committee, whichever is higher, where Presence of an independent director is a must.	✓		
5(5)(a)	Oversee the Financial reporting process	✓		
5(5)(b)	Monitor choice of accounting policies and principles	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the internal audit and compliance plan and review of the internal audit and compliance report;	✓		
5(5)(d)	Oversee hiring and performance of external auditors	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the board for Approval or adoption.	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
5(5)(h)	Review the adequacy of internal audit function	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management	✓		
5(5)(k)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors.			No such letter issued by 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; and	✓		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	✓		
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)(a)	Report on conflicts of interests;	✓		
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	Not Applicable		No such situation occurred.
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	Not Applicable		No such situation occurred.
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓		
5(6)(b)	Reporting to the Authorities :If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	Not Applicable		No such situation occurred.

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
5(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	Not Applicable		No such situation occurred.
	Nomination and Remuneration Committee (NRC)			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (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).	✓		
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
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)	The 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;	N/A		No such occurrence happened.
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;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
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 from the company.	✓		
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;	Not applicable		No such situation occurred.
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		
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)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
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;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
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 the 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; and	✓		
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 during the year at a glance in its annual report.	✓		
External or Statutory Auditors				
7.1	The issuer company shall not engage its external or statutory auditors to perform the following service 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)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker-dealer services;	✓		
7(1)(v)	Actuarial services;	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		
7(1)(vii)	Any 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); and	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
7(1)(ix)	Any other service that creates 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 members also 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.	✓		
	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.	✓		
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).	✓		
	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors 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 this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
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.	✓		Compliance will continue.

CODE OF ETHICS AND BUSINESS CONDUCT FOR MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors (the “Board”) of **MIR AKHTER HOSSAIN LIMITED**. (the “company”) has adopted this Code of Ethics and Business Conduct for Members of the Board of Directors (this Code). This Code is intended to focus the Board and each Director on areas of ethical risk, provide guidance to Directors to help them recognize and deal with ethical issues, provide mechanisms to report unethical; conduct and help foster a culture of honesty and accountability. Each Director should carefully review, be familiar with and follow this Code.

This Code is intended to serve as a source of guiding principles for Directors. Directors should bring questions about particular circumstances involving any director that may implicate one or more of the provisions of this Code. The Company Secretary who will discuss such questions, as appropriate, with the Chairman of the Board, the Chair of the Corporate Governance Committee and / or other inside or outside legal counsel. The Board will not permit any waiver of this Code for any director.

Directors who also serve as officers of the Company should read this Code in conjunction with the Company’s Code of Ethics and Business conduct applicable to the Company’s employees.

(A) Conflict of Interest:

Directors should avoid any conflict of interest as described below between the director and the company. Any situation that involves or may reasonably be expected to involve a

conflict of interest with the Company should be disclosed promptly to the Company Secretary. The Company Secretary will discuss such matters with the chairman of the Board for evaluation and appropriate resolution, which may include the requested resignation of the director.

If a director has a personal interest in a matter before the Board of Directors, the director will disclose the interest to the full Board of Directors prior to discussion as to such matter or deliberation, excuse him or herself from participation in the discussion, and will not vote on the matter. Personal interest may include commercial, industrial, banking, consulting, legal, accounting, charitable and financial relationship, among other.

A “conflict of interest” can occur when a director’s personal interest interferes in any way with or may appear to interfere in any way with- the interest of the company as a whole. Conflicts of interest may also arise when a director or a member of his or her immediate family receives personal benefit outside of the compensation or reimbursement program approved by the board as a result of his or her position as a director of the company. This Code does not attempt to describe all possible conflict of interest that could develop. Some of the more common conflicts, which director must avoid, however, are out below.

(i) Relationship of the Company with third parties:

Directors should not engage in any conduct or activities that are inconsistent with the company’s best interests or that disrupt or impair

the Company's relationship with any person or entity with which the Company has entered into, or propose to enter into, a business or contractual relationship. This prohibition includes any such third parties related to potential corporate opportunities as discussed further in section (B).

(ii) Compensation from non-Company sources:

Director should not accept compensation in any form for service performed for the Company from any source other than Company.

(iii) Gifts:

Director and Member of their families should not accept gifts from person or entities who deal with rather Company where any such gifts are being made in order to influence the directors' action as a member of the Board, or where acceptance of the gift could create the appearance of a conflict of interest.

(iv) Personal use of Company assets:

Directors should not use company assets, labour or information for personal use unless approved as a part of a compensation or expense reimbursement program available to all Directors.

(v) Loan or guarantees:

Director should not accept loans, or any other guaranty of an obligation, from the Company.

(B) Corporate Opportunities:

Directors owe a duty to the Company to advance its legitimate interest when the opportunity to do so arises. Directors are therefore prohibited from:

(a) taking for themselves opportunity that are discovered through the use of Company property, information, their position as a director; (b) using the Company property, information or their position for personal or professional gain for themselves or an employer; and (c) competing or helping an employer compete with the Company, including compensating for the business opportunities, provided, however, if the Company's disinterested director determine that the Company will not peruse an opportunity that relates to the Company's business, a director may do so if the disclosure and abstention procedures set forth in section 1 have been followed.

(C) Confidentiality:

As a member of the board, director often learn of confidential or proprietary information about the Company, its customers, prospective customers or other third parties. Directors should maintain the confidentiality of such information entrusted to them by the Company and any other confidential information about the Company that comes to them from whatever source in their capacity as a director except when disclosure is authorized or legally mandated.

(D) Active Participation:

Boards of Directors are expected to exercise the duties and responsibilities of the positions with integrity, collegiality and care. This includes:

- Making attendance at all meetings of the Board, as far as possible, on a high priority.

- Being prepared to discuss the issues and business of the agenda, and having read all background materials relevant to the topics at hand.
- Cooperating with and respecting the opinions of fellow Board members, and leaving personal prejudices out of all Board discussions, as well as supporting actions of the Board even the Board member personally did not support the action taken.
- Putting the interests of the organization above personal interests.
- Representing the organization in a positive and supportive manner at all times and in all places.
- Showing respect and courteous conduct in all Board and Committee meetings.
- Refraining from intruding on administrative issues that are the responsibilities of the management, except to monitor results and ensure that procedures and practices are consistently followed in line with Board policy.

(E) Fair Dealing:

In any dealing with the company's customers, suppliers, competitors, and employees, directors should endeavor to deal fairly. Director must not take unfair advantage of any one through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts or any other unfair dealing practice.

(F) Protection and Proper use of Assets:

Directors should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. A Director's use of Company assets should be for legitimate business purpose related to the Company.

(G) Compliance with Laws, Rules and Regulations; Insider Trading

It is the Board's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of all Directors to adhere to the standards and restrictions imposed by those laws, rules and regulations.

In addition to being illegal and unethical, it is a violation of Board policy for a director to buy or sell stock or other securities while in possession of "material nonpublic information." This is true for MIRAKHTER HOSSAIN LIMITED. Stock or other securities, as well as stock or other securities of suppliers, customers, competitors, venture partners, acquisition candidates or other companies about which a director may pass nonpublic material information. To help assure compliance with applicable laws relating to the trading of MIR AKHTER HOSSAIN LIMITED. Securities, all transaction in company securities by directors must be approved in advance by the Company Secretary. Any director who is uncertain about the

requirement regarding the purchase or sale of any MIR AKHTER HOSSAIN LIMITED. Securities or any securities of issue that he or she is familiar with by virtue of his or her position on the board should consult with appropriate insider counsel before making any such purchase or sale.

(H) Encouraging the Reporting of Illegal or Unethical Behavior

Director must practice and promote ethical behavior. Moreover, through the adoption of this Code, the Board hereby (a) affirms its expectation that employees talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) affirm its expectation that employees report to appropriate personnel violation of laws, rules, regulations or the Company's ethical and Business Conduct Policy application to the Company's employees; and (c) conforms that it will not condone retaliation for reports made in good faith.

(I) Public Disclosure of Information

All information in reports and documents that the Company files with or submits to the Securities or exchange Commission is required to be full, fair, accurate, timely, and understandable. This standard also applies to other public communication made by the company. All directors shall take this requirement into proper account in carrying out his or her Board duties.

(J) Amendment, Modification and Waiver

This Code may be amended, modified or waived by the MIR AKHTER HOSSAIN LIMITED. Board of Directors, subject to the discloser and other provisions of the Securities and Exchange Ordinance, 1969 and the rules there under and the applicable rules of Dhaka Stock Exchange (DSE) or Chittagong Stock Exchange (CSE) where company's securities are traded. As a general policy, the Board of Directors will not grant waivers to the Code, unless it is considered being necessary to waive any condition of these Codes, for the interest of the company, its operation and practical reason.

(K) Compliance Procedures

Directors should communicate any suspect violations of this Code promptly to the Company Secretary. The Company Secretary will review the matter with (i) the chairman of the Board; (ii) the Chairman of the Nominating and Corporate Governance Committee, if the suspected violation involves the Chairman of the Committee, and (iii) the Chairman of the Audit Committee if the suspect violation involve the Chair of the Nomination and Corporate Governance Committee, the Company Secretary may review the suspected violation with any and all other directors as appropriate, Potential violations of this Code reported to the Board will be investigated by the Board or by a persons designated by the Board and appropriate action will be taken in the event it is determined that violation of this Code has occurred.

AUDIT COMMITTEE REPORT

Background

Mir Akhter Hossain Limited formed an audit committee as a sub-committee of the board as per Notification of Bangladesh Securities and Exchange Commission (BSEC) No. No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3rd June 2018, issued under section 2CC of the Securities and Exchange Ordinance, 1969.

Composition of the Audit Committee

The Audit Committee is now composed of the following member

Mr. Md. Farid Uddin	Chairman
Mr. A.K.M. Faizur Rahman	Member
Mrs. Mahbuba Nasir	Member

The Chief Financial Officer attends the meeting by invitation only as and when necessary. Company secretary act as the secretary of the committee.

Meeting

During the year ended 30th June 2023, the Audit Committee held four meetings. Proceedings of the Audit Committee Meetings were reported regularly to the Board of Directors. The details of attendance of the Audit Committee Members have been shown as below:

Name of Members	No. of Meeting held	No. of Meeting attended
Mr. Md. Farid Uddin	4	4
Mr. A.K.M. Faizur Rahman	4	4
Mrs. Mahbuba Nasir	4	4

Role of the Audit Committee

The Audit Committee assisted the Board of Directors in fulfilling its responsibilities regarding the Company's accounting and

financial reporting process by monitoring the following:

- ❖ The integrity of the Company's financial statements
- ❖ The independence, qualifications and performance quality of its external auditors
- ❖ The Company's system of internal controls
- ❖ The performance of the Company's internal audit process
- ❖ The Company's compliance with laws, regulations and codes of conduct with a view to safeguard the interest of all stakeholders of the Company

Summary of Activities

The Audit Committee carried out the following activities during the financial year ended June 30, 2023.

Regularity Compliance

The Committee examined whether the Company's procedures are in place to ensure compliance with

- ❖ The laws and regulations framed by the regulatory Authorities
- ❖ Internal regulations approved by the Board of Directors.

The Company is duly following the rules and regulations of the Regulatory bodies and also strictly follows areas with conflict of interest. The Committee was satisfied that the Company substantially complied with these regulatory requirements.

Approval of Financial policy & Procedures

Financial policy & procedures have been approved by the Board of Directors.

Financial Reporting

The Committee assisted the Board of Directors and the management to carry out their responsibilities of preparing true and fair financial statements in accordance with the books of accounts and Bangladesh Accounting Standards (BAS) by:

- ❖ Reviewing the adequacy and effectiveness of the internal control system and procedures in order to provide responsible assurance that all transactions are accurately and completely recorded in the books of accounts.
- ❖ Reviewing the integrity of the process by which financial statements are prepared from the books of account.
- ❖ Reviewing the process by which compliance of provision of Bangladesh Accounting Standards.

The Committee also reviewed

- ❖ The quarterly, half yearly and financial statements of the Company prior to recommending them for the approval by the board.
- ❖ The annual audited financial statements of the company with external auditors prior to submission to the Board for approval. The review focused particularly on changes of accounting policy and compliance with applicable accounting standards as adopted in Bangladesh and other legal & regulatory requirements.

External Audit

The Committee met with the external auditors at the conclusion of the annual audit and exchanged views on their Audit report. The Committee reviewed the findings and recommendations made by the external auditors in order to remove the weaknesses as detected in the external auditing process.

The Committee reviewed the performance of the auditors and recommended to the Board on their appointment and fees.

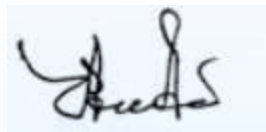
Approval of Financial Statements

The Audit committee reviewed and examined the Annual Financial Statements 2023 prepared by the Management and audited by the External Auditors **G. Kibria & Co. Chartered Accountants** and recommended to place the same before the Board for consideration. The Board approved the Annual Financial Statements at its Board meeting.

Acknowledgement

The Board of Audit Committee expressed its sincere thanks to the Chairman and members of the board, management and the auditors for their support in carrying out its duties and responsibilities effectively.

On behalf of the Audit committee,



(Md. Farid Uddin)
Chairman of Audit committee

Report of the Nomination and Remuneration Committee (NRC)

The Company has formed a Nomination and Remuneration Committee (NRC) as per notification no. BSEC/CMRRCD/2006-158/207/ Admin/80 Dated 03 June 2018. A brief of the NRC and its roles, responsibilities and functions are appended below:

Composition and Meeting of NRC:

The committee consists of three members which is as follows:

1. Mr. Md. Farid Uddin
Chairperson
2. Mrs. Mahbuba Nasir
Member
3. Mr. A.K.M. Faizur Rahman
Member

Mr. Md. Masbaus Sunnah, Company Secretary joint the meeting as a secretary.

During this year, the Committee held 1 (One) meeting, complying with the requirement of at least one meeting to be held during the year. The CFO and Head of HR attended the meeting by invitation. A record of the Members' attendance at the NRC meeting during 2023 is given below:

NRC Meeting Attendance record of the Members			
Name	Position	Meeting Held	Meeting Attended
Mr. Md. Farid Uddin	Chairman	1	1
Mrs. Mahbuba Nasir	Member		1
Mr. A.K.M. Faizur Rahman	Member		1

Major Responsibilities of NRC

The purpose, authority, composition, duties and responsibilities of this Committee are delineated in its Charter. Some of the major responsibilities of the NRC are as follows:

- Recommend policy on Board's diversity taking into consideration age, gender, experience, education and nationality.
- Formulate the criteria for determining qualification of Directors.
- Identify persons who are qualified to become Directors and top-level executives and recommend their appointment and removal.
- Formulate the criteria for performance evaluation of Independent Directors and the Board Members.
- Recommend policy to the Board relating to the remuneration of the Directors, and top-level executives.
- Assess composition, reasonableness and sufficiency of the remuneration package(s) to attract, retain and motivate suitable Directors to run the company successfully.
- Evaluate as to whether remuneration of Directors and top-level executives 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.
- Identify the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.
- Annually review and recommend human resources and training policies of the Company.

- Recommend the remuneration policy of the Company, particularly regarding yearly increments; and
- Recommend the Code of Conduct for the Chair of the Board, other Board Members and Managing Director of the Company.

Nomination, Election and Selection of Directors

The NRC is responsible to ensure that the procedure for appointing new Directors are transparent, unbiased and equitable. The Board places great emphasis on ensuring broader diversity in its membership on the basis of age, gender, experience, ethnicity, educational background, nationality as well as on personal attributes to provide all round perspectives and insights for appropriate decision making. Aim of the recruitment and selection process is to ensure that candidates with the most suitable skills, knowledge, experiences, and personal values can be selected.

Evaluation of the Board

The NRC is responsible for ensuring the effectiveness of the Board. The Board is required to carry out an annual evaluation of its over-all performance relating to monitoring of internal controls, financial reporting, preparation of external financial statements and safeguarding of assets. The evaluation process is led by the Chair of the Board and assisted by the Company Secretary. Each Director is required to complete a confidential pre-set questionnaire. The evaluation includes a review of the administration of the Board and its committees. Directors shall receive reasonable remuneration from the Company for every meeting attended.

Top Level Executive Selection and Remuneration Policy

The performance of the Company depends upon the quality of its Directors and Top-Level Executives.

The Company strives to attract, motivate, and retain highly skilled Directors and Executives. The recruitment process for top level executives shall be transparent, nondiscriminatory, diversified and in alignment with the Codes of Conduct. Recruitment standards shall support MAHL's reputation as an attractive employer.

Major Activities of the NRC

During the year under review, the Committee carried out the following activities:

- Reviewed and ratified the uniform Code of Conduct for the Company which is also applicable to members of the Board and Key Management Personnel and top-level executives as adopted by the Board.
- Reviewed the core human resources principles and philosophies of the Company including recruitment, performance evaluation.
- Reviewed Employee Benefit policies to attract the job seekers and retain internal talents.
- Reviewed succession planning for top management.

The NR Committee expressed its sincere thanks to the members of the Board and Management of the Company for their support in carrying out its duties and responsibilities effectively. The Committee will proceed to function through constant monitoring of the progress of such activities throughout the calendar year.

On behalf of the Committee,



Md. Farid Uddin

Chairperson of
Nomination and Remuneration Committee

Dividend Distribution Policy

The company intends to adopt a steady dividend payout policy. Making dividend payments based on the financial performance of the company and its long-term objectives. The company plans to utilize profit generated from the business and the joint venture projects to make dividend payments to shareholder after re-investing the profits in the business, namely investments in working capital in the form of purchase of raw materials, mechanical spare parts and other consumables to support its pipelines of the projects and work order in hand subject to the following conditions:

1. The profit of the company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association and subject to the provision of the Articles of Association, shall be divisible among the members in proportion to the capital paid up on the shares held by them respectively.
2. The Company in General Meeting may declare dividend to be paid to the members

according to their rights and interests in the profits and may fix the time of payment. But no larger dividend shall be declared than is recommended by the Directors, but the Company at its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of net profit of the company shall be conclusive.

3. No dividend shall be payable except out of profits of the company or any other undistributed profits. Dividend shall not carry interest as against the Company.
4. The Directors may, from time to time, pay the members, such interim dividend, as in their judgment, the financial position of the Company may justify.
5. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
6. There is no limitation on payment of dividends to common stockholders.

Information relating to share capital

(i) Category wise shareholding structure with percentage

Category of Shareholders	No. of Shares	% of Shareholding
Sponsors/Directors	58,667,000	48.58%
General public	57,765,327	47.83%
Institutions	4,339,220	3.59%
Post-IPO	120,771,547	100%

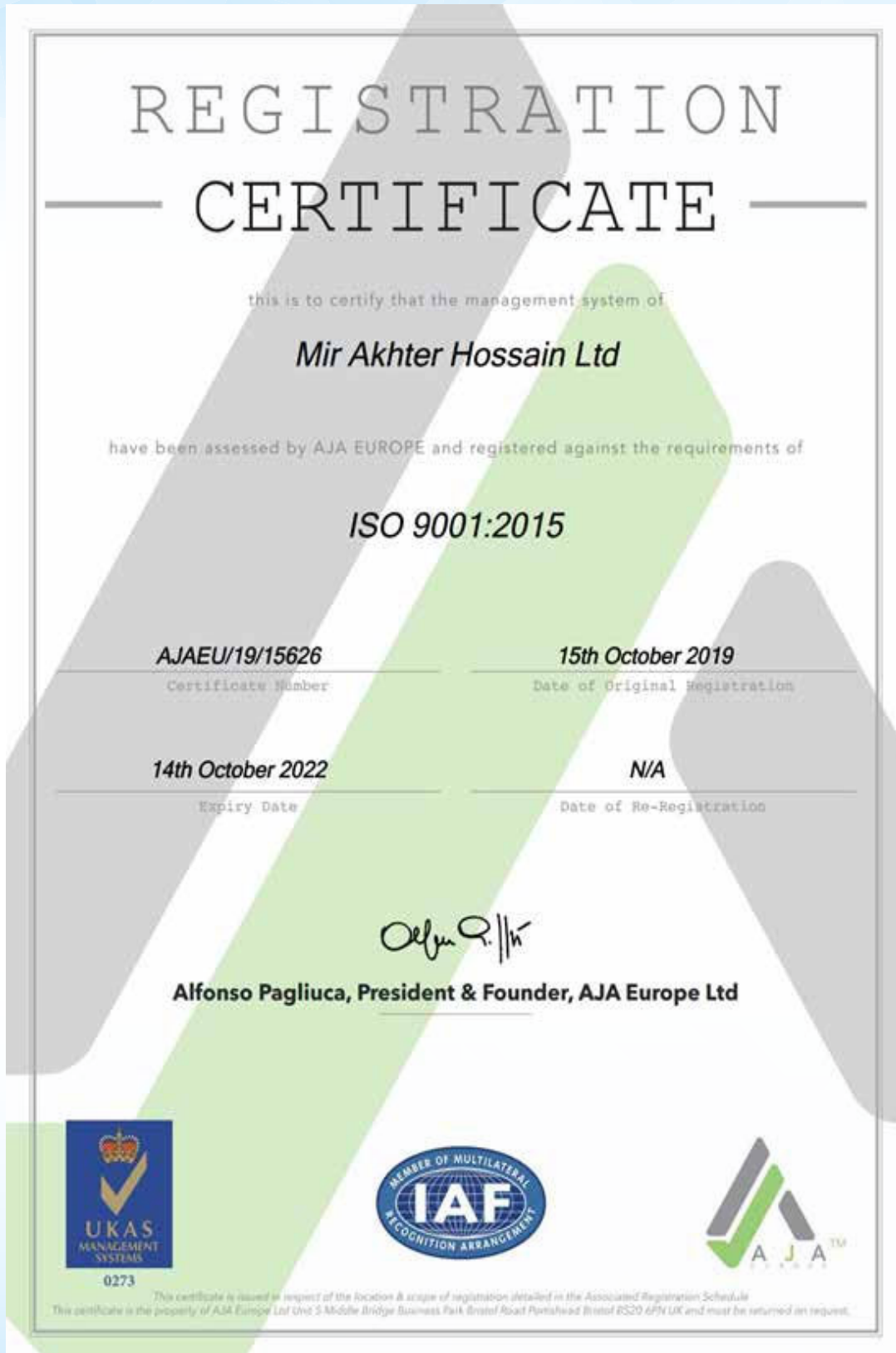
The Range of Shareholding as on 30 June, 2023:

Particulars of Investors	Number of Shareholders	Number of Shares	Percentage of Shareholders %
1 to 500 Shares	10,711	1,488,500	1.2334
501 to 5,000 shares	2,804	4,879,331	4.040
5,001 to 10,000 shares	303	2,281,520	1.8891
10,001 to 20,000 shares	166	2,406,211	1.992
20,001 to 30,000 shares	55	1,356,614	1.1232
30,001 to 40,000 shares	25	881,852	0.7301
40,001 to 50,000 shares	21	1,004,358	0.8316
50,001 to 100,000 shares	28	2,165,061	1.7926
100,001 to 1,000,000 shares	21	22,308,100	18.4713
Over 1,000,000	6	82,000,000	67.8967
Total	14,140	120,771,547	100

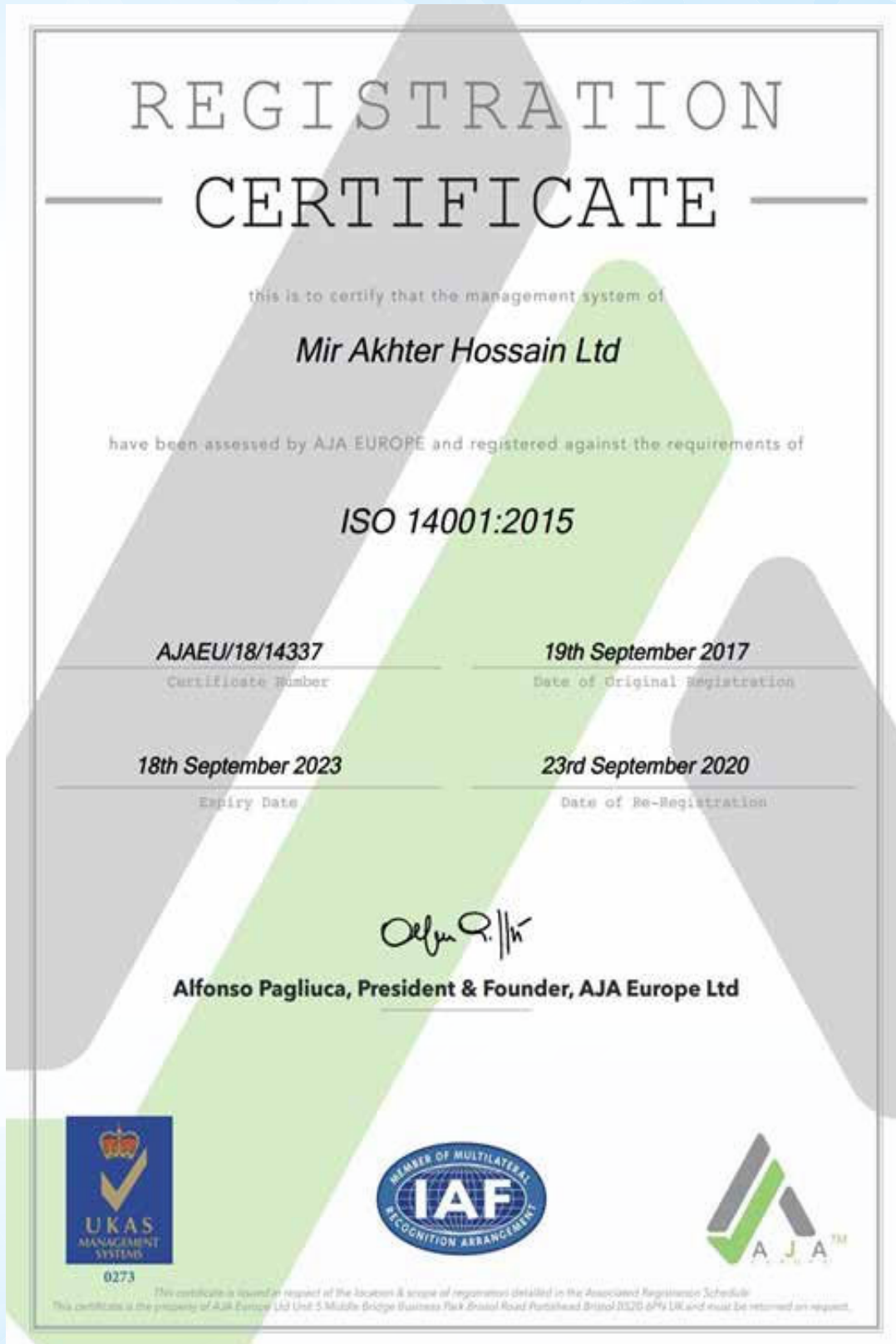
CREDIT RATING

Mir Akhter Hossain Limited has been rated as AA- for long-term credit rating and ST-3 for Short-term credit rating by Credit Rating Information and Services Ltd. (CRISL) based on audited financial statements up to 30 June, 2022, Bank liability position as on 30 November, 2022 and other available information up to the date of rating declaration. The date of rating was on 22 December, 2022. The outlook on the rating is Stable.

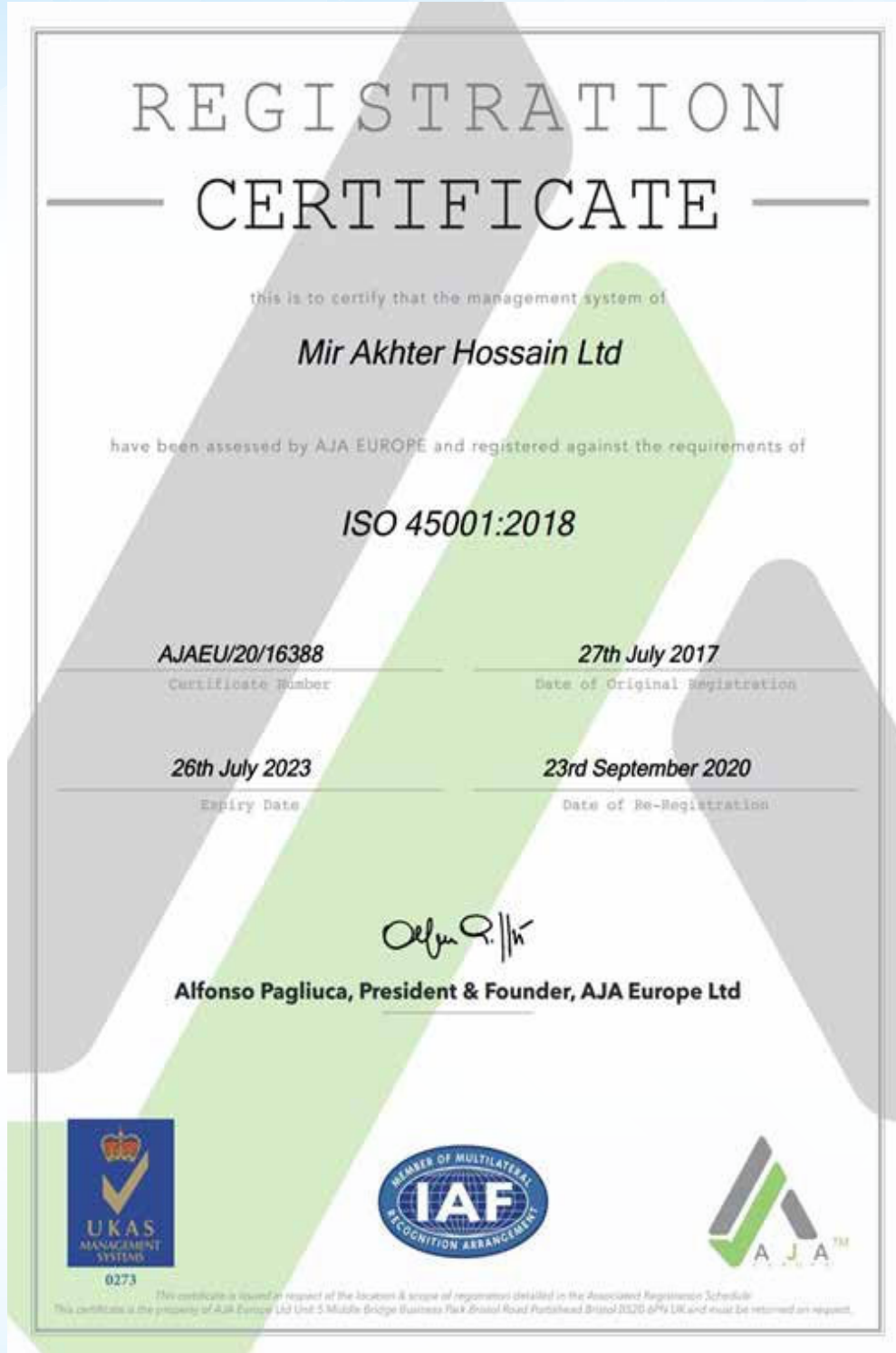
ISO Certificates:



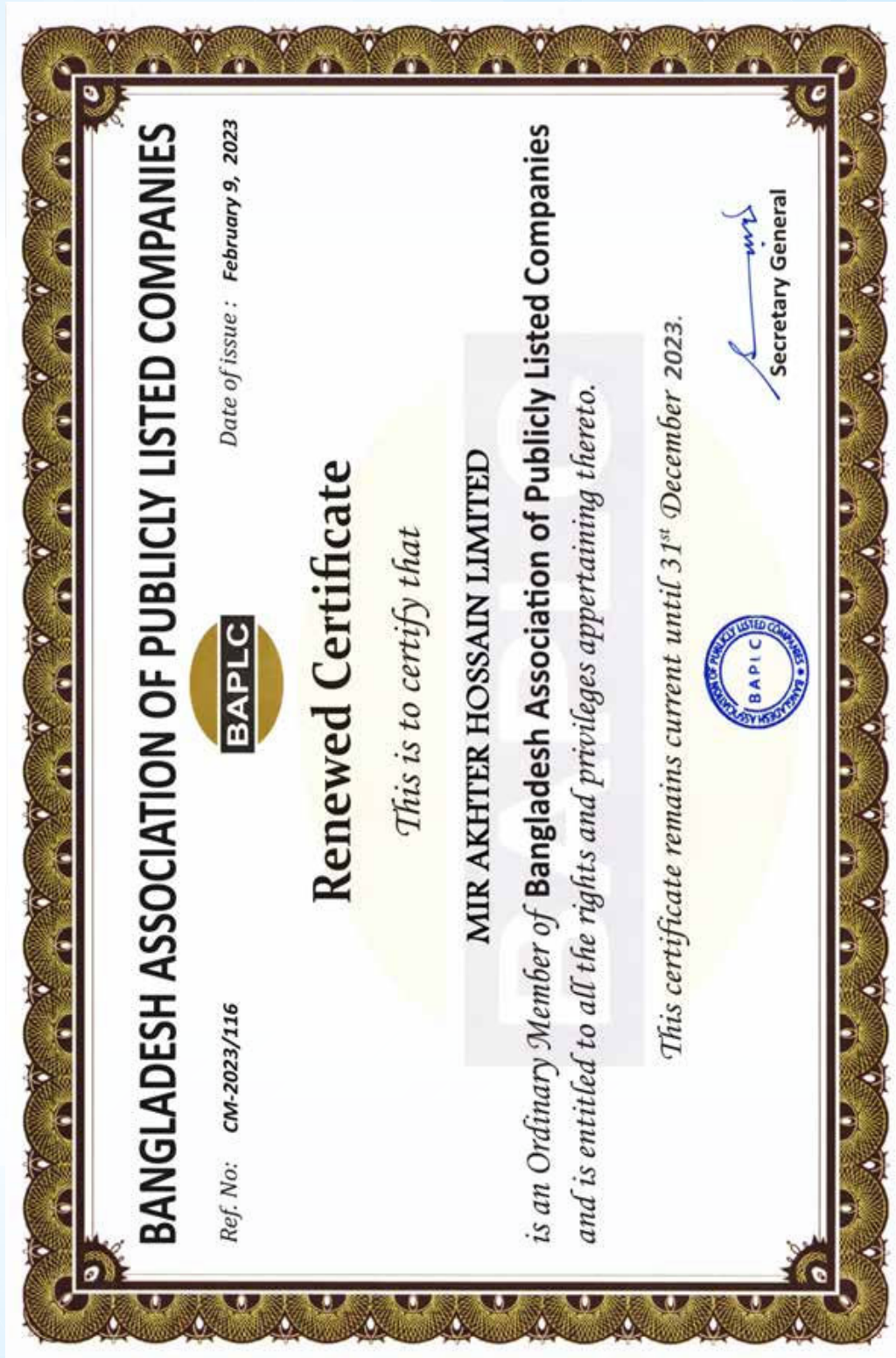
ISO Certificates:



ISO Certificates:



BAPLC Certificate:





**AUDITOR'S
REPORT
AND
AUDITED FINANCIAL STATEMENTS**

MIR AKHTER HOSSAIN LTD.



G. KIBRIA & CO.
CHARTERED ACCOUNTANTS



Independent Auditor's Report

To the Shareholders of Mir Akhter Hossain Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of MIR AKHTER HOSSAIN LIMITED and its subsidiaries (the 'Group') as well as the separate financial statements of MIR AKHTER HOSSAIN LIMITED (the 'Company'), which comprise the consolidated and separate statement of financial position as at 30 June 2023, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and Group as at June 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

KEY AUDIT MATTER	How our audit addresses the Key Audit Matter
Investment in Subsidiary – Consolidation and Stand-Alone	
<p>The Company has recognized an asset worth BDT 79,800,000 in subsidiary Mir Securities Limited as at 30 June 2023. This investment represents 99.75% ownership in the subsidiary as at 30 June 2023. There are intercompany transactions taking place between the two entities. Considering these factors, the overall risk profile of this item was considered high and was considered as a key audit matter.</p>	<p>Our audit procedures to mitigate the risk include:</p> <ul style="list-style-type: none"> ▶ We performed discussions with management to understand their procedures and processes to prepare consolidated financial statements as well as performing restatement of prior year financial information. ▶ We reviewed supporting documentation to ensure the subsidiary met the criteria for consolidation and management has applied the appropriate accounting standards. ▶ We reviewed the consolidation procedures performed by Management. We reviewed management's elimination of intercompany balances to ensure accuracy and appropriateness. We also reviewed the stand-alone financial numbers used to prepare the consolidated statements to ensure clerical accuracy of consolidated financial statements. ▶ We reviewed Management's calculation of Non-Controlling Interest for all financial years presented on the statement of financial position and ensured there were no clerical errors and IFRS 10 was applied appropriately. ▶ We reviewed management disclosures and notes to the financial statements to ensure they were accurate and adequate in regards to the requirements of IFRS 10.
Management has presented separate consolidated financial statements as well audited financial statements.	

Property, Plant & Equipment	
<p>The Company's consolidated PPE balance as at 30 June 2023 was BDT 4.323 (BDT 4.231 billion as at 30 June 2022). This represents 18% of Total Assets of the Company (17% of the Company as at 30 June 2022). There is estimation performed by management in regards to Asset useful life. Based on the requirement of estimates and the fact that this is a major asset category, this was determine to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▶ Obtain an understanding of Company's internal controls, systems and processes around PPE. ▶ Performed discussions with management to understand their process of determining asset useful life. ▶ We performed PPE additions procedures by obtaining supporting documentation, invoices, and delivery information as well payments support. ▶ We performed reasonability of depreciation expenses charged by management to ensure accuracy and occurrence. ▶ We performed discussions with management and performed other corroborating procedures to ensure management's assumptions around impairment were reasonable. ▶ For disposals of assets, we obtained supporting documentation to determine the cost and fair market value of the asset and then reviewed management's calculations to ensure no clerical errors took place to calculate any related gains or losses.
<p>Detailed notes regarding Property, Plant & Equipment has been included in Note 4 and Note 4A in the Financial Statements</p>	

Revenue Recognition	
<p>Revenue of BDT 3.116 billion (2.952 billion for the year 30 June 2022) is recognized in the income statement of Mir Akhter Hossain Limited for the current year.</p> <p>This material item is subject to high inherent risk due to the complexity of the systems and the presence of individual customer contracts which are necessary for proper recording and identification of revenue.</p> <p>Against this background, the proper application of the accounting standards is considered to be complex and to a certain extent based on estimates and assumptions made by management.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▶ Obtain an understanding of Company's internal controls specifically geared towards adoption and implementation of IFRS 15. ▶ Examine customer contracts to determine key arrangements between the Customer and Company to understand when control of the goods manufactured transfer from Company to Customer. ▶ Reviewing Invoices, Shipping Documents and other supporting documentation to ensure revenue recognition is occurring appropriately. ▶ Examine Payment documentation to ensure completion of revenue cycle is documented appropriately.
<p>Details of Revenue Recognition are included in Note 26.00 and security Deposits are included in Note 8.00 to the Financial Statements</p>	

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for information other than financial statements and auditor's report. The other information comprises of the Director's Report, Corporate Governance Compliance Report and Management Discussion and Analysis. We expect to receive this other information after the date of our auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, 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 1987 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 and Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement 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.
- ▶ 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with 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 auditor's 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, the Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, 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 accounts, records and other statutory books as required by law have been kept by the Group and Company so far as it appeared from our examinations of those books;
- ▶ Financial statements for the year ended 30 June 2023 of subsidiary namely, Mir Securities Limited have been audited by us and have been properly reflected in the consolidated financial statements. We have expressed an unqualified opinion for the company;
- ▶ The consolidated and the separate 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 returns; and
- ▶ The expenditures incurred were for the purpose of the Group's and the Company's business.

Date: 29th October 2023
Dhaka, Bangladesh
DVC: 2310290392AS151808


A.K. Gulam Kibria, FCA (#392),
Partner
G. KIBRIA & CO.
Chartered Accountants



MIR AKHTER HOSSAIN LIMITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Notes	30 JUNE 2023 Taka	30 JUNE 2022 Taka
Assets			
Non-current assets			
Property, plant and equipment	4A	4,323,094,107	4,231,774,119
Investment in Joint Venture	5	12,817,486,281	12,527,764,529
Investment in Projects	6	556,327,712	567,327,053
Other non-current assets	7	40,000,000	-
		17,736,908,100	17,326,865,701
Current assets			
Security Deposits (Retention Money)	8	711,344,826	742,961,003
Advance and Prepayments	9A	711,376,309	755,496,357
Advance income tax net of tax provision	10A	41,794,792	51,764,542
Inventories	11	4,017,779,932	4,300,622,931
Investment in Shares	12	26,433,728	-
Other receivable	13	3,307,557	-
Cash and cash equivalents	14A	447,048,444	1,111,294,134
		5,959,085,588	6,962,138,968
Total assets		23,695,993,688	24,289,004,669
Equity and liabilities			
Shareholders' equity			
Share capital	15	1,207,715,470	1,207,715,470
Share premium		1,042,284,530	1,042,284,530
Revaluation Reserve	16	107,539,881	107,539,881
Fair Value Reserve	17	(2,475,936)	-
Retained earnings	18A	3,659,859,881	3,400,780,732
Non Controlling Interest	18B	171,095	164,536
		6,015,094,922	5,758,485,149
Non-current liabilities			
Deferred tax liability	19	3,325,976	3,325,976
Long term loan	20	12,827,732,411	13,581,586,040
Zero Coupon Bond	21	918,064,154	-
		13,749,122,540	13,584,912,015
Current liabilities and provisions			
Short term loan and Current portion of long-term loan	20	3,692,898,643	4,779,552,912
Deferred LC	22	168,780,808	88,082,843
Unclaimed Dividend Account	23	1,084,851	691,232
Liabilities for expenses	24A	63,663,513	77,280,518
Other Payable	25	5,348,410	-
		3,931,776,225	4,945,607,504
Total liability		17,680,898,765	18,530,519,519
Total equity and liabilities		23,695,993,688	24,289,004,669
Net Assets Value per Share	33.2A	49.81	47.68

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.



Signed in terms of our report of even date annexed.

Dhaka, 22th October 2023
DVC: 2310290392AS151808

Ref: GKC/23-24/A/157


 A.K. Gulam Kibria FCA, Partner (#392)
 G. KIBRIA & CO.
 Chartered Accountants

Mir Akhter Hossain Limited



MIR AKHTER HOSSAIN LIMITED

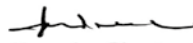
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2023

	Notes	30 JUNE 2023 Taka	30 JUNE 2022 Taka
Revenue	26A	3,119,318,327	2,952,498,996
Cost of execution of the contract	27A	(2,184,874,806)	(2,098,046,530)
Gross profit		934,443,521	854,452,466
General and administration expenses	28A	(250,258,682)	(214,596,141)
Profit from operations		684,184,839	639,856,325
Non-operating income	29A	22,389,011	19,918,479
Financial expenses	30	(339,930,626)	(315,915,371)
Profit before tax and WPPF		366,643,224	343,859,433
Contribution to WPPF		(17,672,382)	(16,554,211)
Profit before tax from own construction business		348,970,843	327,305,222
Tax expense			
Current	31.2	(224,131,105)	(248,384,123)
Deferred	31.3	-	-
Total Tax expense		(224,131,105)	(248,384,123)
Profit after tax from own construction business		124,839,738	78,921,099
Profit after tax from Joint Venture	32	275,216,610	274,876,349
Total net profit after tax for the year		400,056,348	353,797,447
Other comprehensive income			
Unrealized gain/ (loss) on investment in shares		(2,482,141)	-
Total comprehensive income for the year		397,574,207	353,797,447
Total comprehensive income attributable to:		397,574,207	353,797,447
Mir Akhter Hossain Limited		397,592,648	353,806,895
Non-Controlling Interest		(18,441)	(9,448)
Basic and Dilutive Earnings per Share	33.1A	3.31	2.93

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.


Chief Financial Officer


Managing Director


Chairperson


Company Secretary


Director

Signed in terms of our report of even date annexed.

Dhaka, 22th October 2023
DVC: 2310290392AS151808


A.K. Gulam Kibria FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants

Ref: GKC/23-24/A/157



Mir Akhter Hossain Limited

MIR AKHTER HOSSAIN LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

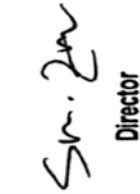
For the year ended 30 June 2023

Particulars	Share capital	Share Premium	Retained Earnings	Revaluation Reserve	Fair Value Reserve	Non-Controlling Interest	Total Reserve and Surplus	Total
	Taka							
Balance as at 01 July 2021	1,207,715,470	1,042,284,530	3,197,938,270	107,539,881	-	173,984	3,305,652,136	5,555,652,136
Cash Dividend Paid	-	-	(150,964,434)	-	-	-	(150,964,434)	(150,964,434)
Profit after tax for the year ended 30 June 2022	-	-	78,921,099	-	-	-	78,921,099	78,921,099
Profit after tax from Joint Venture	-	-	274,876,349	-	-	-	274,876,349	274,876,349
NCI Portion of Loss in Subsidiary	-	-	9,448	-	-	(9,448)	-	-
Balance as at 30 June 2022	1,207,715,470	1,042,284,530	3,400,780,732	107,539,881	-	164,536	3,508,485,150	5,758,485,150
Balance as at 01 July 2022	1,207,715,470	1,042,284,530	3,400,780,732	107,539,881	-	164,536	3,508,485,150	5,758,485,150
Cash Dividend Paid	-	-	(150,964,434)	-	-	-	(150,964,434)	(150,964,434)
Prior years adjustment	-	-	9,975,000	-	-	25,000	10,000,000	10,000,000
Profit after tax for the year ended 30 June 2023	-	-	124,839,738	-	-	-	124,839,738	124,839,738
Profit after tax from Joint Venture	-	-	275,216,610	-	-	-	275,216,610	275,216,610
NCI Portion of Loss in Subsidiary	-	-	12,235	-	-	(12,235)	-	-
Other comprehensive income for the year	-	-	-	-	(2,475,936)	(6,205)	(2,482,141)	(2,482,141)
Balance as at 30 June 2023	1,207,715,470	1,042,284,530	3,659,859,882	107,539,881	(2,475,936)	171,095	3,765,094,923	6,015,094,923

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairperson



Dhaka, 22th October 2023

MIR AKHTER HOSSAIN LIMITED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	Notes	30 JUNE 2023 Taka	30 JUNE 2022 Taka
A. Cash flows from operating activities			
Cash receipts from customers		3,416,923,948	3,227,375,345
Cash paid to suppliers and employees		(1,505,499,225)	(1,559,076,619)
<i>Cash generated from operation</i>		1,911,424,723	1,668,298,726
Income tax deducted at source and paid		(214,161,355)	(250,375,971)
<i>Net cash generated from operating activities</i>		1,697,263,368	1,417,922,755
B. Cash flows from investing activities			
Purchase of property, plant and equipment		(641,011,594)	(667,991,303)
Investment in Joint Venture		(289,721,752)	(2,123,835,009)
Advance for Software		86,000	-
Investment in Projects		10,999,341	499,052
Investment in Shares		(28,915,869)	-
<i>Net cash used in investing activities</i>		(948,563,874)	(2,791,327,259)
C. Cash flows from financing activities			
Total Loan net of repayment		(1,840,507,898)	1,356,306,812
Zero Coupon Bond		918,064,154	-
Interest Paid		(339,930,626)	(315,915,371)
Dividend Paid		(150,570,814)	(150,273,202)
<i>Net cash (used in)/from financing activities</i>		(1,412,945,184)	890,118,238
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)		(664,245,690)	(483,286,266)
E. Opening cash and cash equivalents		1,111,294,134	1,594,580,400
F. Closing cash and cash equivalents (D+E)		447,048,444	1,111,294,134
Net Operating Cashflow per share (Note 33.3A)		14.05	11.74

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.


Chief Financial Officer


Managing Director


Chairperson


Company Secretary


Director



Dhaka, 22th October 2023

Ref: GKC/23 24/A/157

MIR AKHTER HOSSAIN LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Notes	30 JUNE 2023 Taka	30 JUNE 2022 Taka
Assets			
Non-current assets			
Property, plant and equipment	4	4,321,951,400	4,231,545,664
Investment in Joint Venture	5	12,817,486,281	12,527,764,529
Investments in Mir Securities Limited		79,800,000	79,800,000
Investment in Projects	6	556,327,712	567,327,053
		17,775,565,393	17,406,437,246
Current assets			
Security Deposits (Retention Money)	8	711,344,826	742,961,003
Advance and Prepayments	9	716,175,959	725,961,026
Advance income tax net of tax provision	10	41,802,473	51,764,542
Inventories	11	4,017,779,932	4,300,622,931
Cash and cash equivalents	14	439,057,676	1,074,981,271
		5,926,160,866	6,896,290,774
Total assets		23,701,726,259	24,302,728,020
Equity and liabilities			
Shareholders' equity			
Share capital	15	1,207,715,470	1,207,715,470
Share premium		1,042,284,530	1,042,284,530
Revaluation Reserve	16	107,539,881	107,539,881
Retained earnings	18	3,668,916,934	3,414,930,847
		6,026,456,815	5,772,470,728
Non-current liabilities			
Deffered tax liability	19	3,325,976	3,325,976
Long term loan	20	12,827,732,411	13,581,586,040
Zero Coupon Bond	21	918,064,154	-
		13,749,122,540	13,584,912,015
Current liabilities and provisions			
Short term loan and Current portion of long-term loan	20	3,692,898,643	4,779,552,912
Deferred LC	22	168,780,808	88,082,843
Unclaimed Dividend Account	23	1,084,851	691,232
Liabilities for expenses	24	63,382,602	77,018,291
		3,926,146,904	4,945,345,277
Total liability		17,675,269,444	18,530,257,292
Total equity and liabilities		23,701,726,259	24,302,728,020
Net Assets Value per Share	33.2	49.90	47.80

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairperson

Signed in terms of our report of even date annexed.

Dhaka, 22th October 2023
DVC: 2310290392AS151808

Ref: GK/23-24/A/157




A.K. Gulam Kibria FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants

MIR AKHTER HOSSAIN LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2023

	Notes	30 JUNE 2023 Taka	30 JUNE 2022 Taka
Revenue	26	3,116,249,948	2,952,498,996
Cost of execution of the contract	27	(2,184,732,469)	(2,098,046,530)
Gross profit		931,517,479	854,452,466
General and administration expenses	28	(242,830,250)	(210,817,137)
Profit from operations		688,687,229	643,635,330
Non-operating income	29	22,363,409	19,918,479
Financial expenses	30	(339,930,626)	(315,915,371)
Profit before tax and WPPF		371,120,013	347,638,438
Contribution to WPPF		(17,672,382)	(16,554,211)
Profit before tax from own construction business		353,447,631	331,084,226
Tax expense			
Current	31.1	(223,713,721)	(248,384,123)
Deferred	31.3	-	-
Total Tax expense		(223,713,721)	(248,384,123)
Profit after tax from own construction business		129,733,910	82,700,103
Profit after tax from Joint Venture	32	275,216,610	274,876,349
Total net profit after tax for the year		404,950,520	357,576,452
Other comprehensive income		-	-
Total comprehensive income for the year		404,950,520	357,576,452
Basic and Dilutive Earnings per Share	33.1	3.35	2.96

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.


Chief Financial Officer


Managing Director


Chairperson


Company Secretary


Director

Signed in terms of our report of even date annexed.

Dhaka, 22th October 2023
DVC: 2310290392AS151808

Ref: GKC/23-24/A/157




A.K. Gulam Kibria FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants

MIR AKHTER HOSSAIN LIMITED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023

Particulars	Share capital	Share Premium	Retained Earnings	Revaluation Reserve	Total Reserve and Surplus	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 01 July 2021	1,207,715,470	1,042,284,530	3,208,318,828	107,539,881	3,315,858,710	5,565,858,710
Cash Dividend Paid	-	-	(150,964,434)	-	(150,964,434)	(150,964,434)
Profit after tax for the year ended 30 June 2022	-	-	82,700,103	-	82,700,103	82,700,103
Profit after tax from Joint Venture	-	-	274,876,349	-	274,876,349	274,876,349
Balance as at 30 June 2022	1,207,715,470	1,042,284,530	3,414,930,846	107,539,881	3,522,470,728	5,772,470,728
Balance as at 01 July 2022	1,207,715,470	1,042,284,530	3,414,930,846	107,539,881	3,522,470,728	5,772,470,728
Cash Dividend Paid	-	-	(150,964,434)	-	(150,964,434)	(150,964,434)
Profit after tax for the year ended 30 June 2023	-	-	129,733,910	-	129,733,910	129,733,910
Profit after tax from Joint Venture	-	-	275,216,610	-	275,216,610	275,216,610
Balance as at 30 June 2023	1,207,715,470	1,042,284,530	3,668,916,933	107,539,881	3,776,456,814	6,026,456,814

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.

 Chief Financial Officer
 Company Secretary
 Director
 Managing Director
 Chairperson



Dhaka, 22th October 2023

MIR AKHTER HOSSAIN LIMITED STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	30 JUNE 2023 Taka	30 JUNE 2022 Taka
A. Cash flows from operating activities		
Cash receipts from customers	3,413,829,967	3,227,375,345
Cash paid to suppliers and employees	(1,504,438,246)	(1,555,804,342)
<i>Cash generated from operation</i>	1,909,391,721	1,671,571,003
Income tax deducted at source and paid	(213,751,652)	(250,375,971)
<i>Net cash generated from operating activities</i>	1,695,640,069	1,421,195,032
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(639,896,069)	(667,676,848)
Investment in Joint Venture	(289,721,752)	(2,123,835,009)
Investment in Projects	10,999,341	499,052
<i>Net cash used in investing activities</i>	(918,618,480)	(2,791,012,804)
C. Cash flows from financing activities		
Total Loan net of repayment	(1,840,507,898)	1,356,306,812
Zero Coupon Bond	918,064,154	-
Interest Paid	(339,930,626)	(315,915,371)
Dividend Paid	(150,570,814)	(150,273,202)
<i>Net cash (used in)/from financing activities</i>	(1,412,945,184)	890,118,238
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(635,923,595)	(479,699,534)
E. Opening cash and cash equivalents	1,074,981,271	1,554,680,805
F. Closing cash and cash equivalents (D+E)	439,057,676	1,074,981,271
Net Operating Cashflow per share (Note 33.3)	14.04	11.77

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.


Chief Financial Officer


Managing Director


Chairperson


Company Secretary


Director



Dhaka, 22th October 2023

Ref: GKC/23-24/A/157

MIR AKHTER HOSSAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
As at and for the period ended 30 June 2023

1. Legal Status and Nature of the Company

1.1 Mir Akhter Hossain Limited [“MAHL”] 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, which were approved by the Registrar of Joint Stock Companies and Firms, Dhaka. On January 26, 2021, the Company was listed on the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) through Initial Public Offering (IPO).

1.2 The address of the corporate office of the company is at 430/1, Tejgaon Industrial Area, Dhaka-1208.

1.3 The company owns and operates a construction business. In addition to working under its own name, MAHL also executes several construction work under Joint Venture agreements. The company was also involved in trading of cigarettes. However from July 01, 2017 the company has discontinued its cigarettes business as per decision of its Board Meeting dated September 20, 2017 with retrospective effect from 01 July 2017. All inventory held for the cigarette business were disposed in the year at book market value resulting in no gain or loss on disposal.

1.4 Description of subsidiaries and associates

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Mir Securities Limited

Mir Securities Limited (‘MSL’) was incorporated in Bangladesh on 2 March 2021 vide registration # C-169341/2021 as a private company limited by shares under the Companies Act, 1994. The registered office of the Company is situated at 430/1(1st Floor), Tejgaon I/A, Dhaka-1208. It is a subsidiary Company of Mir Akhter Hossain Ltd that holds 99.75% ownership of the Company.

The main objective of Mir Securities Limited is to act as a member of stock exchanges, the central depository system (CDS) companies and to carry on the business of broker, jobbers or dealers in stocks, shares, securities, bonds, debentures etc.

2. Basis of preparation

2.1 Statement of compliance

These financial statements are individual financial statements of MAHL, and have been prepared in accordance with International Financial Reporting Standards (IFRS), the Companies Act, 1994, the Securities and Exchange Rules, 1987, relevant guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) , Income Tax Ordinance 1984, VAT and Supplementary duty Act 2012, Regulations of Dhaka and Chittagong Stock Exchange, Bangladesh Labour Act 2006 (Amendment in 2013) and Bangladesh Labour Rules 2015, Financial Reporting Act 2015 and other applicable laws in Bangladesh. These individual financial statements present the financial position and performance of MAHL and its investment in Joint Ventures with multiple entities.

These financial statements have been prepared on going concern basis. Unless otherwise specifically mentioned, historical cost principle has been followed for the purpose of the financial statements.

2.2 Structure, content and presentation of financial statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS 1: “Presentation of Financial Statements”. A complete set of financial statements comprises:

- i) Consolidated and Separate Statement of Financial Position;
- ii) Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income;
- iii) Consolidated and Separate Statement of Changes in Equity;
- iv) Consolidated and Separate Statement of Cash Flows;
- v) Notes to the Consolidated and Separate Financial Statements, comprising a summary of significant accounting policies and other explanatory information to the financial statements.

2.3 Basis of consolidation

(i) Subsidiaries

The financial statements of subsidiary, Mir Securities Limited (‘MSL’) has been fully consolidated as Mir Akhter Hossain Limited (‘MAHL’) directly controls more than 50% of the voting rights of MSL. The accounting policies of MSL have been aligned with the policies adopted by Mir Akhter Hossain Limited.

(ii) Non-controlling interests

Non-controlling interest (NCI) is the equity interest in MSL not attributable to MAHL. NCI is calculated at MSL’s proportionate share of identifiable net assets at the date of acquisition as per para 19 of IFRS 3: Business Combinations. NCI is presented in the consolidated statement of financial position, separately from the equity of the shareholders of MAHL as per paragraph 22 of IFRS 10: Consolidated Financial Statements.

In accordance with paragraph B94 of IFRS 10: Consolidated Financial Statements, the Group attributes the profit or loss and each component of the other comprehensive income to the owners of the parent and to the non-controlling interests even if the results in the non-controlling interest having a deficit balance.

(iii) Loss of control

When MAHL loses control over its subsidiary, it derecognises the assets and liabilities of the subsidiary and any related NCI and other components of the equity. Any resulting gain or loss is recognised in the profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iv) Intragroup transactions

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of MAHL’s interest in the investee. Unrealised losses, if any, are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2.4 Investment in Joint Ventures

In addition to the Company’s own construction business, the Company will form joint ventures with other organizations to execute customer contracts. The investment in these joint ventures are accounted for using the equity method. Under the equity method, the investment in the joint ventures are initially recognised at cost. The carrying amount of the investments are adjusted to recognise changes in the company’s share of net assets of the joint venture since the acquisition date.

2.5 Basis of measurement

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.

2.6 Functional and presentational currency

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

2.7 Use of estimates and judgments

The preparation of financial statements, in conformity with IFRS, requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expense, asset and liabilities and the accompanying disclosures including disclosures on contingent liabilities. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets and liabilities in future periods.

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.

In particular, information about significant areas of assumptions, estimations and judgments in applying accounting policies that have the most significant effect on the amount recognised in the consolidated financial statements are described in the following notes

Note - 2.3	Basis of consolidation
Note - 2.4 and 5	Basis for using Equity Method
Note - 2.8	Going Concern
Note - 3.2	IFRS 16: Leases
Note - 3.4.3	Depreciation and useful life duration of assets
Note - 3.5	Impairment of Assets
Note - 3.9.2 and 19	Deferred tax asset/liability
Note - 3.9.1 and 31	Provision for corporate tax
Note - 3.13 and 42	Contingent Liabilities

Measurement of Fair Value

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1:	quoted prices (unadjusted) in an active market for identical assets or liabilities
Level 2:	inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3:	inputs for the asset or liability that are not based on observable market data.

2.8 Going concern

As per IAS-1 para 25, a company is required to make assessment at the end of each year to assess its capability to continue as a 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.

Impact of Russia-Ukraine War

Although, the revenue and profitability of the Company improved during the year and the Company managed to earn a positive Operating Cash Flow which indicates that the overall liquidity position of the Company is still sound, the Company is closely monitoring the impact of the Russia-Ukraine War on the Company's business. Moreover, the

Company is always observing the market, industry partners and the overall economy for any potential future impact of this Russia-Ukraine War. Besides, the management is not aware of any other material uncertainties that may cast significant doubt upon the Company's ability to continue as going concern, which is most unlikely though yet considering overall perspectives.

2.9 Statement of cash flows

Statement of Cash Flows has been prepared in accordance with IAS 7: "Statement of Cash Flows" under direct method as prescribed by the Bangladesh Securities and Exchange (BSEC) rule 1987. A reconciliation of Net operating cashflow from operating activities under the indirect method has also been prepared in accordance with Clause No. 5(2)(e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 Dated 20th June, 2018 (Gazette publication date: August 8, 2018).

2.10 Materiality, aggregation and off setting

Each material item as considered by management significant, has been presented separately in the financial statements. The Company reports separately both assets and liabilities, and income and expenses unless required by an applicable accounting standard or offsetting reflects substance of the transaction and such offsetting is permitted by applicable accounting standard. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis.

2.11 Reporting period

This financial statement of the company covers one (1) year from 01 July 2022 to 30 June 2023.

2.12 Compliance with Financial Reporting standards as applicable in Bangladesh for the Company

The following IFRS are applicable for the preparations of financial statements for the period under review

- IAS 1 Presentation of financial statements
- IAS 2 Inventories
- IAS 7 Statement of cash flows
- IAS 8 Accounting policies, changes in accounting estimates and errors
- IAS 10 Events after the reporting period
- IAS 12 Income taxes
- IAS 16 Property, plant & Equipment
- IAS 19 Employee benefits
- IAS 21 The effects of changes in foreign exchange rates
- IAS 23 Borrowing costs
- IAS 24 Related party disclosures
- IAS 27 Consolidated and Separate Financial Statements
- IAS 28 Investment in associates and Joint Ventures
- IAS 32 Financial Instruments: Presentation
- IAS 33 Earnings per share
- IAS 34 Interim Financial Reporting
- IAS 36 Impairment of Assets
- IAS 37 Provisions, contingent liabilities and contingent assets
- IFRS 3 Business Combinations
- IFRS 7 Financial Instruments, disclosures
- IFRS 9 Financial Instruments
- IFRS 8 Operating Segments
- IFRS 10 Consolidated Financial Statements
- IFRS 13 Fair Value Measurement
- IFRS 15 Revenue from contracts with customers
- IFRS 16 Leases

2.13 **Accrual Basis**

Mir Akhter Hossain Limited prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the Company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

2.14 **Comparative Information**

Comparative information has been disclosed in respect of 01 July 2021 to 30 June 2022 in accordance with IAS 1: Presentation of Financial Statements for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements.

2.15 **Current versus non-current classification**

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. Assets and liabilities are classified as current when they are expected to be realized, settled, sold or consumed in a normal accounting cycle or within twelve months after the reporting period. Assets and liabilities that are held primarily for trading are also considered current.

2.16 **Standards Issued but not yet effective in Bangladesh**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below.

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. This standard is not applicable to the Company and will not be adopted.

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 (IFRS 16)**

Starting 1st July 2019, IFRS 16 has been adopted and all leasing arrangements except those having less than 12 months of useful life and underlying asset values considered low value when new, have been capitalized as "right to use" assets with a corresponding financial liability on the balance sheet

Leased assets are capitalized from the start date of the lease agreement at the present value of the future leased payments, based on the rate of interest entered in the asset master data. Low value and short term leases (<12months) have been excluded from the recognition requirements and expensed in operating profit as rental costs. Lease reassessment and lease modification to increase/decrease the value of an asset depending on a change in scope of lease agreement can be made if necessary.

The asset is written off on a straight-line basis over the tenure of the lease agreements. Hence, the useful life of any lease assets depends on the number of periods the assets can be used. The useful life of such assets are dependent on individual agreement and can vary from one agreement to another.

In the Current Year, the Company has no lease agreements to deal with IFRS 16.

3.3 Employee benefits:

Employees of the company are entitled to get the following benefits from the company:

a. Provident Fund

MAHL maintains a defined contribution plan (Employee Provident Fund) for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the trust deed and rules. The company subscribes to a contributory provident fund for its permanent employees which is administered by a Board of Trustees. As per IAS 19, in a defined contribution plan, the entity pays fixed contributions into a fund but has no legal or constructive obligation to make further payments. Obligations for contribution to defined contribution plans are recognised as an employee benefit expense in profit or loss in the period during which related services are rendered by employees.

b. Workers' Profit Participation Fund (WPPF)

In accordance with IAS 19, an entity shall recognize the expected cost of profit-sharing and bonus payments if the entity has a present legal or constructive obligation to make such payments and reliable measurement of the obligation can be made. The company makes the provision of WPPF @ 5% of its net profit before tax after charging such expense as WPPF in accordance with Bangladesh Labour Act 2006 as amended in 2013.

The Company does not have any policy to provide Defined Benefit Employment Benefits and therefore the Company does not maintain a Gratuity Fund. Consequently there is no provision or gratuity expenses recognized by the Company.

3.4 Property, plant and equipment

3.4.1 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.

3.4.2 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 profit or loss and other comprehensive income as incurred.

3.4.3 Depreciation

Depreciation is recognised in the statement of profit or loss and other comprehensive income on a reducing balance method over the estimated useful lives of each item of property, plant and equipment. 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 management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 and the date that the asset is derecognised or sold. 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:

	30-Jun-23	30-Jun-22
Land	0%	0%
Plant and machinery	15.00%	15.00%
Spare parts Office equipment	10.00%	10.00%
Furniture fixtures and fittings	10.00%	10.00%
Shuttering Material	20.00%	20.00%
Motor Vehicle	20.00%	20.00%
Warehouse & Workshop (MCW)	10.00%	10.00%

Gain or loss on sale of property, plant and equipment is recognised in the statement of profit or loss and other comprehensive income as per provision of IAS 16: “Property, plant and equipment”.

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

MAHL recognizes two kinds of spare parts: parts which are considered long-term assets and parts which are considered inventory. In addition, there are some spare parts which are used over multiple years and they are used on the field to service other capital equipment. These parts are used over multiple years, are of very high value and are held for use in the production of goods or service. Since these items are large, high value and used over multiple years, they meet the definition of property, plant and equipment, as per paragraph 6 of IAS 16 and thus are presented as fixed assets and not inventory.

3.4.4 Revaluation of Property Plant and Equipment

When using the revaluation model, as per IAS 16: Property, Plant and Equipment paragraph 31, after recognition as an asset, an item of property, plant and equipment whose fair value shall be measured reliably can be carried at a revalued amount. If PPE and revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The company revalued its land by an independent professional firm namely Nurul Faruk Hasan & Co., Chartered Accountants, creating a revaluation surplus of Taka 11,08,65,857. The valuation report has been prepared and treated in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and other applicable laws, rules, regulations and guidelines. The revaluation report was prepared based on the financial position of June 30, 2017.

The increase in the carrying amount of revalued assets is recognized in the separate component of equity under the head of revaluation surplus. However, the increase is recognized in profit or loss account to the extent that it reverses a revaluation decrease of the same assets previously recognized in profit or loss account. There were no income recognized for the current for any such reversals. Since the asset which was revalued (Land & Land Developments) is not depreciated, there is no transfer of revaluation surplus to equity done by the Company.

3.5 Impairment

3.5.1 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 profit or loss and other 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 period ended 30 June 2023.

3.5.2 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.

3.5.3 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 period ended 30 June 2023.

3.6 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.

3.7 Financial Instruments

As per IFRS-7 "Financial Instruments: Disclosure" all financial instruments are presented in a way so that users are enabled to evaluate the significance of financial instruments for the Company 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 as they become due.

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.

MAHL has adopted IFRS 9 for the current period as this standard has become effective. In previous periods, the entity used IAS/BAS 39 to account for their financial instruments. The adoption of IFRS 9 did not have any impact on the Company's financial statements as there were no changes in the Company's classification of the existing financial instruments (all remained measured at cost). As per IFRS 9, a financial instrument is measured at cost if they are held with a business model whose objective is hold assets and collect contractual cashflows and the contractual terms give rise to cash flows on specific dates which are only payments of principle and interest on the outstanding principle. These two criteria's are met by all three instruments above.

3.8 Borrowing costs

As per requirement of IAS 23 Borrowing Costs, directly attributable borrowing costs are capitalised during construction period for all qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

3.9 Taxation

Tax on the statement of comprehensive income for the year comprises current and deferred tax. Income tax is rec-

ognised 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.

3.9.1 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.

3.9.2 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 is no longer probable that the related tax benefit will be realised.

3.10 Inventories

3.10.1 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 IAS-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.

3.10.2 Stores

Spare parts and miscellaneous items are valued at the lower of cost and net realizable value.

3.10.3 Contract Asset - Work in Progress & Contract Liabilities

Contract Asset: Work-in-process represents performance obligation completed by MAHL but for which consideration is not yet due (since the customer has not been billed). In accordance with paragraph 107 of IFRS 15, this is recorded as an asset. IFRS 15 allows a Company to use alternative description to represent Contract Asset in the statement of financial position (paragraph 109). Therefore contract asset is presented as “Work in Progress” in the statement of financial position.

MAHL does not operate or use sales agents who receive compensation in the form of commission from the Company. Rather than agents, the Company has human resources engaged in business development. The compensation of these employees are not directly related to acquisition of any single contracts but rather incurred periodically in the form salary and wages. Therefore the Company does not record any contract assets in related to customer contracts regarding costs incurred to obtain contracts which is in line with IFRS 15 Paragraph 91.

Contract liabilities represent payments received for consideration not yet completed. The Company only bills their clients for work completed after a survey is completed by the Customer to confirm the stage of work completion. The Company only recognizes revenue after this process if completed and only then the Company will bill their customers. Consequently, no payment is ever received before an obligation is completed and hence there is no Contract Liabilities on the financial statements

3.11 Trade and other receivables

“Contracts receivable represent the amounts billed on completed construction contracts. In accordance with IFRS

15, the receivable amount represents MAHL's right to consideration that is unconditional. The consideration is unconditional due to the fact that the service has been completed and the customer has been billed for the services provided. Contract receivable asset should be distinguished from Work in Process which represents contracts assets where MAHL has completed their performance obligation but payment is not yet due (since the customer has not been billed yet). There are further details in Contract Asset: Work in progress is Note 3.10.3.

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. "

3.12 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 IAS-21 the Effects of Changes in Foreign Exchange Rates.

3.13 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.

Contingent liabilities and assets are not recognised in the statement of financial position of the Company. They are disclosed in the notes to the financial statements.

3.14 Revenue recognition

"Under IFRS 15, revenue is measured under a 5 step process. The 5 step process includes:

1. Identification of contract
2. Identification of performance obligation
3. Determination of transaction price
4. Allocation of transaction price to performance obligation
5. Satisfaction of performance obligation

Through a 5 step process, the Company identifies a contract with a customer and the contract details the consideration amount that is to be received from the customer in return for distinct performance obligations that is to be performed by the Company. The performance of these obligations are fulfilled through the transfer of goods and services to the customer. “

As MAHL operates in the construction business, fulfilment of their contracts involve providing goods and services of varied nature in a given contract. However the nature of these services is such that they are not distinct individually but rather cumulatively makes up one single distinct deliverable (since the customer cannot enjoy the benefits from those goods or services on their own). Therefore, the consideration to has been agreed in the contract is attributed to the that one deliverable rather than allocating them to individual goods or services since they are not distinct from one another.

The performance obligation related to MAHL’s construction contracts are satisfied over-time. MAHL uses the output method to determine the entity’s progress towards complete satisfaction of a performance obligation over time. MAHL uses the output method because it provides a true and fair presentation of the value to the customer of the goods and services transferred to date relative to the remaining goods and services promised under the contract.

3.15 Contract Cost

Contract costs are costs that are incremental to obtaining a contract with a customer or costs that are directly related to fulfilling a specified customer (Fulfillment cost). Contract cost is capitalised as an asset and amortised in a way that is consistent with the transfer of the related goods and service.

3.16 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 profit or loss and other comprehensive income when it accrues. Interest expenses is allocated to the different projects and joint ventures on the basis of loan used.

3.17 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 IAS-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.

3.18 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.

3.19 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.

3.20 General

Previous year’s numerical information, narratives and descriptive information in the financial statements and accompanying notes have been disclosed and rearranged/reclassified wherever considered necessary to conform to current year’s presentation.

4. Property, plant and equipment

Particulars	Land & Building	Plant and machinery	Spare parts & Office equipment	Furniture fixtures and fittings	Shuttering Material	Motor vehicles	Warehouse & Workshop (MCW)	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
AS AT 30 June 2023								
Cost or valuation								
As at 01 July 2022	550,368,183	1,513,457,116	3,403,695,028	81,178,010	1,186,044,072	689,422,527	166,730,758	7,590,895,694
Addition during the year	-	290,963,120	37,011,491	254,250	273,116,292	38,550,916	-	639,896,069
As at 30 June 2023	550,368,183	1,804,420,236	3,440,706,519	81,432,260	1,459,160,364	727,973,443	166,730,758	8,230,791,763
Accumulated depreciation								
As at 01 July 2022	-	727,987,996	1,516,297,992	33,394,480	616,362,877	448,633,608	16,673,076	3,359,350,029
Charge during the year	-	152,771,773	190,900,049	4,785,154	133,814,025	50,546,257	16,673,076	549,490,333
As at 30 June 2023	-	880,759,769	1,707,198,041	38,179,634	750,176,902	499,179,865	33,346,152	3,908,840,362
Net book value								
As at 30 June 2023	550,368,183	923,660,467	1,733,508,478	43,252,626	708,983,462	228,793,578	133,384,606	4,321,951,400
AS AT 30 June 2022								
Cost or valuation								
As at 01 July 2021	457,329,433	1,234,074,196	3,374,816,070	79,787,170	982,705,558	657,924,661	136,581,758	6,923,218,846
Addition during the year	93,038,750	279,382,920	28,878,958	1,390,840	203,338,514	31,497,866	30,149,000	667,676,848
As at 30 June 2022	550,368,183	1,513,457,116	3,403,695,028	81,178,010	1,186,044,072	689,422,527	166,730,758	7,590,895,694
Accumulated depreciation								
As at 01 July 2021	-	620,587,046	1,308,312,180	28,156,496	497,247,102	393,260,121	-	2,847,562,946
Charge during the year	-	107,400,950	207,985,812	5,237,984	119,115,775	55,373,487	16,673,076	511,787,084
As at 30 June 2022	-	727,987,996	1,516,297,992	33,394,480	616,362,877	448,633,608	16,673,076	3,359,350,029
Net book value								
As at 30 June 2022	550,368,183	785,469,121	1,887,397,036	47,783,530	569,681,195	240,788,919	150,057,682	4,231,545,664
Allocation of Depreciation:								
	2023	2022						
Mir Akhter Hossain Ltd.	133,841,275	116,433,206						
Halla-MAH-Sookwang Joint Venture	-	19,241,760						
Samwhan-Mir Akhter Joint Venture	51,333,051	88,331,805						
Mir Akhter-WMCG Joint Venture	5,332,054	61,590,800						
Halla-Mir Akhter Joint Venture	38,839,605	89,894,012						
Hego-Mir Akhter Joint Venture	230,621,883	49,805,095						
Mir Akhter-CAMCE Joint Venture	76,157,593	69,242,121						
CRCC-MAHL Joint Venture	13,364,873	17,248,285						
	549,490,333	511,787,084						

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

As at 30 JUNE 2023	As at 30 JUNE 2022
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4A Consolidated Property, plant and equipment

This is made as follows:

Balance of MAHL	4,321,951,400	4,231,545,664
Balance of Mir Securities Ltd	1,142,707	228,455
Closing Balance	4,323,094,107	4,231,774,119

5. Investment in Joint Venture

This amount represents the company's Investment in the project with foreign collaboration

12,817,486,281	12,527,764,529
12,817,486,281	12,527,764,529

<u>Name of the Joint Venture</u>	<u>Nature of Business</u>		
HALLA-MAH-SEOKWANG JV	Construction	525,273,375	826,411,005
Samwhan-Mir Akhter JV	Construction	3,384,351,441	3,697,683,883
Mir Akhter-WMCG JV	Construction	1,239,654,247	1,495,387,754
Hego-Mir Akhter JV	Construction	1,797,980,019	1,089,206,728
Halla-Mir Akhter JV	Construction	3,961,188,738	3,561,571,172
Mir Akhter-CAMCE JV	Construction	1,240,004,620	1,047,078,594
CRCC-MAHL JV	Construction	669,033,841	810,425,394
		12,817,486,281	12,527,764,529

HALLA-MAH-SEOKWANG:

Three entities viz; Halla Corporation, Korea, Mir Akhter Hossain Ltd., Bangladesh and Seokwang Development Co. Ltd. formed a Joint Venture Undertaking (Partnership at will) based on a contract to perform the construction work of Cox's Bazar Airport under the Civil Aviation Authority of Bangladesh.

Samwhan-Mir Akhter JV:

Two entities viz; Samwhan Corporation and Mir Akhter Hossain Ltd., Bangladesh formed a Joint Venture Undertaking (Partnership at will) based on a contract for improvement of road from Dulla Mari road to Tangail (22.4 Km.) from 2-Lane to 4-lane including structures and performance based maintenance works on improved 4-lane road from Dulla Mari Road to Tangail (22.4 Km.) and Construction of 6 (Six) Nos (G-14) Storied Residential Building (100 Sft. Each unit) including civil, Internal & external sanitary & water supply and electrical works, supply & Installation of lift, Generator, electric substation and fire fighting system etc in Block-A of Dhaka Elevated Express way (DEE) project.

Mir Akhter-WMCG JV

Two entities viz; Mir Akhter Hossain Ltd. And Wuhan Municipal Construction Group (WMCG) formed a Joint Venture undertaking (Partnership at will) based on a contract for the construction of 7.35 km road from Rajghat to Mohoriguna in Moheshkhali upazilla of Coxsbazar.

Hego-Mir Akhter JV

Two entities viz; Henan Highway Engineering Group Co. Ltd., Republic of China and Mir Akhter Hossain Ltd. formed a Joint Venture Undertaking (Partnership at will) based on a contract for:

(i) part-1: Improvement of road from west side of Bangabandhu Bridge to Hatikumrul intersection (19.80 km) to a 4-Lane highway alongwith slow moving vehicular traffic (SMVT) lane on both sides & structures and part-2: performance based maintenance works on improved 4-lane highway from west side of Bangabandhu Bridge to Hatikumrul intersection (19.80 km) to a 4-Lane highway alongwith slow moving vehicular traffic (SMVT) lane on both sides & structures under the SASEC road connectivity project-II: Improvement of Elenga-Hatikumrul-Rangpur road to a 4-lane highway, ICB No.: SASEC-II/ICB/MP-1/WP 06 (LOT 2).

(ii) contract Package No-WP-02 (Lot-DS-03) Part-1 : Construction Phase; Improvement of Dhaka-Sylhet National Highway (N2) into 4-Lane Highway with service lanes on both side from Narsingdi BSCIC end to Marco LPG filling station (Ch 35+000 to 53+500 km) for SASEC Dhaka-Sylhet Corridor Road Investment project under Roads and Highways department.

As at
30 JUNE 2023

As at
30 JUNE 2022

(iii) contract Package No-WP-02 (Lot-DS-04) Part-1 : Construction Phase; Improvement of Dhaka-Sylhet National Highway (N2) into 4-Lane Highway with service lanes on both side from Marco LPG filling station to Bhairab bridge west end (Ch 53+500 to 67+850 km) for SASEC Dhaka-Sylhet Corridor Road Investment project under Roads and Highways department and;

(iv) contract Package No-WP-03 (Lot-DS-05) Part-1 : Construction Phase; Improvement of Dhaka-Sylhet National Highway (N2) into 4-Lane Highway with service lanes on both side from Sarail Intersection to Budhanti bus stand end (Ch 81+600 to 97+300 km) for SASEC Dhaka-Sylhet Corridor Road Investment project under Roads and Highways department.

Halla-Mir Akhter JV

Two entities viz; HALLA Corporation , Republic of Korea and Mir Akhter Hossain Ltd., Bangladesh formed a Joint Venture Undertaking (Partnership at will) based on a contract for rehabilitation of road from Badarkhali naval police station to Yunuskhali (Ch. 30+ 339 to Ch. 36+123) including new 680 m kohelia bridge, strengthening of existing runway and taxiway at OSMANI INTERNATIOANL AIRPORT , SYLHET and construction of 595m long PC box grider bridge box over Bakkhali river at Kusturi Ghat under sadar upazila of Cox'sbazar District.

CRCC-MAHL JV

Two entities viz; Mir Akhter Hossain Ltd. And China Railway Construction Bridge Engineering Bureau Group Co. Ltd. formed a Joint Venture undertaking (Partnership at will) based on a contract for the construction of Broad Gauge Rail Line from Madhukhali to Magura Via Kamarkhali.

MIR AKHTER-CAMCE JV

Two entities viz; Mir Akhter Hossain Ltd. And China CAMC Engineering Co. Ltd. formed a Joint Venture undertaking (Partnership at will) based on a contract for the Strengthening of Existing Runway and Taxiway at Shah Amanat International Airport, Chittagang.

Legal Status of all Joint Ventures:

The legal status of the joint venture is a Partnership at will because it was created only to carry out a particular construction projects as per contract, but in accordance with the provision of Section - 2 (20) BB of Income Tax Ordinance 1984 its status is a Company though it does not have any consequential effect under this Ordinance.

6. Investment in Projects

Balance as at 01 July	567,327,053	567,826,105
Add: Addition during the year	-	20,058
	567,327,053	567,846,163
Less: Refund during the year	10,999,341	519,110
Balance as at 30 June	556,327,712	567,327,053

7. Consolidated Other Non-current Assets

Other Non-current Assets - MAHL	-	-
Other Non-current Assets - MSL	40,000,000	-
	40,000,000	-

This amount represents security money and TREC license fees paid to DSE by Mir Securities Limited.

8. Security Deposits (Retention Money)

Security Deposits

Balance as at 01 July	723,990,673	787,098,238
Add: Security deposits retained by the employer	139,091,868	127,127,863
Less: Refund during the period	(170,708,045)	(190,235,428)
Balance as at 30 June	692,374,496	723,990,673

	As at 30 JUNE 2023	As at 30 JUNE 2022
Prepayments		
VAT refund:		
Opening Balance	18,970,330	18,970,330
Add: Additions during the year	29,051,494	-
Less: Refund during the year:	(29,051,494)	-
Closing Balance	<u>18,970,330</u>	<u>18,970,330</u>
	<u>711,344,826</u>	<u>742,961,003</u>
9. Advance & Prepayments		
Advances to employees against salary	1,961,510	2,871,510
Advances to suppliers	709,214,799	722,328,847
Advances to Mir Securities Ltd	4,999,650	760,669
	<u>716,175,959</u>	<u>725,961,026</u>
9A. Consolidated Advance & Prepayments		
Advance & Prepayments - MAHL	716,175,959	725,961,026
Advance & Prepayments - MSL	200,000	30,296,000
Less: Intercompany Elimination	(4,999,650)	(760,669)
	<u>711,376,309</u>	<u>755,496,357</u>
10. Advance income tax		
Balance as at 01 July	51,764,542	49,772,694
AIT on Import	17,256,259	39,078,640
AIT on Contract revenue	183,729,280	199,465,926
AIT on IPO & STD accounts	4,510,613	1,991,848
AIT on the registration of Car and Vehicle	8,255,500	9,839,557
	<u>265,516,194</u>	<u>300,148,665</u>
Less: Provision for tax	(223,713,721)	(248,384,123)
Balance as at 30 June	<u>41,802,473</u>	<u>51,764,542</u>
10A. Consolidated Advance Income Tax		
Advance Income Tax - MAHL	41,802,473	-
Provision for Income Tax - MSL	(7,681)	-
	<u>41,794,792</u>	<u>-</u>
11. Inventories		
Stocks		
Work-in-process	2,545,367,102	2,349,519,583
Raw materials	1,337,732,022	1,887,571,784
Goods-in-transit	134,680,808	63,531,564
	<u>4,017,779,932</u>	<u>4,300,622,931</u>

	As at 30 JUNE 2023	As at 30 JUNE 2022
12. Consolidated Investment in Shares		
Investment in Shares - MAHL	-	-
Investment in Shares - MSL	26,433,728	-
	26,433,728	-
This amount represents investment in shares of listed companies by Mir Securities Limited.		
13. Consolidated Other Receivables		
Other Receivables - MAHL	3,307,557	-
Other Receivables - MSL	-	-
	3,307,557	-
This amount represents MSL's receivable from clients and receivable from DSE.		
14. Cash and cash equivalents		
Cash in hand (Note- 14.3)	9,982,056	6,731,436
Cash at banks		
Cash at bank (Note-14.1)	393,549,039	1,008,947,403
Cheque in hand (Note-14.2)	35,526,581	59,302,433
	429,075,620	1,068,249,835
	439,057,676	1,074,981,271
14.1 Cash at bank		
Cash at bank MAHL	88,309,426	321,832,071
Cash at bank IPO account (BDT account)	305,187,190	687,062,782
Cash at bank IPO account (USD converted to BDT)	52,423	52,550
	393,549,039	1,008,947,403
14.2 Cheque in hand		
Project Name		
Rajuk	5,137,980	-
Reliance Insurance Limited	-	12,520,723
Bangabandhu Bridge,RHD(BBTL)	-	30,707,895
Chitagang Development Authority,BAKALIA	-	16,073,815
RCCDRF	30,388,601	-
	35,526,581	59,302,433
14.3 Cash in hand		
Project		
Head Office	1,357,966	180,772
Uttara Residential Apartment Project	-	366,250
OSJI JOINT VENTURE	-	63,250
Reliance Insurance Limited	655,110	788,970
BBHRM, Magura	1,244,150	-
Jamuna River Dredging Works, JRDW-I	778,580	31,824
Jamuna River Dredging Works, JRDW-II	1,133,690	-
Munshiganj Bridge, MSBP	480,900	815,740
Rajul	355,120	-
Dhaka Airport (DAP)	715,410	815,360
Bangabandhu Bridge,RHD (BBTL)	510,260	544,180
RCCDRF	865,330	872,910
Nator Baghatipara Bridge, NBB	65,210	-
Chitagang Development Authority,BAKALIA	55,470	625,370
BAT	48,740	-
Chevron Bangladesh (BD)Block Twelve Ltd.	805,650	912,580
Patengha Container Terminal Ground Improvement (PCT)	910,470	714,230
	9,982,056	6,731,436
14A Consolidated Cash and cash equivalents		
Cash at bank MAHL (Note-14.1)	393,549,039	1,008,947,403
Cheque in hand (Note-14.2)	35,526,581	59,302,433
Cash in hand (Note- 14.3)	9,982,056	6,731,436
Cash at bank - MSL	7,990,767	36,312,863
	447,048,444	1,111,294,134

	As at 30 JUNE 2023	As at 30 JUNE 2022
15. Share capital		
Authorised		
200,000,000 Ordinary shares of Tk 10 each	<u>2,000,000,000</u>	<u>2,000,000,000</u>
Issued, subscribed and paid-up		
120,771,547 Ordinary shares of Tk 10 each	<u>1,207,715,470</u>	<u>1,207,715,470</u>
	<u>1,207,715,470</u>	<u>1,207,715,470</u>

Shareholding position of the company

	Nominal value (Taka)		Percentage of holding (%)	
	30-06-2023	30-06-2022	30-06-2023	30-06-2022
Sponsors/Directors	586,670,000	586,670,000	48.58%	48.58%
Institutions	43,392,200	52,414,040	3.59%	4.34%
General Public	577,653,270	568,631,430	47.83%	47.08%
	<u>1,207,715,470</u>	<u>1,207,715,470</u>	<u>100.00%</u>	<u>100.00%</u>

On 26 January 2021, the Company raised total proceeds of BDT 1,250,000,000 through Initial Public Offering (IPO). Overall the Company issued 20,771,547 shares with nominal value of BDT 10.00 per share. The Company recognized an increase in Share Capital of BDT 207,715,470 and share premium of BDT 1,042,284,530.

16. Revaluation Reserve		
Revaluation reserve	110,865,857	110,865,857
Less: Deferred tax liabilities on revaluation reserve	(3,325,976)	(3,325,976)
	<u>107,539,881</u>	<u>107,539,881</u>

17. Consolidated Fair Value Reserve		
Fair Value Reserve- MAHL	-	-
Fair Value Reserve- MSL	(2,475,936)	-
	<u>(2,475,936)</u>	<u>-</u>

This amount represents MSL's fair value reserve resulting from unrealized loss on investment in shares of listed

18. Retained earnings		
Balance as at 01 July	3,414,930,847	3,208,318,829
Profit transferred from statement of comprehensive income	129,733,910	82,700,103
Cash Dividend Declared	(150,964,434)	(150,964,434)
Transferred from joint venture business	275,216,610	274,876,349
Balance as at 30 June	<u>3,668,916,934</u>	<u>3,414,930,847</u>

18.A Consolidated Retained earnings		
Balance as at 01 July	3,400,780,732	3,197,938,271
Profit transferred from MAHL Business	129,733,910	82,700,103
Less: Loss in MSL attributed to MAHL	(4,881,937)	(3,769,557)
Add: Prior year adjustment	9,975,000	-
	<u>134,826,973</u>	<u>78,930,546</u>
Transferred from joint venture business	275,216,610	274,876,349
Less: Cash Dividend paid	(150,964,434)	(150,964,434)
Balance as at 30 June	<u>3,659,859,881</u>	<u>3,400,780,732</u>

As at 30 JUNE 2023	As at 30 JUNE 2022
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18.B Non-Controlling Interest in MSL

Balance as at 01 July	164,536	173,984
NCI Portion of MSL Common Share Equity	-	-
NCI Portion of MSL loss for the year	(12,235)	(9,448)
Add: Prior year adjustment	25,000	-
NCI Portion of MSL unrealized loss for the year	(6,205)	-
	171,095	164,536

19 Deferred tax liabilities

The company has recognised deferred tax liabilities on revaluation surplus complying with the International Accounting Standard (IAS-12).

There are no other sources of deductible/taxable temporary differences for MAHL. Historically, the Company's depreciation expense for accounting purposes have been in line with depreciation expense recorded for tax purposes leading to no temporary differences. MAHL's joint ventures which are recorded using the equity method also does not lead to any taxable/deductible temporary difference since the Joint Ventures are taxed as a separate entity. All distribution of profits paid to MAHL are done on an after-tax basis and therefore there is no instance where a temporary difference can arise

Revaluation surplus	110,865,857	110,865,857
Tax rate, as per Section 53H of the Income Tax Ordinance 1984 read with Rule 17II	3%	3%
Deferred tax liabilities	3,325,976	3,325,976

20. Loan from Financial Institutions

Social Islami Bank Ltd.	1,267,344,506	1,550,180,505
Shahjalal Islami Bank Ltd.	446,998,038	1,035,307,961
Dhaka Bank Ltd.	2,161,480,785	2,467,292,353
United Commercial Bank Limited	1,508,516,076	920,784,356
Jamuna Bank Limited	210,664,024	572,822,671
Uttara Bank Limited	509,612,500	510,151,402
BRAC Bank Limited	1,429,856,447	1,927,238,604
Bank Asia Ltd.	187,544,064	499,551,640
Standard Bank Limited	274,614,115	561,610,810
Al-Arafah Islami Bank Ltd.	1,053,827,205	2,122,216,147
Midland Bank Ltd.	405,923,475	508,998,886
Modhumoti Bank Ltd.	1,137,146,365	293,865,620
Mutual Trust Bank Ltd.	1,374,203,170	1,672,911,236
The City Bank Ltd.	350,708,336	400,941,538
Prime Bank Ltd.	1,359,350,283	510,092,817
NRB Bank Ltd.	303,496,894	-
NRB Commercial Bank Ltd.	782,364,912	994,726,379
Dutch Bangla Bank Limited	1,403,479,860	1,812,446,027
Inter Company Loan (Note-20A)	353,500,000	-
	16,520,631,054	18,361,138,952
Less: Short term loan and Current portion of long-term loan	(3,692,898,643)	(4,779,552,912)
Long term loan	12,827,732,411	13,581,586,040

As at
30 JUNE 2023

As at
30 JUNE 2022

20.1 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 importing the equipment's and others. These loans are repayable with interest at the range of 7.00%-9.00% p.a.

20.2 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 the range of 7.00%-9.00% p.a.

20.3 Dhaka Bank Ltd.

This represents the amount outstanding against term loans taken from The Dhaka Bank Limited on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at the range of 7.00%-9.00% p.a.

20.4 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 the range of 7.00%-9.00% p.a.

20.5 Jamuna Bank Limited

This represents the amount outstanding against term loans taken from Jamuna Bank Limited on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at the range of 7.00%-9.00% p.a.

20.6 Uttara Bank Limited

This represents the amount outstanding against term loans taken from Uttara Bank Limited on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at 7.00%-9.00% p.a.

20.7 BRAC Bank Limited

This represents the amount outstanding against term loans taken from BRAC Bank Limited on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at the range of 7.00%-9.00% p.a.

20.8 Bank Asia Limited

This represents the amount outstanding against term loans taken from Bank Asia Limited on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at the range of 7.00%-9.00% p.a.

20.9 Standard Bank Limited

This represents the amount outstanding against term loans taken from Standard Bank Limited on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at the range of 7.00%-9.00% p.a.

As at
30 JUNE 2023

As at
30 JUNE 2022

20.10 Al-Arafah Islami Bank Limited

This represents the amount outstanding against term loans taken from Al-Arafah Islami Bank Limited on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at the range of 7.00%-9.00% p.a.

20.11 Midland Bank Ltd.

This represents the amount outstanding against term loans taken from Midland Bank Ltd. on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at the range of 7.00%-9.00% p.a.

20.12 Modhumoti Bank Ltd.

This represents the amount outstanding against term loans taken from Modhumoti Bank Ltd. on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at the range of 7.00%-9.00% p.a.

20.13 Mutual Trust Bank Ltd.

This represents the amount outstanding against term loans taken from Mutual Trust Bank Ltd. on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at the range of 7.00%-9.00% p.a.

20.14 The City Bank Ltd.

This represents the amount outstanding against term loans taken from the City Bank Ltd. on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at the range of 7.00%-9.00% p.a.

20.15 Prime Bank Ltd.

This represents the amount outstanding against term loans taken from Prime Bank Ltd. on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at the range of 7.00%-9.00% p.a.

20.16 NRB Bank Ltd.

This represents the amount outstanding against term loans taken from NRB Commercial Bank Ltd. on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at the range of 7.00%-9.00% p.a.

20.17 NRB Commercial Bank Ltd.

This represents the amount outstanding against term loans taken from NRB Commercial Bank Ltd. on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at the range of 7.00%-9.00% p.a.

20.18 Dutch Bangla Bank Ltd.

This represents the amount outstanding against term loans taken from Dutch Bangla Bank Ltd. on various dates for executing the projects and importing the equipments and others. These loans are repayable with interest at the range of 7.00%-9.00% p.a.

As at
30 JUNE 2023

As at
30 JUNE 2022

20.19 Security

- (a) Personal guarantee of all the Directors including Managing Director of the company.
- (b) Existing charge on immovable 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 the company for repayment purpose.
- (d) Fresh usual charge documents (mode wise) duly stamped and filled in.

20.A Inter Company Loan

Mir Telecom Ltd.	313,500,000	-
Bangla Telecom Ltd.	40,000,000	-
	353,500,000	-

This represents short term loan received during the year from the Inter-companies which has subsequently been paid .

21.00 Zero Coupon Bond

Naheed Cotton Mills Limited	100,375,014	-
Ms. Abeda Sultana Huq	408,844,570	-
Mr. Najmul Huq	408,844,570	-
	918,064,154	-

21.1 Naheed Cotton Mills Limited

This represents the amount outstanding against 04 (four) years-term Zero Coupon Bond subscribed by Naheed Cotton Mills Limited, BDBL Bhaban (12th Floor),12 Kawran Bazar C/A, Dhaka-1215 on February 01, 2023 for executing the projects and repayment of bank loans. These bonds are fully-redeemable with interest at the fixed rate of 8.50% p.a.

21.2 Ms. Abeda Sultana Huq

This represents the amount outstanding against 04 (four) years-term Zero Coupon Bond subscribed by Ms. Abeda Sultana Huq, House-14, Road-63, Gulshan-2, Dhaka-1212 on February 07, 2023 for executing the projects and repayment of bank loans. These bonds are fully-redeemable with interest at the fixed rate of 8.50% p.a.

21.3 Mr. Najmul Huq

This represents the amount outstanding against 04 (four) years-term Zero Coupon Bond subscribed by Mr. Najmul Huq House-14, Road-63, Gulshan-2, Dhaka-1212 on February 12, 2023 for executing the projects and repayment of bank loans. These bonds are fully-redeemable with interest at the fixed rate of 8.50% p.a.

As at
30 JUNE 2023

As at
30 JUNE 2022

22. Deferred LC

SL	Item Name	BDT Value
1	Putzmeister Boom Pump	13,497,100
2	Spare Parts	8,929,250
3	Pakur Stone Chips	4,117,383
4	Pakur Stone Chips	4,103,585
5	Diesel Engine	4,348,056
6	Pakur Stone Chips	2,132,400
7	Pakur Stone Chips	3,484,000
8	Pakur Stone Chips	3,498,625
9	Pakur Stone Chips	2,043,197
10	Pakur Stone Chips	6,842,391
11	Spare Parts	1,398,169
12	Bitumen	30,755,104
13	Pakur Stone Chips	7,664,800
14	Expansion Joint	4,956,823
15	Pakur Stone Chips	1,876,350
16	Bitumen	45,731,309
17	Pakur Stone Chips	2,181,327
18	Pakur Stone Chips	1,231,604
19	Pakur Stone Chips	3,794,332
20	Pakur Stone Chips	1,550,120
21	Pakur Stone Chips	1,516,886
22	SANY Roller	13,128,000
Total		168,780,808

23. Unclaimed Dividend Account

This is made as follows:

Opening Balance	691,232	-
Add: Cash Dividend for the year ended 30.06.2022	150,964,434	150,964,434
Less: Dividend paid during the year	(150,570,815)	(150,273,202)
Closing Balance	1,084,851	691,232

24. Liabilities for expenses

Salary & Allowances	17,846,172	47,380,537
Audit fees	529,000	350,000
Legal Fees	184,000	140,000
Board Meeting Fee	132,000	-
Director's Remuneration	560,000	770,000
Telephone & Fax Bill	79,340	34,465
Electrical Bill	326,024	109,386
Repair & Maintenance (Machinery)	43,360	48,520
Repair & Maintenance (CAR)	38,790	51,796
Repair & Maintenance (Equipment)	15,200	14,113
Office Rent	-	1,590,569
GAS & WASA Bill	42,375	104,245
Payable to Suppliers	3,143,777	9,113,331
Stationery	25,410	11,846
Newspaper & Postage	1,800	900
Office Maintenance Charges	21,575	14,889
Fuel & Lubricant	95,450	131,508
PF Contribution	6,071,736	597,974
Contribution to WPPP	34,226,593	16,554,211
	63,382,602	77,018,291

	As at 30 JUNE 2023	As at 30 JUNE 2022
24A. Consolidated Liabilities for expenses		
Liabilities for expenses - MAHL	63,382,602	77,018,291
Liabilities for expenses - MSL	5,280,561	1,022,896
Less: Intercompany Elimination	(4,999,650)	(760,669)
	<u>63,663,513</u>	<u>77,280,518</u>
25 Consolidated Other Payables		
Other Payables - MAHL	-	-
Other Payables - MSL	5,348,410	-
	<u>5,348,410</u>	<u>-</u>

This amount represents MSL's payable to clients and payable to DSE.

26. Revenue

	For the year ended 30 JUNE 2023	For the year ended 30 JUNE 2022
# Project Name (Details of Revenue is shown in Annexure - 1)		
1 BBHRM, Magura	100,585,978	-
2 Chevron Bangladesh (BD)Block Twelve Ltd.	383,309,631	288,461,417
3 Kushtia Shilpakala Academy (KSA)	-	76,788,488
4 Kanchpur Bridge.Narayongong (KMG)/OSJI	-	106,120,200
5 Uttara Construction Building Project(UTTARA)	-	21,503,612
6 Patengha Container Terminal Ground Improvement (PCT)	1,031,166,973	482,275,806
7 RAJUL	8,656,579	-
8 Nator Baghatipara Bridge, NBB	1,811,630	20,000,000
9 Chitagang Development Authority,BAKALIA	2,689,679	36,753,049
10 Relaince Insurance Ltd.	49,426,852	93,771,055
11 Bangabandhu Bridge,RHD (BBTL)	105,869,146	127,994,272
12 Dhaka Airport (DAP)	314,429,391	418,475,772
13 Jamuna Rail Bridge Project, JRBP (WD-I)	188,473,046	458,596,261
14 Jamuna Rail Bridge Project, JRBP (WD-II)	189,955,873	-
15 Munshiganj Bridge (MSBP)	288,780,114	514,088,973
16 BAT	159,103,516	-
17 RCCDRF	291,991,539	307,670,092
Total Revenue	3,116,249,948	2,952,498,996

26A. Consolidated Revenue

Revenue - MAHL	3,116,249,948	-
Revenue - MSL	3,068,379	-
	3,119,318,327	-

27. Cost of execution of the contract

Opening stock of construction material	1,887,571,784	1,995,339,200
Development and material expense (Note 27.1)	1,110,982,331	1,672,866,937
Cost of construction material available during the period	2,998,554,115	3,668,206,137
Closing stock of construction material	1,337,732,022	1,887,571,784
Cost of construction material consumed during the period	1,660,822,093	1,780,634,353
Direct expenses (Note 27.2)	719,757,894	926,829,916
Total cost of construction in process	2,380,579,987	2,707,464,269
Opening Work in Process	2,349,519,583	1,740,101,845
Closing Work in Process	2,545,367,102	2,349,519,583
Total Cost of execution of the contract	2,184,732,469	2,098,046,530

27.1 Development and material expense

Earth filling and development work	4,252,075	2,965,210
Material cost	1,135,781,750	1,669,901,727
Less: VAT refundable	(29,051,494)	-
Total Development and material expenses	1,110,982,331	1,672,866,937

27A. Consolidated cost of execution of contract

Cost of execution of contract - MAHL	2,184,732,469	-
Direct expense - MSL	142,337	-
	2,184,874,806	-

	For the year ended 30 JUNE 2023	For the year ended 30 JUNE 2022
27.2 Direct expenses		
Project Expenses	832,690	1,521,350
Carriage Inward	378,250	477,140
Fuel and Lubricant	74,270,849	86,618,360
Other charges by the Employer (Note-27.2.1)	146,298,612	12,215,120
Salary & Wages	163,296,250	478,297,628
VAT (Note-27.2.2)	200,839,969	231,267,112
Depreciation (Note-04)	133,841,275	116,433,206
Total Direct Expenses	719,757,894	926,829,916
27.2.1. Other charges by the Employer		
This represents other charges deducted by the employer while making payment to the company.		
27.2.2. VAT		
VAT Deducted from Construction Business	136,096,677	132,456,800
VAT Deducted from Import Stage	64,743,292	98,810,312
Total VAT	200,839,969	231,267,112
28. General and administration expenses		
Staff Salary & Allowance	214,154,066	159,686,821
Board Meeting Fee	440,000	440,000
Directors Remuneration	7,840,000	7,840,000
Advertisement	446,447	369,400
Printing & Stationery	310,425	442,150
Tender, Prequalification/Enlistment	251,470	206,310
Office Rent	-	20,824,091
Fees & Charges	361,470	588,250
Traveling & Tour	144,780	201,480
Telephone & Fax Charge	95,260	213,580
Postage & Telegram	21,160	32,470
Fuel & Lubricant	847,200	1,491,108
Repair & Maintenance (Machinery)	520,320	631,412
Repair & Maintenance (CAR)	465,110	612,145
Newspaper & Periodicals	21,600	10,800
Electrical Charge	2,533,142	1,495,474
Conveyance	312,680	278,950
Entertainment	410,630	314,566
Uniform & Liveries	185,690	60,170
Security Services	288,110	244,130
Insurance & Premium	9,018,090	9,833,444
Donation & Subscription/Zakat	220,560	180,770
Business Promotion	71,480	68,320
Head Office maintenance	133,640	178,666
Medical expenses	260,410	487,520
Repair & Maintenance (Equipment)	182,450	169,360
GAS & WASA Bill	401,660	1,406,960
Site Office Maintenance	258,900	358,790
Audit fee	655,500	470,000
Legal Fee	1,978,000	1,680,000
Total General and administration expenses	242,830,250	210,817,137
28A. Consolidated General and administration expenses		
General & administration expense - MAHL	242,830,250	210,817,137
General & administration expense - MSL	7,428,432	3,779,005
Total Consolidated General and administration expenses	250,258,682	214,596,141
29. Non-operating income		
Interest Income (STD Bank Interest)	742,799	291,999
Interest Income (IPO Bank Interest)	21,620,610	19,626,481
	22,363,409	19,918,479

	For the year ended 30 JUNE 2023	For the year ended 30 JUNE 2022
29A. Consolidated Non-operating income		
Non-operating income MAHL	22,363,409	-
Non-operating income MSL	25,602	-
	22,389,011	-
30. Financial expenses		
Interest Expense	1,607,426,900	1,544,087,768
Foreign Exchange (gain)/loss - Realized	17,076,530	3,658,036
Foreign Exchange (gain)/loss - Unrealized	4,117,982	7,436,945
Bank Charges	1,013,669	585,803
	1,629,635,081	1,555,768,552
Less: Interest charged to Joint Venture Partners:		
a) SAMWHAN-MIR AKHTER JOINT VENTURE	162,239,512	319,596,943
b) Mir Akhter-WMCG JV	15,813,384	193,519,094
c) Hego-Mir Akhter JV	720,965,455	156,488,257
d) Halla-Mir Akhter JV	125,187,437	282,448,154
e) CRCC-MAHL JV	39,636,487	54,194,336
f) MIR AKHTER-CAMCE JV	225,862,180	233,606,397
	1,289,704,456	1,239,853,181
Financial expenses charged	339,930,626	315,915,371
31. Income tax expense		
Current tax (note-31.1)	223,713,721	248,384,123
Deferred tax (note 31.2)	-	-
	223,713,721	248,384,123
31.1 Current tax		
1) Construction business income (as per 82C income)	200,985,539	238,544,566
2) Interest income on STD account	148,560	58,400
3) Interest income on IPO account	4,324,122	3,925,296
4) Taxes on vehicle registration	8,255,500	5,855,861
Total current tax expense	213,713,721	248,384,123
Add: Adjustment of previous advance income tax	10,000,000	-
Total	223,713,721	248,384,123
31.2. Consolidated Current tax		
Current tax MAHL	223,713,721	-
Current tax MSL	417,384	-
	224,131,105	-
The current tax expense is calculated as per Section 82C of the Income Tax Ordinance 1984 which described the minimum tax to be paid by the Company. Therefore no further effective tax rate reconciliation is necessary.		
As per Paragraph 81(C) of IAS 12 Income Taxes an explanation of the relationship between tax expense (income) and accounting profit is provided below:		
Net Profit before tax	353,447,631	331,084,226
Income Tax Rate - 20.0% [A]	70,689,526	66,216,845
Income Tax deducted at Source [B]	200,985,539	238,544,566
Minimum tax U/S 82C of IT Ordinance 1984 - 0.6% of Revenue [C]	18,697,500	17,714,994
Income Tax Provision for the year: Higher of [A, B & C]	200,985,539	238,544,566
31.3 Deferred tax		
There were no temporary differences between carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Therefore the company did not record any deferred tax liabilities or assets apart from the revaluation reserve that is described in Note no-16. Moreover, the company always pay the minimum tax under section 82C of ITO 1984 from the deduction by the customer at source. Hence there is no possibility of future taxable profit to adjust if any deferred tax liability/asset arising in the future.		
Details of the carrying value of fixed assets (both tax and accounting value) are provided below:		
Depreciation for tax (as per 3rd Schedule)	133,841,275	116,433,206
Depreciation as per Accounting	133,841,275	116,433,206
Temporary difference:	-	-

For the year ended
30 JUNE 2023

For the year ended
30 JUNE 2022

Since there is no temporary difference between the depreciation charged for tax and accounting purposes, there is no taxable temporary difference in the carrying value of the fixed assets for tax and accounting purposes. There is one source of temporary difference which is caused by the revaluation of land which has already been recognized by the Company (BDT 3,325,976). Since there is no change in the value of land (both tax and accounting), there is deferred tax expense recognized for land in the current year.

32. Profit after tax from Joint Venture

Name of the Joint Venture

	Revenue	Profit after tax (PAT)	Share of MAHL in JV's profit FYE 30 June 2023	Share of MAHL in JV's profit FYE 30 June 2022
HALLA-MAH-SEOKWANG JV	-	(34,500)	(33,241)	47,720,664
Samwhan-Mir Akhter JV	1,260,636,573	46,091,311	45,317,253	72,166,810
Mir Akhter-WMCG JV	120,041,009	3,146,627	3,115,161	19,398,212
Hego-Mir Akhter JV	5,028,152,175	148,065,137	145,103,834	20,367,717
Halla-Mir Akhter JV	895,786,332	29,740,010	29,071,619	70,810,720
Mir Akhter-CAMCE JV	1,654,820,606	42,067,078	41,225,736	27,415,173
CRCC-MAHL JV	303,904,218	11,649,232	11,416,247	16,997,052
	9,263,340,912	280,724,895	275,216,610	274,876,349

33. Price Sensitive Information:

33.1 Earnings Per Share:

Net profit for the year	404,950,520	357,576,452
Number of shares	120,771,547	120,771,547
Basic earnings per share (EPS)	3.35	2.96

Diluted earnings per share :

No diluted EPS is calculated for the period as there was no scope for dilution during this period.

33.1A Consolidated Earnings Per Share:

Consolidated Net profit for the year	400,056,348	353,797,447
Number of shares	120,771,547	120,771,547
Consolidated Basic earnings per share (EPS)	3.31	2.93

33.2 Net Assets Value per Share

Net Assets (with revaluation)	6,026,456,815	5,772,470,728
Number of shares	120,771,547	120,771,547
Net Asset value per share (NAVPS)	49.90	47.80

Net Assets (without revaluation)	5,918,916,934	5,664,930,847
Number of shares	120,771,547	120,771,547
Net Asset value per share (NAVPS)	49.01	46.91

33.2A Consolidated Net Assets Value per Share

Net Assets (with revaluation)	6,015,094,922	5,758,485,149
Number of shares	120,771,547	120,771,547
Consolidated Net Asset value per share (NAVPS)	49.81	47.68

Net Assets (without revaluation)	5,907,555,041	5,650,945,268
Number of shares	120,771,547	120,771,547
Consolidated Net Asset value per share (NAVPS)	48.92	46.79

33.3 Net Operating Cashflow per share

Net Operating Cashflow	1,695,640,069	1,421,195,032
Number of shares	120,771,547	120,771,547
Net Operating Cashflow per share (NOCFPS)	14.04	11.77

33.3A Consolidated Net Operating Cashflow per share

Net Operating Cashflow	1,697,263,368	1,417,922,755
Number of shares	120,771,547	120,771,547
Consolidated Net Operating Cashflow per share (NOCFPS)	14.05	11.74

For the year ended 30 JUNE 2023	For the year ended 30 JUNE 2022
------------------------------------	------------------------------------

33.4 Reconciliation of net operating cash flow:

Net profit before tax		353,447,631	331,084,226
Adjustment for:	Profit after tax from Joint venture	275,216,610	274,876,349
	Interest expenses	339,930,626	315,915,371
	Income tax paid	(213,751,652)	(250,375,971)
	Depreciation	549,490,333	511,787,084
Changes in:	Inventories	282,843,000	(47,811,558)
	Security Deposits	31,616,177	63,107,565
	Advances and prepayments	9,785,067	214,680,950
	Deferred LC	80,697,966	(13,845,119)
	Liabilities for expenses	(13,635,689)	21,776,137
		1,695,640,069	1,421,195,033

33.4A Reconciliation of net operating consolidated cash flow:

Net profit before tax		348,970,843	327,305,222
Adjustment for:	Profit after tax from Joint venture	275,216,610	274,876,349
	Interest expenses	339,930,626	315,915,371
	Income tax paid	(214,161,355)	(250,375,971)
	Depreciation	549,691,606	511,787,084
Changes in:	Inventories	282,843,000	(47,811,558)
	Other receivable	(3,307,557)	-
	Security Deposits	31,616,177	63,107,565
	Advances and prepayments	9,795,067	214,959,950
	Deferred LC	80,697,966	(13,845,119)
	Liabilities for expenses	(9,378,024)	22,003,863
	Other Payable	5,348,410	-
		1,697,263,368	1,417,922,755

34. Capital Expenditure Commitment

There was no capital expenditure commitment of the company as on 30th June, 2023.

35. Payment of Foreign Currency

The company incurs foreign currency expenses through Import of Machinery & spare parts of the machinery and import of Raw Materials.

No other expense including consultancy fee, royalty, technical expert and professional advisory fee, interest, etc. was incurred or paid in foreign currencies except as stated above.

36. Foreign Exchange Earned

Company has no foreign currency income during the year except turnover of Joint Venture Partnership which has been disclosed in their respective separate accounts.

No other income including consultancy fee, royalty, technical expert and professional advisory fee, interest, etc. was received in foreign currencies except as stated above.

37. Commission, Brokerage or Discount against sales

No commission was incurred or paid to distributors, agents and no brokerage or discounts were incurred or paid against sales during the year.

38. Segment Reporting

The Company operates under one single business and geographic segment. As a result, separate segment reporting is not necessary.

39. Related party transactions (as per IAS-24)

Name of parties	Relationship	Purpose	Balance	Balance
Directors Remuneration	Director	Salary and Festival Bonus	560,000	560,000
Mir Telecom Ltd.	Common Directorship	Rental Expenses	-	560,059
		Intercompany Loan	313,500,000	-
Bangla Telecom Ltd.	Common Directorship	Intercompany Loan	40,000,000	-
Mir Securities Limited	Subsidiary	Investment	79,800,000	79,800,000
		Current Balance	4,999,650	271,669
Mir Ceremic Ltd.	Common Directorship	Intercompany Loan	-	-

For the year ended
30 JUNE 2023

For the year ended
30 JUNE 2022

Details of Transactions:

Name of parties	Opening Balance	Addition	Adjustments	Closing Balance
Directors Remuneration	560,000	7,840,000	(7,840,000)	560,000
Mir Telecom Ltd.	560,059	-	(560,059)	-
	-	313,500,000	-	313,500,000
Bangla Telecom Ltd.	-	40,000,000	-	40,000,000
Mir Securities Limited	79,800,000	-	-	79,800,000
	760,669	4,238,981	-	4,999,650
Mir Ceremics Ltd.	-	500,000,000	500,000,000	-

Disclosure as per requirements of schedule XI, part-II, para-4 of the companies act.-1994

Name of the Directors	Position	Remuneration	Bonus	Total
Mir Nasir Hossain	Managing Director	4,800,000	800,000	5,600,000
Mr. Shama-e-zaheer	Director & COO	1,920,000	320,000	2,240,000
Total				7,840,000

Period of payments to Directors from 01 July 2022 to 30 June 2023. The above directors of the company were not paid other than the above remuneration.

In addition, as per requirements of Paragraph 17 of IAS 24, the Company provided compensation to key management personnel which includes Chief Financial Officer

	31-June 2023	31-June 2022
Key Management Compensation (excluding Directors)	31,937,422	27,111,781

- a. Expenses reimbursed to the managing agent- Nil
- b. Commission or other remuneration payable separately to a managing agent or his associates- Nil
- c. Commission received or receivable by the managing agent or his associates of buying agent of other concerns in respect of contracts entered into such with the company - Nil
- d. The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associates during the financial year- Nil.
- e. Any other perquisites or benefits in cash or in kind stating -Nil
- f. Other allowances and commission including commission-Nil

40 Attendance status of Board Meeting of Directors

During the period from 01.07.22 to 30.06.2023 there were 4 (four) Board meeting were held. The attendance status of all the meeting is as follows:

Sl	Name of Directors	Position	Meeting Held	Attended
1	Mir Nasir hossain	Managing Director	4	4
2	Mrs. Sohela hossain	Director	4	4
3	Mrs. Mahbuba Hossain	Director	4	4
4	Mr. Shama-e-zaheer	Director and COO	4	4
5	Md Farid Uddin	Independent Director	4	4
6	A.K.M Faizur Rahman	Independent Director	4	4
7	Prof. Dr. Muhammad Shariat Ullah	Independent Director	4	4
8	Prof. Nausheen Rahman	Independent Director	4	4

41 Status of income tax assessment

Income year	Assessment year	Present status
2021-22	2022-23	Assessment is under process.
2020-21	2021-22	Assessment is under process.
2019-20	2020-21	Assessment completed and settled.
2018-19	2019-20	Assessment completed and settled.
2017-18	2018-19	Assessment completed and settled.

42. Contingent liabilities and contingent assets

There is a contingent liability of Tk. 77,90,736 in respect of tax claim in the assessment year 2012-13. This matter has been appealed to the honourable High Court and is still pending.

43. Number of employees engaged

Total number of employees having annual salary of BDT 36,000 or above each was 1761 as at 30 June 2023 and 2085 as at 30 June 2022.

For the year ended
30 JUNE 2023

For the year ended
30 JUNE 2022

44. Events after reporting Period

As per IAS-10 "Events after the reporting period" events after the reporting periods are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when financial statements are authorised for issue. Two types of event can be identified:

- (a) Adjusting events after the reporting period which provide evidence of conditions which existed at the reporting period.
- (b) Non-adjusting events after the reporting period, are those that are indicative of conditions that arose after the reporting periods.

The details about the events after the reporting periods are as follows :

The Board of directors in its Board meeting held on 22 October 2023 has proposed 12.5% cash dividend subject to the approval of the shareholders in the next Annual General Meeting scheduled to be held on 21 December, 2023.

45. Status of Leases:

The company does not have any assets or liabilities under finance lease agreements. Till 30 June 2022, the company's head office operations was managed under a non-controlling operating lease and from July 2022 the Company's head office operations is managed in its own office building located at 430/1, Tejgaon Industrial Area, Dhaka-1208.

46. Operating Debt

(I) Debt considered good in respect of which the company is fully secured :

The debtors occurred in the ordinary course of business are considered good and secured.

(II) Debt considered good for which the company hold no security other than the debtors personal security

There is no such debt in this respect as on 30 June' 2023.

(III) Debt considered doubtful or bad

The company does not make any provision for doubtful debts as on 30 June' 2023, because of the fact that sales/export are being made on regular basis with fixed maturity dates.

(IV) Debt due by directors or other officers of the company

There is no such debt in this respect as on 30 June 2023.

(V) Debt due by/from Common Management

The company has no receivable from sister companies under common management. For more details related to this receivable, refer to Note 33 "Related Party Transactions".

47. Financial Risk Management

The Company is exposed to risks of varying degrees of significance that could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management process are to ensure that risks are properly identified and the capital base is adequate in relation to these risks.

The Company is exposed through its operations to the following financial risks:

- A. Interest rate Risk
- B. Currency Risk

A. Interest Rate Risk

The Company's exposure to the risk of changes in interest rates relates primarily to the Company's loans payable. An increase of 1% in the average interest rate for the Company would result in approximately additional expenses of BDT 177,296,025 in the current year.

B. Currency Risk

The Company's cash flows are impacted by currency movements as a significant portion of the Company's raw materials are purchased in US dollars. An increase of BDT 1 and BDT 2 in the US dollar to BDT exchange rate would have resulted in an estimated decrease to net income of approximately BDT 2,899,740 and BDT 5,799,480 respectively in the current year.

48. Date of Authorization:

The Board of Directors have authorized these financial statements on **22.10.2023**.

Annexure-1

Details of Revenue for the year ended June 30, 2023

Sl. No.	Name of Works & Authorities	Security Refund	Gross bill	I. Tax deducted Tk.	VAT Deducted	SD Retained	Others/Bank Charge	Net Cheque Amount
1	BBHRM, Magura		100,585,978	7,041,021	7,543,949	-	1,390,491	84,610,518
2	Chevron Bangladesh (BD)Block Thirteen & Fourteen Ltd.		383,309,631	26,735,342	-	-	-	356,574,288
3	Kushia Shilpakala Academy (KSA)	13,419,057	-	-	-	-	-	13,419,057
4	Maitkandi-Boalmari Gopalganj Road(MBG)	28,366,894	-	-	-	-	-	28,366,894
5	BMR	1,557,154	-	-	-	-	-	1,557,154
6	Dawlatdia Basantapur Road, RHD (DBR)	11,894,105	-	-	-	-	-	11,894,105
7	KTPC	9,852,542	-	-	-	-	-	9,852,542
8	Patengha Container Terminal Ground Improvement (PCT)	-	1,031,166,973	68,989,141	71,779,198	44,316,066	-	846,082,568
9	RHD Sylhet Road Project(SRP)	68,963,464	-	-	-	-	-	68,963,464
10	GHR	1,764,435	-	-	-	-	-	1,764,435
11	RAJUL	-	8,656,579	606,600	649,851	432,828	-	6,967,300
12	Nator Baghatipara Bridge, NBB	-	1,811,630	126,815	135,873	90,582	16,700	1,441,660
13	Chitagang Development Authority,BAKALIA	-	2,889,679	188,278	201,726	288,968	-	2,030,707
14	Reliance Insurance Ltd.	-	49,426,852	3,459,880	3,707,014	4,942,685	-	37,317,273
15	ARK	23,537,820	-	-	-	-	-	23,537,820
16	Bangabandhu Bridge, RHD (BBTL)	-	105,869,146	7,410,840	7,940,186	5,293,457	30	85,224,633
17	Dhaka Airport (DAP)	-	314,429,391	-	-	41,110,457	32,671,161	240,647,773
18	Residencial Model Town (3rd Phase) Rajuk Dhaka	5,137,980	-	-	-	-	-	5,137,980
19	Jamuna Rail Bridge Project, JRBP (WD-I)	6,214,594	188,473,046	9,806,435	-	6,284,771	42,538,700	136,057,734
20	Jamuna Rail Bridge Project, JRBP (WD-II)	-	189,955,873	7,573,666	-	7,313,471	65,808,157	109,260,580
21	Munshiganj Bridge (MSBP)	-	288,780,114	20,214,608	21,658,509	14,439,007	-	232,467,990
22	BAT	-	159,103,516	11,137,246	-	-	-	147,966,269
23	RCCDRF	-	291,991,539	20,439,407	22,480,371	14,599,576	3,873,373	230,598,812
	Total	170,708,045	3,116,249,948	183,729,280	136,096,677	139,091,868	146,298,612	2,681,741,557

Mir Akhter Hossain Limited

Ref: GKC/23-24/A/##



G. KIBRIA & CO.
CHARTERED ACCOUNTANTS



Independent Auditor's Report

To the Shareholders of MIR SECURITIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MIR SECURITIES LIMITED. ("the Company"), which comprise the statement of financial position as at 30 June 2023, 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, 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's or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

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

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

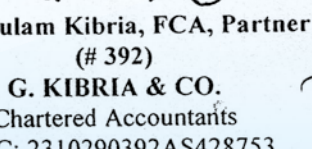
In accordance with the Companies Act 1994, we also report the following:

- ▶ we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ▶ 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; and
- ▶ the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Date: 29th October 2023
Dhaka, Bangladesh

Ref: GKC/23-24/A/167




A.K. Gulam Kibria, FCA, Partner
(# 392)
G. KIBRIA & CO.
Chartered Accountants
DVC: 2310290392AS428753



MIR SECURITIES LIMITED

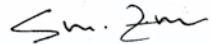
Statement of Financial Position

As at 30 June 2023

Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
ASSETS			
Non Current Assets		41,142,707	228,455
Property, Plant & Equipment	3	1,142,707	228,455
Security Money to DSE	4	10,000,000	-
Trec Fee	5	30,000,000	-
Current Assets		37,932,052	66,608,863
Advance, Deposits & Prepayments	6	200,000	30,296,000
Investment in Share	7	26,433,728	-
Receivable from Clients	8	37,973	-
Receivable from DSE	9	3,269,584	-
Cash and Cash Equivalents	10	7,990,767	36,312,863
Total Assets		79,074,759	66,837,318
EQUITY AND LIABILITIES			
Equity		68,438,107	65,814,421
Share Capital	11	80,000,000	80,000,000
Retained Earnings	12	(9,079,752)	(14,185,579)
Fair Value Reserve	24	(2,482,141)	-
Current Liabilities		10,636,652	1,022,897
Payable to DSE	13	207,950	-
Payable to Clients	14	5,140,460	-
Liabilities for Expenses	15	5,280,561	1,022,897
Provision for Income Tax	16	7,681	-
Total Equity and Liabilities		79,074,759	66,837,318

The annexed notes from 1 to 24 form an integral part of these Financial Statements and are to be read in conjunction therewith


Head-Business
operations &
Development


Managing Director


Chairman

Signed in terms of our report of even date

Md. Mostafizur Rahman
Head-Business Operations & Development
Mir Securities Limited

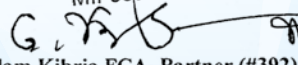
Shama-E Zaheer
Managing Director
Mir Securities Limited

Mir Nasir Hossain
Chairman
Mir Securities Limited

Date: 22 October 2023
Place: Dhaka

Ref: GKC/23-24/A/167




A.K. Gulam Kibria FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants
DVC:2310290392AS428753

MIR SECURITIES LIMITED

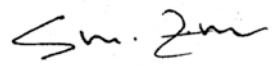
Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2023

	Notes	Amount in Taka	
		30 June 2023	30 June 2022
Operating Income		3,068,379	-
Revenue from Brokerage	17	1,492,587	-
Profit/(Loss) on Sale of Shares	18	950,649	-
Cash Dividend	19	625,143	-
Operating Expense		(7,570,770)	(3,779,005)
Direct Expense	20	(142,337)	-
General and Administrative Expenses	21	(7,428,432)	(3,779,005)
Operating Profit /(Loss)		(4,502,391)	(3,779,005)
Other Non-operating Income	22	25,602	-
Profit/(Loss) before Tax		(4,476,789)	(3,779,005)
Current Tax	23	(417,384)	-
Net Profit/(Loss) after Tax for the period		(4,894,173)	(3,779,005)
Other Comprehensive Income			
Gain/(Loss) on Investment in Shares(Unrealized)	24	(2,482,141)	-
Total Comprehensive Income/(Loss)		(7,376,314)	-
Basic earnings per share (EPS)		(0.61)	(0.47)

The annexed notes from 1 to 24 form an integral part of these Financial Statements and are to be read in conjunction therewith


Head-Business
operations &
Development


Managing Director


Chairman

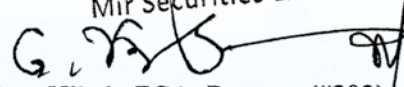
Signed in terms of our report of even date

Md. Mostafizur Rahman
Head-Business Operations & Development
Mir Securities Limited

Shama-E Zaheer
Managing Director
Mir Securities Limited

Mir Nasir Hossain
Chairman
Mir Securities Limited

Date: 22 October 2023
Place: Dhaka


A.K Gulam Kibria FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants
DVC:2310290392AS428753

Ref: GKC/23-24/A/167



MIR SECURITIES LIMITED

Statement of Changes in Equity

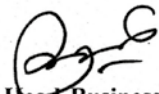
For the year ended June 30, 2023

(Amount in Taka)

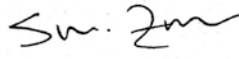
Particulars	Share Capital	Retained Earnings	Fair Value Reserve	Total equity
Balance as at 01 July 2022	80,000,000	(14,185,579)	-	65,814,421
Prior year adjustment restated	-	10,000,000	-	10,000,000
Net profit/(loss) during the quarter	-	(4,894,173)	(2,482,141)	(7,376,314)
Balance as at 30 June 2023	80,000,000	(9,079,752)	(2,482,141)	68,438,107

Particulars	Share Capital	Retained Earnings	Fair Value Reserve	Total equity
Balance as at 01 July 2021	80,000,000	(10,406,574)	-	69,593,426
Net profit/(loss) during the year	-	(3,779,005)	-	(3,779,005)
Balance as at 30 June 2022	80,000,000	(14,185,579)	-	65,814,421

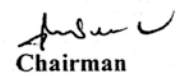
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**Head-Business
operations &
Development**
Md. Mostafizur Rahman
Head-Business Operations & Development
Mir Securities Limited



Managing Director
Shama-E Zaheer
Managing Director
Mir Securities Limited



Chairman
Mir Nasir Hossain
Chairman
Mir Securities Limited



Ref: GKC/23-24/A/167

MIR SECURITIES LIMITED

Statement of Cash flows

For the year ended June 30, 2023

	Amount in Taka	
	30 June 2023	30 June 2022
a. Cash Flows from Operating Activities		
Cash receipts from customers and others	3,093,981	-
Cash paid to suppliers, employees and others	(1,060,979)	(3,272,278)
Income tax deducted at source and paid	(409,703)	-
Net cash generated/(used in) operations	1,623,299	(3,272,278)
b. Cash Flows from Investing Activities		
Acquisition of property, plant & equipment	(1,115,525)	(228,455)
Advance for Software	86,000	(86,000)
Investment in Share	(28,915,869)	-
Net cash from/(used in) investing activities	(29,945,394)	(314,455)
c. Cash Flows from Financing Activities		
Proceeds from shares	-	-
Net cash from/(used in) financing activities	-	-
d. Net increase/(decrease) in cash & cash equivalents	(28,322,095)	(3,586,733)
E Cash & cash equivalents at beginning of the year	36,312,862	39,899,595
F Cash & cash equivalents at the end of the year	7,990,767	36,312,862

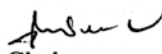
The annexed notes from 1 to 24 form an integral part of these Financial Statements and are to be read in conjunction therewith



Head-Business operations & Development
Md. Mostafizur Rahman
 Head-Business Operations & Development
 Mir Securities Limited



Managing Director
Shama-E Zaheer
 Managing Director
 Mir Securities Limited



Chairman
Mir Nasir Hossain
 Chairman
 Mir Securities Limited



Ref: GKC/23-24/A/167

MIR SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended June 30, 2023

1.1 Legal status of the company

“Mir Securities Limited was incorporated in Bangladesh on 2 March 2021 vide registration # C-169341/2021 as a private company limited by shares under the Companies Act, 1994. The registered office of the Company is situated at House # 430/1 (1st Floor, East Side), Tejgaon I/A, Dhaka-1208. It is a subsidiary Company of Mir Akhter Hossain Ltd. that holds 99.75% ownership of the Company.”

1.2 Nature of business activities

The main objective of Mir Securities Limited is to act as a member of stock exchanges, the central depository system (CDS) companies and to carry on the business of broker, jobbers or dealers in stocks, shares, securities, bonds, debentures etc.

2. Significant accounting policies

2.1 Accounting convention and basis

These financial statements have been prepared following accrual basis of accounting in accordance with the Companies Act, 1994 and International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh.

2.2 Basis of measurement

These financial statements have been prepared based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) and no adjustment has been made for inflationary factors affecting the financial statements. The accounting policies, unless otherwise stated, have been consistently applied by the Company.

2.3 Property, plant and equipment

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.

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 profit or loss and other comprehensive income as incurred.

Depreciation

Depreciation is recognised in the statement of profit or loss and other comprehensive income on a reducing balance method over the estimated useful lives of each item of property, plant and equipment. 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 management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 and the date that the asset is derecognised or sold. No depreciation is charged on leasehold land and capital work-in-progress.

	Rates	Rates
Furniture fixtures and fittings	10.00%	10.00%
Office Decoreation & Renovation	10.00%	10.00%
Computer Equipment	20.00%	20.00%
Office Equipment	10.00%	10.00%
IT Item	20.00%	20.00%
Software	20.00%	20.00%

2.4 Authorization for issue

The Board of Directors has authorised these financial statements for issue on 22 October 2023.

2.5 Reporting Period

The financial statements covers one year from 1st July 2022 to 30th June 2023.

2.6 Presentation and functional currency and level of precision

The financial statements are presented in Bangladesh Taka (BDT) which is the Company's functional currency. All financial information presented in BDT has been rounded off to the nearest Integer.

2.7 Related Party Transactions(as per IAS-24)

Name of Party	Relationship	Purpose	Balance
Mir Akter Hossain Limited	Parrent	Current Balance	4,999,650

Details of Transactions:

Name of Party	Opening Balance	Addition	Adjustments	Closing Balance
Mir Akter Hossain Limited	760,669	4,238,981		4,999,650

2.8 General

Previous year's numerical information, narratives and descriptive information in the financeial statements and accompanying notes have been disclosed and rearranged/reclassified wherever considered necessary to confirm to current years presentation.

3. Property, plant and equipment

Particulars	Furniture fixtures and fittings	Office Decoration & Renovation	Computer Equipment	Office Equipment	IT Item	Software	Total
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
AS AT 30 June 2023							
Cost or valuation							
As at 01 July 2022	-	171,455	-	57,000	-	-	228,455
Addition during the period	300,275	15,600	162,000	130,900	76,750	430,000	1,115,525
As at 30 June 2023	300,275	187,055	162,000	187,900	76,750	430,000	1,343,980
Accumulated depreciation							
As at 01 July 2022	-	-	-	-	-	-	-
Charge during the period	30,028	18,706	32,400	18,790	15,350	86,000	201,273
As at 30 June 2023	30,028	18,706	32,400	18,790	15,350	86,000	201,273
Net book value							
As at 30 June 2023	270,248	168,350	129,600	169,110	61,400	344,000	1,142,707
As at 30 June 2022	-	171,455	-	57,000	-	-	228,455

4 Security Money to DSE
Security Money to DSE

As at 30 June 2023	As at 30 June 2022
10,000,000	-
10,000,000	-

In the Financial Year 2021-2022 the amount of Tk. 10,000,000.00 shown as Retained Earnings under Equity portion in Audited Financial Statement. The said amount has been reached to Security Money to DSE in the current period to be in line with including standards.

5 Investment for Membership of DSE
TREC Fee

30,000,000	-
30,000,000	-

6 Advance, Deposits & Prepayments

Advance Against Salary
Back office software Advances
Security Money Deposit to DSE
Security Money Deposit to CDBL

-	10,000
-	86,000
-	30,000,000
200,000	200,000
200,000	30,296,000

7 Investment in Share

Investment in Listed Securities(**Note-7.01**)

26,433,728	-
26,433,728	-

7.01 Dealer Investment (Code No-63900)

This represents investment in shares of following Companies:

S.L.No	Name of Company	Shares (Including Bonus)	Book Value of Investment	Market Value of Investment	Fair Value Profit/(Loss)
1	BEXIMCO	43,800	6,004,069	5,063,280	(940,789)
2	BXPHERMA	30,500	5,624,761	4,459,100	(1,165,661)
3	DOREENPWR	24,752	1,627,924	1,509,872	(118,052)
4	DUTCHBANGL	41,745	2,507,146	2,467,130	(40,017)
5	GIB	123,739	1,237,393	1,117,355	(120,038)
6	MARICO	1,000	2,475,065	2,421,500	(53,565)
7	MKFOOTWEAR	9,031	90,310	99,341	9,031
8	SQURPHARMA	13,348	2,839,170	2,800,410	(38,760)
9	WALTONHIL	6,200	6,510,030	6,495,740	(14,290)
Total		294,115	28,915,869	26,433,728	(2,482,141)

8 Receivable from Clients

This represents Receivable from Clients against BO Accounts

37,973	-
37,973	-

9 Receivable from DSE

Broker
Dealer

1,204,770	-
2,064,814	-
3,269,584	-

10 Cash and cash equivalents

Cash in Hand
Cash at Bank (Note-10.1)

37,237	5,581
7,953,530	36,307,282
7,990,767	36,312,863

10.1 Cash at Bank

Al-Arafa Bank, CD-1851020001291 (CCA)
Al-Arafa Bank, CD-1851020001302 (Dealer)
UCBL-0841101000001969 (Company account)

4,496,260	4,195
3,396,448	5,000
60,822	36,298,087
7,953,530	36,307,282

11 Share capital

Authorised share capital

20,000,000 ordinary shares of Tk. 10 each

200,000,000 **200,000,000**

Issued and subscribed share capital

8,000,000 ordinary shares of Tk. 10 each

80,000,000 **80,000,000**

8,000,000 ordinary shares of Tk. 10 each . The shareholding position is as under:

Sl #	Name of the shareholders	No. of shares	Amount in Taka	% of Holding
1	Mir Akhter Hossain Limited	7,980,000	79,800,000	99.75000%
2	Mir Nasir Hossain	2,500	25,000	0.03125%
3	Sohela Hossain	2,500	25,000	0.03125%
4	Mahbuba Nasir	2,500	25,000	0.03125%
5	Shama-e Zaheer	2,500	25,000	0.03125%
6	Fida-e Zaheer	2,500	25,000	0.03125%
7	Mahreen Nasir	2,500	25,000	0.03125%
8	Naba-e Zaheer	2,500	25,000	0.03125%
9	Ruslan Nasir	2,500	25,000	0.03125%
	Total	8,000,000	80,000,000	100.00%

12 Retained Earnings

Opening balance as restated

Less: Prior year adjustment as restated

Net profit/(loss) during the year

Closing balance

	As at 30 June 2023	As at 30 June 2022
Opening balance as restated	(14,185,579)	(10,406,574)
Less: Prior year adjustment as restated	10,000,000	-
Net profit/(loss) during the year	(4,894,173)	(3,779,005)
Closing balance	(9,079,752)	(14,185,579)

13 Payable to DSE

Broker

Dealer

207,910	-
40	-
207,950	-

14 Payable to Clients

This represents amount Payable to Clients (B.O. Account)

5,140,460	-
5,140,460	-

15. Liabilities for Expenses

Salary & Allowance

Mobile bill Payable

TDS payable on Salary

Audit Fees

CDBL Bill Payable

VDS Payable (Office rent)

Inter Company Loan

156,924	219,960
5,150	-
2,426	7,767
34,500	34,500
8,411	-
73,500	-
4,999,650	760,669
5,280,561	1,022,896

16 Provision for Income Tax

This represents amount of Tax for the period ended

Tax for the period ended (Note:23.00)

-	-
7,681	-
7,681	-

	As at 30 June 2023	As at 30 June 2022
17 Revenue from Brokerage		
Commission Income (Customer)	1,365,015	-
Commission Income (Dealer)	127,573	-
	1,492,587	-
18 Profit/(Loss) on Sale of Shares(Dealer)		
	950,649	-
	950,649	-
19 Cash Dividend		
This is made up as follows :		
Cash Dividend	625,143	-
	625,143	-
20 Cost of Services		
Laga Charges (Cusustomer)	129,059	-
Laga Charges (Dealer)	13,278	-
	142,337	-
21 General and Administration Expense		
Salary & Allowances	3,428,611	853,633
Fees & Charges	456,360	2,257,100
Bonus	284,437	-
License & Renewal Fees	20,012	100,000
Professional fee(RJSC)	27,928	-
Printing & Stationery	119,846	107,830
Postage & Courier	1,262	-
Business Promotion	90,370	302,540
Audit Fees	34,500	34,500
Bank Charges	12,136	42,553
Excise Duty	45,000	-
Lunch Subsidy	132,245	19,200
Server Hosting	-	14,950
Entertainment	112,537	1,795
Office Rent	840,000	-
Software Maintenance Charge	92,250	-
Car Rent	664,536	35,000
Electricity bill	72,123	-
Internet Bill	175,098	-
Training Expense	26,850	-
Mobile bill	54,300	-
Office Maintenance	-	6,600
CDBL Settlement Transfer Expenses(Customer)	85,715	-
CDBL Settlement Transfer Expenses(Dealer)	6,618	-
Miscellaneous Expense	7,540	-
Travelling & Conveyance	25,040	3,304
VAT Expense	259,720	-
CDS Connection Fee	7,000	-
Gift & Donation	32,354	-
Investor Protection Fund	100,227	-
IPO Subscription fee	12,545	-
Depreciation	201,273	-
	7,428,432	3,779,005

22 Non-operating Income

BO Account Opening Fee
CDBL income
IPO Fees/Commission
Other Income

As at 30 June 2023	As at 30 June 2022
3,000	-
20,702	-
540	-
1,360	-
25,602	-

23 Current Tax

This is made up as follows :

Current Tax-Mimumum Tax Sec-82C
Tax on Cash Dividend@20%
On Other Operating Income @ 30%

284,675	-
125,029	-
7,681	-
417,384	-

24 Fair Value Loss/(Gain)

Unrealised loss as on 30.06.2023:

(2,482,141)	-
(2,482,141)	-

Mir Securities Limited
Additional Notes to the Financial Statements
As at 30 June 2023

Annexure-2

Capital Adequacy Ratio

The Company has calculated the Capital Adequacy Ratio in accordance with guidance provided by Bangladesh Securities Exchange Commission notification # BSEC/CMRRC/2017-357/221/Admin/89 dated 22 May 2019.

Total Capital [A = D+E]	70,920,248
Total Risk Requirement [B = F+G+H+I+J+K]	3,667,707
Capital Adequacy Ratio [C = A/B]	19.34
Ratio: Favourable	

Total Capital

	Amount	Hair Cut	Eligible Amount
Paid up Capital	80,000,000	0%	80,000,000
Share Premium	-	0%	-
General Provision	-	0%	-
Capital Reserve	-	0%	-
Retained Earnings	(9,079,752)	0%	(9,079,752)
Sum of Core Capital [D]	70,920,248		70,920,248
General Provision	-	0%	-
Specific Provision	-	0%	-
Revaluation Surplus or unrealized gain on:			-
Fixed Assets (PPE other than Intangible Asset)	-	30%	-
Investment in listed securities	-	20%	-
Investment in non-listed securities (other than closed end mutual fund)	-	35%	-
Investment in strategic holding	-	25%	-
Preference Share	-	0%	-
Subordinated Debt	-	0%	-
Sum of Supplementary Capital [E]	-		-

Total Risk Requirement

	Amount	Risk%	Risk Weighted
Operational Risk Requirement (ORR) [F]			
Based on Average Annual Gross Income [N]	-	5%	-
Or Tk. 1,000,000; whichever is higher;	1,000,000		1,000,000
Position Risk Requirement (PRR) [G]			
I. Proprietary position in Equity Securities:			
Value of "A" Category Securities	25,217,032	10%	2,521,703.19
Value of "B/G/N." Category Securities	1,216,696	12%	146,003.52
Value of "Z" Category Securities	-	15%	-
Value of " OTC Category Instruments	-	20%	-
Value of Non-Listed Instruments	-	25%	-
II. Proprietary positions in MFs & CISs:			
Value of Listed Funds	-	10%	-
Value of Non-Listed Funds	-	3%	-
Value of AIFs	-	25%	-

III. Proprietary positions in Debt instruments & ABS:			
Value of listed debt instruments	-	5%	-
Value of non-listed instruments	-	10%	-
Value of ABSs	-	10%	-
Proprietary Position in Strategic Investments:			
Value of listed strategic investments:	-	10%	-
Value of non-listed strategic investments:	-	10%	-
Proprietary Position in Money Market Instruments:			
Value of Government securities/instruments	-	0%	-
Value of Commercial Paper	-	10%	-
Counterparty Risk Requirement (CRR) [H]			
Exposure of Credit facilities to Clients	-	8%	-
Exposure of Guarantee Provided to Counterparty	-	2%	-
Underwriting Risk Requirement (URR) [I]			
Public Issue of Equity Instruments (IPO)	-	10%	-
Public Issue of Equity Instruments (Rights Issue)	-	15%	-
Public Issue of Debt Instruments	-	15%	-
Large Exposure Risk Requirement (LERR) [J]			
Sum of all Large Exposure to a Single Counterparty	-	7%	-
Sum of all Large Exposure to Single Equity	-	10%	-
Sum of all Large Exposure to Debt Instruments	-	3%	-
Liability Risk Requirement (LRR) [K]			
Exposure of Asset under Management	-	1%	-
Exposure of Fund Under Management	-	1%	-
Exposure of Institutional Fund under Management (IFUM)	-	0.25%	-
Annual Revenue Reported in last year	-	0.20%	-
Total Risk Weighted Assets			3,667,707

Calculation of Average Revenue

Higher of:		
5% of Average Annual Gross Income for three immediate preceding years [L]		-
TK. 10,00,000 [M]		1,000,000
[N = Higher of L and M]		1,000,000

Average Annual Gross Income	2022	2021	2020
Total Revenue [see below]	-	-	-
Less: Fee Expense	-	-	-
Commission Expense	-	-	-
Interest Expense	-	-	-
Total Annual Gross Income	-	-	-

Revenue Calculation

Revenue reported by Entity	-	-	-
Less: Realized profits arising from the sale of securities in the financial year that are classified as "held to maturity"	-	-	-
Any extraordinary Income	-	-	-
Any income derived from any insurance recoveries	-	-	-
Annual Gross Income	-	-	-

Consolidated Customer Accounts

Particulars on Specific Date	Liability (B)	Source of Fund (A)
Payable to Clients	5,140,460	
Payable to DSE as per CNS Report (Broker)	207,910	
Payable to CDBL	8,411	
Cheque issued to clients but not debited from the Bank Account	-	
Balance of the Consolidated Customer Account as per Bank Statement		4,496,260
Cheque deposited by clients but not credited to the Bank Account		-
Receivables from DSE as per CNS Report (Broker)		1,204,770
Total	5,356,781	5,701,030
Surplus/(Deficit) (A-B) as on June 30,2023	344,249	

MIR AKHTER HOSSAIN LIMITED

Office Address: 430/1, Tejgaon I/A, Dhaka-1208

PROXY FORM

I/We.....
ofbeing a shareholders of Mir Akhter Hossain Limited and entitle to vote, hereby appoint
Mr./Mrs./Miss.....
..... as my/ our proxy to attend
and vote for me/us on my/our behalf at the 43rd Annual General Meeting (AGM) of the Company to be held
through virtual platform on Thursday, 21 December, 2023 at 11.00 a.m under digital mode.

.....
Signature of the Shareholder

.....
Signature of Proxy

Dated.....2023

BO ID NO.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of Shares:

Note:

- 1) The Form of Proxy filled, signed and stamped with a revenue stamp of Tk.20, must be deposited at the office of the Company through email at masbaussunnah@mirakhter.net 48 hours before the time fixed for the meeting.
- 2) Signature of the Shareholder must be in accordance with Specimen Signature recorded with the Company.

MIR AKHTER HOSSAIN LIMITED

Office Address: 430/1, Tejgaon I/A, Dhaka-1208

ATTENDANCE SLIP

I do hereby record my/our attendance at the 43rd Annual General Meeting (AGM) of Mir Akhter Hossain Limited to be held virtually under digital participation Thursday, 21 December, 2023 at 11.00 a.m. Name of the Member/ Shareholder/Proxy.....

BO ID NO.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Signature.....

Dated.....2023

N.B. Shareholders attending the meeting in person or by Proxy under virtual platform are requested to complete the Attendance Slip and deposit the same at the Registered Office of the Company before the meeting.



MIR AKHTER HOSSAIN LTD.

HEAD OFFICE

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