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**ANNUAL
REPORT** **20
24**

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MIR AKHTER HOSSAIN LTD.
Engineers & Builders

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44th ANNUAL GENERAL MEETING

HYBRID SYSTEM



Sunday, 22 Dec 2024



11:00 A.M. (Dhaka Time)

To join, Please scan the QR Code or type
<https://mirakhter.bdvirtualagm.com>

What's
INSIDE



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Welcome to our Annual Report 2024

The objective of this report is to inform our valued stakeholders about our financial and non-financial performances in the financial year 2023-2024. It also includes an apposite presentation of our business activities, challenges, risks and the opportunities.

To view the report online



LETTER OF TRANSMITTAL

To
All esteemed shareholders
Bangladesh Securities and Exchange Commission (BSEC)
Registrar of Joint Stock Companies & Firms (RJSC)
Dhaka Stock Exchange PLC
Chittagong Stock Exchange PLC

Subject: Annual report for the year ended 30th June 2024.

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 2024, 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 2024 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 44th Annual General Meeting (AGM)

Notice is hereby given to all the Shareholders of Mir Akhter Hossain Limited that the 44th Annual General Meeting (AGM) of the Company will be held on **Sunday, 22 December 2024 at 11:00 A.M. (Dhaka Time)**. The AGM will be held through “**Hybrid System**” in combination of both online (virtual/digital platform) and physical presence at Abacus Convention Center, 71-72, Eskaton Garden Road, Red Crescent Borak Tower (First Floor), Ramna, Dhaka. 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 2024 together with the auditors’ report thereon.
02. To approve dividend for the year ended 30 June 2024 as recommended by the Board of Directors.
03. To elect/re-elect Directors for the vacancy of the Board.
04. To approve appointment and re-appointment of Independent Directors.
05. To appoint the Statutory Auditors of the Company for the year 2024-2025 and to fix their remuneration.
06. To appoint Corporate Governance Compliance Auditor of the Company for the year 2024-2025 and to fix their remuneration.

By order of the Board



Md. Masbaus Sunnah
Company Secretary

Dhaka
November 30, 2024

Notes:

1. The Shareholders whose names appeared in the Member/Depository Register of CDBL as on the “Record Date” i.e. **November 17, 2024** will be eligible to attend and vote in the 44th AGM through Hybrid & 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 2024 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 2024 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.100, 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 2024 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, 2024. 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 44th 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 PLC.
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 PLC, United Commercial Bank PLC, Dhaka Bank PLC, Shahjalal Islami Bank PLC, Mutual Trust Bank PLC., Social Islami Bank PLC. Uttara Bank PLC, Bank Asia PLC., NRB Commercial Bank PLC., Midland Bank PLC. and Modhumati Bank PLC.
Statutory Auditors	:	M/S: Fames & R., 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 masbaussunnah@mirakhter.com



FLYOVERS & BRIDGES



ROADS & HIGHWAYS



RAILWAY TRACKS



FACTORIES & PLANTS



HOTELS & BUILDINGS



DREDGING & RIVER
PROTECTION



AIRPORTS & RUNWAYS

Our Services



Meeting customer expectations and delivering customer satisfaction



An environmental management system to develop and implement policy and objectives



A globally recognized health & safety management system

Our Certification



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 2,252 salaried employees including 250 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.

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 OHSAS 18001:2007.

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 21 projects and the aggregate value of these on-going projects is around BDT 8,013 crore.

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

VISION

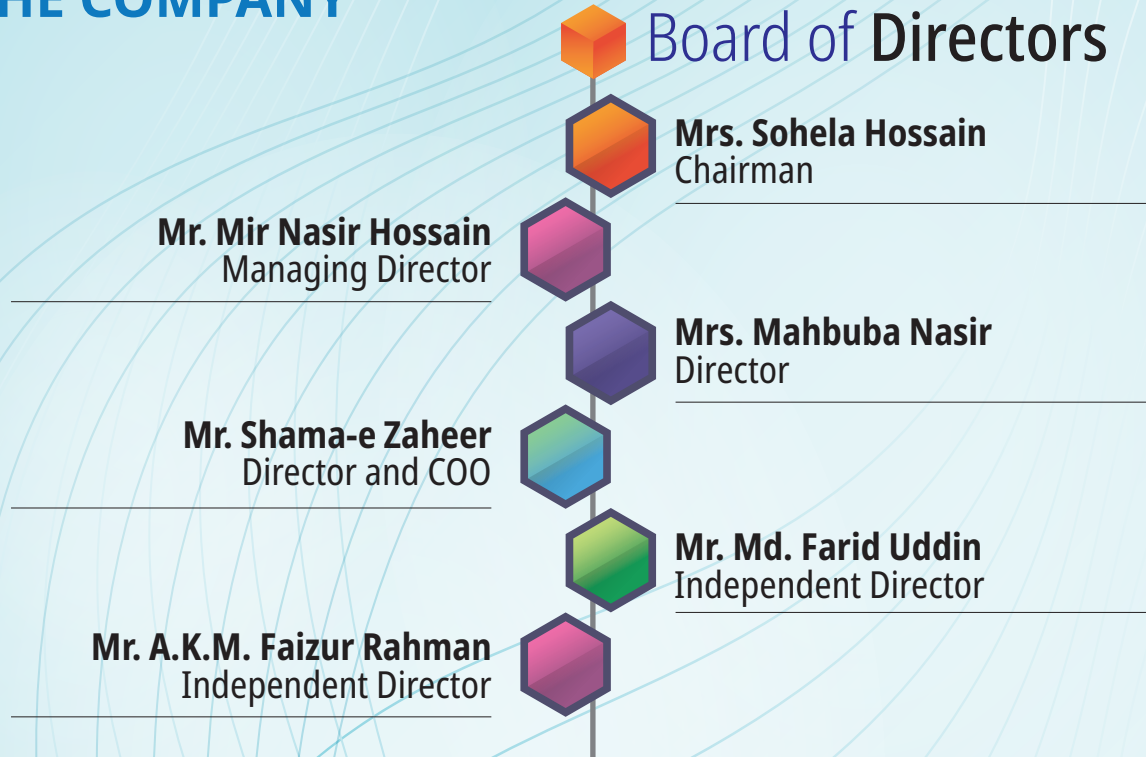
To become a market leader in the construction industry through participating in infrastructure development of Bangladesh with a view to providing high quality construction to its customers and at the same time optimizing opportunities for all stakeholders including maximizing value for the shareholders.

MISSION

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



Audit Committee



Mr. Md. Farid Uddin Independent Director	Chairman
Mrs. Mahbuba Nasir Director	Member
Mr. A.K.M. Faizur Rahman Independent Director	Member
Mr. Md. Masbaus Sunnah Company Secretary	Member Secretary

statutory Position

Chief Financial Officer (Current Charge)
Mr. Md. Amir Hossain, ACA



Company Secretary
Mr. Md. Masbaus Sunnah





Engr. Syed Rasheduzzaman
Senior Executive Director (Civil)



Engr. Azizul Haque
Senior Executive Director (Civil)



Engr. Manik Kumar Biswas
Senior Executive Director (Civil)



Engr. Md Golam Mustafa
Senior Executive Director (Mechanical)



Engr. Md. Faruque Ahmed Siddiqui
Senior Executive Director (Civil)



Engr. Md Ashrafal Islam
Senior Executive Director (Civil)



Engr. Md. Momtazul Karim Khan
Executive Director (Planning & Coordination)



Engr. AKM Sarwar Jahan
General Manager (Mechanical Maintenance)

Senior Management Team



Mahmud Riyadh
General Manager
(Banking & Fund Management)



Md. Mosharrof Hossain
Deputy General Manager
(Accounts & treasury management)



Khandakr Fahim Ahmmed
HR in-charge



Khan Mohammad Asif Iqbal
Head of Inventory



Subrata Kumar Mondal
Head of IT



Md. Rafiqul Haque Raju
Assistant General Manager
(Supply Chain Management)



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

Mir Zahir Hossain (1947-2009)

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.

BRIEF PROFILE OF THE BOARD OF DIRECTORS



Sohela Hossain
Chairperson

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 PLC 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 had significant impact 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 PLC and engaged in the management of Mir Ceramic Limited, Mir Telecom Limited, Mir Holdings Limited 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.



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 leading female entrepreneur in our country.

She has 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 and power generation sector of the country.



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.



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 19 years of teaching Experience including 16 years in University of Dhaka.

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

He has re-appointed as an Independent Director by the Board of Directors on 26 October 2024 after obtaining consent of BSEC dated on 16 October 2024.



Prof. Begum Khaleda Khanam
Independent Director

A renowned teacher, Prof. Begum Khaleda Khanam completed her Honors and Masters in Accounting from University of Dhaka. After that, she obtained her MBA degree from the renowned Brunel University of London. Currently she is involved in various social welfare activities after her retired from Business Faculty, University of Dhaka.

She has been appointed as an Independent Director by the Board of Directors of the Company on 26 October 2024 after obtaining consent of BSEC dated on 16 October 2024.



Md. Farid Uddin
Independent Director

Mr. Md. Farid Uddin was appointed as Independent Director of Mir Akhter Hossain Limited in 2018 for the first tenure and again appointed as Independent Director in the year 2021 for the last tenure. 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. Duration of his second tenure as an Independent Director in the Company from 26 October 2021 to 26 October 2024.



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 for the first tenure and again appointed as Independent Director in the year 2021 for the last tenure. 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. Duration of his second tenure as an Independent Director in the Company from 26 October 2021 to 26 October 2024.



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. She has completed her first tenure on 08 March, 2024 from the post of Independent Director of the Company.

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

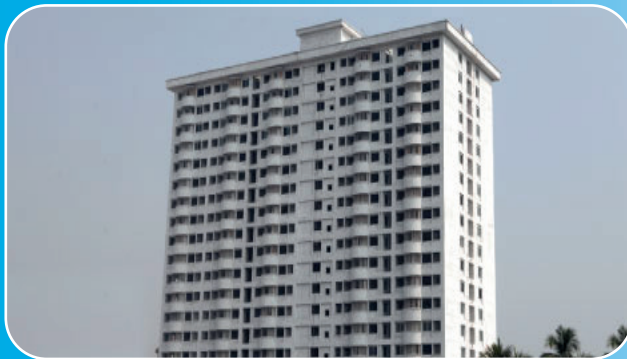


Project Name:
Independent University, Bangladesh (IUB)

Project Name:
Matarbari Bridge



PICTURES OF SOME COMPLETED PROJECTS:



Project Name:
Residential Tower Building of Police on Turnkey Basis



Project Name:
Liberation War Museum



Project Name:
Bakkhali Bridge

Project Name:
Matar Bari Road





MESSAGE *from* THE CHAIRMAN

Bismillahir Rahmanir Rahim

Dear Shareholders,
Assalamu alaikum.

It gives me immense in welcoming you at the 44th 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, 2024.

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

The fiscal year 2023-24 was affected by a number of challenges including trade barriers, appreciation of US Dollar, unfavorable impact of climate change, political instabilities, 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 has decreased to 5.2% in 2024 from 6% in 2023.

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 political instability, appreciation of US Dollar, climate changes, Russia-Ukraine War and other challenges as facing.

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 as well. 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

A handwritten signature in black ink, appearing to read 'S. Hossain', written in a cursive style.

Sohela Hossain
Chairman



MESSAGE *from* MANAGING DIRECTOR

Bismillahir Rahmanir Rahim

Respected Shareholders,

It's my privilege and honor to welcome all of you to the 44th Annual General Meeting of Mir Akhter Hossain Limited and I hope you and your family are healthy and well.

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 company of this sector in Bangladesh listed with both the Dhaka and the Chittagong Stock Exchanges in 2021.

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 etc. to the satisfaction of its clients.

Mir Akhter Hossain Limited is the only construction company in the country that has completed and is actively engaged in all categorized projects.

Bangladesh has experienced accelerated development in the past eleven years and has reached new heights of an economy. Infrastructural development has been the core ingredient in all of this achievement. FY 2023-2024 has been a difficult year not just for the construction industry and all industries and beyond.

The world economy and the Bangladesh economy were poised to return to normalcy as lockdown and immobility triggered by COVID -19 was gradually relaxed in many parts of the world. But the Russia-Ukraine war and its economic and political fallout dented the economic and business recovery prospects. The sustained rise in oil prices and gas prices adversely affected many economies of the world resulting in deceleration of GDP growth. Bangladesh economy also suffered from global unfavorable trends. But prompt and appropriate policies adopted by government and tireless efforts by the private sectors helped Bangladesh to achieve healthy GDP growth rate.

Braving the challenges in business and economic environment, Mir Akhter achieved satisfactory operational and financial results in 2023-2024. 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.

We are now currently working in 21 projects and value of which amounting to BDT approximately 8,013 crore. In 2023-24 financial years we have won the 2 (Two) new contracts and value of which amounting to BDT approximately 86.50 crore.

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. 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 44th 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 21 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

The global economy in 2024 faced significant challenges stemming from geopolitical tensions, inflationary pressures, supply chain disruptions, and shifts in energy markets. However, there were also notable signs of resilience, particularly in emerging markets, technological advancements, and efforts towards economic diversification. According to the International Monetary Fund (IMF), global GDP growth was projected at 2.9%, down from the previous year's growth of 3.1%. Developed economies, especially in Europe and North America, saw moderate expansion, while emerging markets experienced more robust growth, particularly in Asia and parts of Africa.

Global inflation rates remained elevated in 2024, following high inflationary trends of 2022-2023. While inflation eased in some regions, it remained persistent in others due to ongoing supply chain issues, labor market tightness, and volatile commodity prices.

Global trade has continued to recover post-pandemic but faced challenges throughout 2024. The war in Ukraine and ongoing trade tensions between major economies such as the U.S. and China have disrupted supply chains and raised trade barriers. The energy sector remains a critical point of concern. While global energy demand recovered, the volatility in oil and gas prices due to geopolitical tensions and supply constraints continued to create economic uncertainties.

In 2024, technology continued to be a key driver of global economic growth, with significant investments in AI, automation, and digital infrastructure. The digital transformation accelerated across industries, with companies focusing on leveraging emerging technologies for greater efficiency and cost reduction.

Geopolitical risks have had a major influence on global economic performance in 2024. The ongoing war in Ukraine, along with tensions between major powers such as the U.S. and China, created uncertainty in international markets.

Trade and technology disputes between the U.S. and China continued to evolve, with ramifications for global supply chains, investment flows, and technology industries.

Tensions in regions such as the Middle East and the South China Sea also contributed to global uncertainty, leading to market volatility.

Looking ahead to 2025, global economic growth is expected to remain subdued, with continued risks from inflation, geopolitical instability, and supply chain disruptions. However, there are opportunities for growth in emerging markets, particularly in Asia and Africa, where digitalization and infrastructure development are driving economic activity.

- **Technological Innovation:** The growth of digital economies and the continued development of AI, automation, and sustainable technologies are expected to contribute positively to global economic performance.
- **Geopolitical Stability:** A key factor in global economic performance will be the resolution of geopolitical tensions, particularly in Ukraine and U.S.-China relations. A peaceful resolution could lead to stabilization in energy markets and global trade.
- **Climate Action:** The global shift toward sustainable practices and green energy will continue to be a driving force, creating both challenges and opportunities for businesses across industries.

Bangladesh Economy

The last couples of the years the economy of Bangladesh continued to suffer from the economic disruptions cause by the adverse impact of COVID 19 and the Russia-Ukraine war, while slowdown in global economy created challenges. Nevertheless, Bangladesh tries to continue to show resilience in economic front. According to provisional estimate of Bangladesh Bureau of Statistics (BBS), GDP at constant price is expected to increase by 5.82 percent in FY 2023-24 as against GDP growth of 5.78

percent at constant price in FY 2022-23. Per capita GDP is estimated to be US \$ 2675 in financial year 2023-2024 as compared to per capita GDP of US\$ 2643 in financial year 2022-2023. Eruption of war in Russo-Ukrainian War in February, 2022 caused supply chain uncertainties for food grains, fertilizer and energy which triggered inflation in most countries of the world including Bangladesh. The rate of inflation which hovered around 6 (six) percent for almost a decade escalated to 9.02 percent in FY 2022-23. Under the circumstances, the Bangladesh Bank (BB) in its Monetary Policy Statements, declared inflation control as the prime concern and resorted to contractionary monetary policy. Bangladesh (BB) Bank raised the policy rate, i.e. over -night Repo Rate from 7.75 percent to 8 percent in April, 2024 and from 8 percent to 8.50 percent in May, 2024. At the same time, BB pursued foresight in liquidity management to rein in inflation. Export earnings maintained affirmative trend. Earnings from exports rose to US\$ 43,554.78 million in July-March ,2024 period by registering an increase by 4.39 percent compared to same period of 2023. Value of imports (C and F) in the July-March period, 2024 stood at US\$ 49,217 million which was 15.54 percent less than the amount in the same period of 2023. The decline in value of imports can be ascribed largely to various measures taken by government and the Bangladesh Bank to curtail imports of unproductive products. In July-March, 2024 period, total remittances went up by 6.48 percent to reach US\$ 17,074.24 million.

The national budget's in the 2024-2025 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.

Business Performance

Mir Akhter Hossain Limited experienced a mixed financial and operational challenging year ending 30 June 2024. While revenue showed a moderate decrease driven by infrastructure projects and diversification into renewable energy markets, profit margins were under pressure due to rising material costs labor shortages, high interest and political instability etc. Strategic investments in technology and project management systems aimed to enhance productivity and client satisfaction, yielding some operational improvements.

Total revenue for the year decreased by 13% to BDT 268 Crore, compared to BDT 311 Crore in the previous year. Net profit margin declined 26%, reflecting higher operating expenses and inflationary pressures. EBITDA stood at 300 Crore increased by 20% compare to last year i.e. 250 Crore. Overhead expenses were well-managed by the company. Against the backdrop of continued global uncertainty, Mir Akhter posted a creditable performance and registered positive growth across key performance parameters.

Risk and Concern

Detailed of risk and concern has been described in the director's Report in the page no. 32

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.

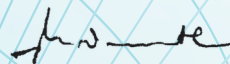
In order to achieve long-term organizational goals, the company focuses on the following attributes –

- 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 44th 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 vide 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 PLC.

Principal Activities

MIRAKHTERHOSSAINLIMITED 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, 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 PA allocated to roads, transport and highway division by BDT 9227.99 crore, bridges division by BDT 2500 Crore and ministry of civil aviation and tourism by BDT 2927.68 Crore FY 2024-25. The approved budget allocated for Annual Development Program for the FY 2024-25 is BDT 2,65,000 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 21 projects. Some of the mentionable projects are –

- Improvement of Dhaka-Sylhet National Highway (N2) into 4-Lane Highway with Service Lanes on Both Side from Nasingdi BSCIC End to Marco LPG Filling Station (Ch 35+000 to 53+500 Km). Contract No. SDSCRIP/WP-02/DS-3.
- 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 Toll Plaza (Ch 53+500 to 67+850 Km). Contract No. SDSCRIP/WP-02/DS-4
- 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). (Contract No. SDSCRIP/WP-03/DS-5).

- Improvement of Road from Bangabandhu Bidge (West Side) to Hatikamrul (19.80 km) to a 4-Lane Highway along with Slow Moving Vehicular Traffic (SMVT) Lane & Structures. Contract for work Package WP-06 [SASEC-II/ICB/MP-1/WP-06 (Lot-2).
- Strengthening of Existing Runway and Taxiway at Shah Amanat International Airport, Chittagong.
- Package WD2 : Construction of 02 (Two) Single track BG Standard Major Bridges with Viaduct, 01(One) Underpass [Major Bridge-1 : 549m with 1683m Viaduct, Major Bridge-2 : 90m & Underpass 60m] including River Training Works & other ancillary works against the Project Construction of Broad Gauge Rail line from Madhukhali to Magura via Kamarkhali.
- Construction of Bridge of at 17th Km Kochua-Betagi-Patuakhali-Lohalia-Kalaya Road (Z8052) (at Pairakunju Ferryghat) over Paira River.
- Dredging works by cutter suction dredgers for old Brahmaputra River Ch. 209 Km to 215 Km.
- Construction of 912.32m (21x42.68m) long P.C Girder Sayedpur Bridge at 1st km (Ch.00+847) including Approach Road of Keraniganj (Syedpur)- Hashara-Birtara-Shingpara-Kajalpur-Nagerhat Road (Z-8203) under Monshigonj Road Division.
- Construction of four lane asphalt carpeting road with road divider, drain, culverts & footpath from Talaimary mour to Katakhal.
- Construction of 6 nos. (G+14) Storied Residential Buildings (1000 sft each unit) including Civil, Internal & External Sanitary & Water Supply and Electrical works, Supply & installation of Lift, Generator, Electrical Substation and Firefighting System etc., in Block-A of Dhaka Elevated Expressway (DEE) PPP Project.
- Construction of Two-Lane RCC Box Girder Flyover at Bandha Gate Railway Crossing
- Construction of 9-Storied office Building with 2 Basement and 10-Storied Residential Building of the Department of Public Library, Dhaka including Civil, Internal Sanitary and Internal Electrification Works during the year 2021-2022.

(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 is 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



(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 has implemented its plan by procured concrete batching plant, piling ring (XCMG), concrete boom pump, concrete

Profit from Operation	2023-2024		2022-2023	
	Amount	Percentage	Amount	Percentage
Turnover	2,687,408,204	100.00%	3,119,318,327	100.00%
Cost of execution of contract	1,864,837,434	69.39%	2,184,874,806	70.04%
Gross Profit	822,570,770	30.61%	934,443,521	29.96%
Net Profit for the year	300,415,978	11.18%	400,056,345	12.83%

Cost of execution of contract was Tk. 186.48 crore in the current year compared to Tk. 218.48 crore in previous year. Gross Profit margin is 30.61% in the current year as compared to 29.96% of previous year. Net Profit Margin was 11.18% in the current year as compared to 12.83% of previous year.

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. Currently the Company is using those procured equipment and machineries in its different projects.

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

Despite the Russia-Ukraine war, political instability, economic downturn, middle east war in Palestine had a negative impact on the business the profitability of the company. 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, 2024. Independent directors draw only board meeting attendance fees from the Company.

(xi) Fairness of Financial Statement

The financial statements together with the notes thereon have been drawn up in conformity with the International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS), Companies Act,1994 and Securities and Exchange Rules,2020. 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 para19 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.

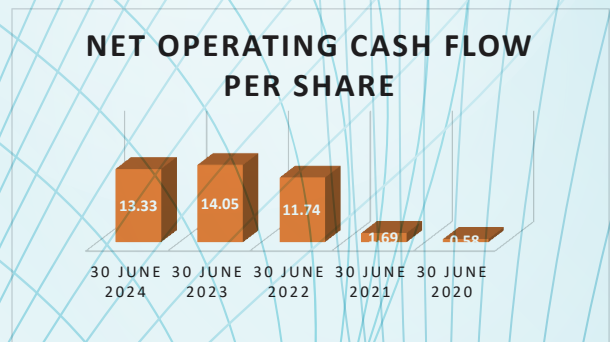
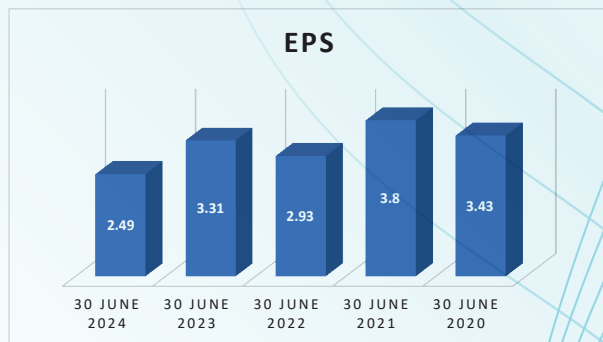
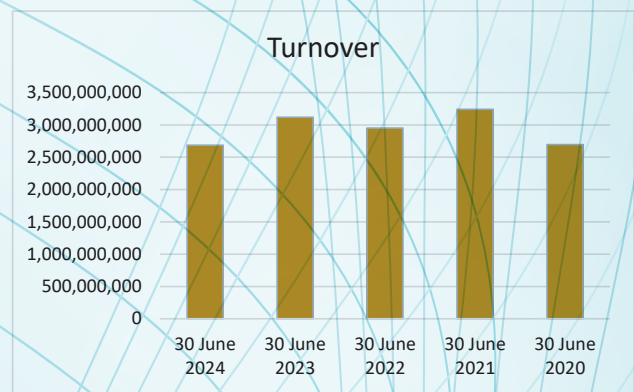
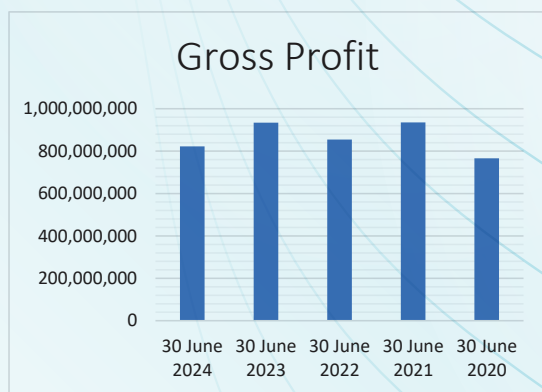
(vii) Ability to continue as going concern

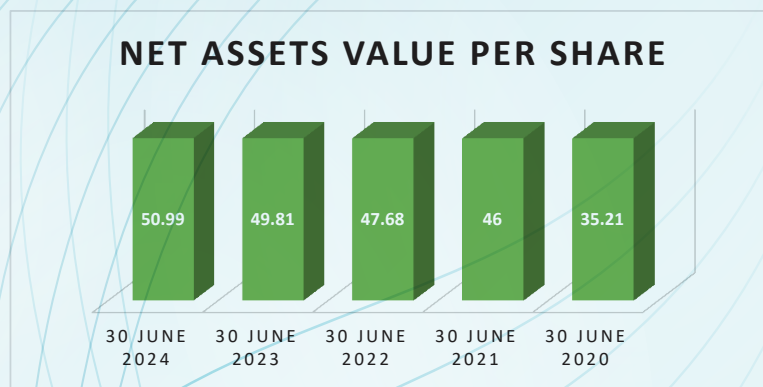
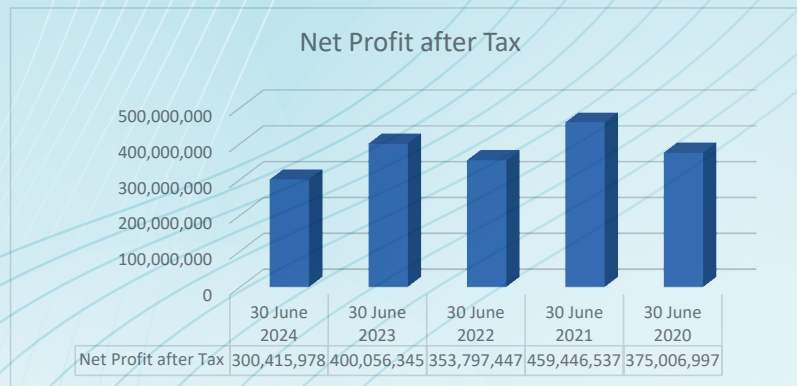
The company has adequate resources to continue its operation for the foreseeable future. For this reason, the directors continue to adopt going concern basis in preparing the financial statements. The current resources and credit facilities of the company are sufficient to meet the present requirements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

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

Financial Highlights

Particulars	Amount in Taka				
	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Turnover	2,687,408,204	3,119,318,326	2,952,498,996	3,242,277,000	2,694,959,701
Gross Profit	822,570,770	934,443,520	854,452,466	935,721,142	766,177,043
Profit from Operation	589,770,134	684,184,838	639,856,325	737,259,673	621,526,707
Net Profit before tax	289,811,711	348,970,841	327,305,222	311,619,523	243,582,182
Net Profit after Tax	300,415,978	400,056,345	353,797,447	459,446,537	375,006,997
EPS	2.49	3.31	2.93	3.80	3.43
Net assets value per share	50.99	49.81	47.68	46.00	35.21
Net Operating Cash Flow per Share	13.33	14.05	11.74	1.69	0.58





(ix) Reasons for not declaring dividend

The Board of Directors has recommended cash dividend @10% i.e., Tk. 1.00 per share of Tk. 10 each for the year ended 30 June, 2024 to the shareholders whose name shall appear on the member's register on the record date.

(x) 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.

(xi) 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	3	3
Prof. Nausheen Rahman	3	3

(xiii) Shareholding pattern as on June 30, 2024 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 Mr. Md. Amir Hossain, ACA Mr. Md. Masbaus Sunnah Mr. Md. Ashraful Islam	Chairman Managing Director Director Director Independent Director Independent Director Chief Financial Officer (Current Charge) Company Secretary Head of Internal Audit	15,000,000 18,000,000 14,000,000 11,667,000 Nil Nil Nil Nil Nil	12.42% 14.90% 11.60% 9.66% 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

Second tenure of Independent Directors Mr. A.K.M. Faizur Rahman and Mr. Md. Farid Uddin was ended after 26.10.2024. In this connection, as per Clouse 1 (2) (a) of Corporate Governance Code of BSEC No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 the Company need to appoint at least 1/5th Independent Directors in the Board. The board recommends re-appointment and appointment of following Independent Directors after having consent of BSEC.

Re-appointment of Independent Director:
Prof. Dr. Muhammad Shariat Ullah

Appointment of Independent Director:

Prof. Begum Khaleda Khanam

Note: The annual report is prepared with the information up to 30 June 2024 but it is published after said period. In this connection we are pleased to inform you that the Board is now consist six Directors along with the two Independent Directors Prof. Dr. Muhammad Shariat Ullah and Prof. Begum Khaleda Khanam.

The brief profile of Directors and Independent Directors has been given in page 15-20 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 27-29

(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 45.

(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 48 to 61.

The Board of Directors has recommended M/S. Haruner Rashid & Associates, Chartered Secretaries & Management Consultants as corporate governance compliance auditors for the year 2024-25.

External Statutory Auditors

The Board of Directors recommended the M/S. G. Kibria & Co., Chartered Accountants as the auditors for the Company for the year 2024-25 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 all relevant laws.

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, NBR, 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-24	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
Revenue	2,683,164,119	3,116,249,948	2,952,498,996	3,242,277,000	2,694,959,701
Cost of execution of the contract	(1,864,579,579)	(2,184,732,469)	(2,098,046,530)	(2,306,555,858)	(1,928,782,658)
Gross profit	818,584,540	931,517,479	854,452,466	935,721,142	766,177,043
General and administration expense	(224,501,734)	(242,830,250)	(210,817,137)	(188,054,895)	(144,650,336)
Profit from operations	594,082,806	688,687,229	643,635,330	747,666,247	621,526,707
Non-operating income	2,413,084	22,363,409	19,918,479	16,382,166	13,328,379
Interest expenses	(287,695,518)	(339,930,626)	(315,915,371)	(425,921,011)	(379,093,795)
Profit before tax and WPPF	308,800,372	371,120,013	347,638,438	338,127,402	255,761,291
Contribution to WPPF	(14,704,780)	(17,672,382)	(16,554,211)	(16,101,305)	(12,179,109)
Profit before tax from own construction business	294,095,592	353,447,631	311,084,226	322,026,097	243,582,182
Tax expenses					
Current tax	(213,663,644)	(223,713,721)	(248,384,123)	(220,057,635)	(168,613,886)
Deferred tax	-	-	-	-	-
Profit after tax from own construction business	80,431,948	129,733,910	82,700,103	101,968,462	74,968,296
Profit after tax from Joint Ventures	224,915,648	275,216,610	274,876,349	367,884,649	300,038,702
Total Net Profit after tax for the year	305,347,596	404,950,520	357,576,452	469,853,111	375,006,997

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

Particulars	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
NON-CURRENT ASSETS					
Property, Plant & Equipment	4,398,288,991	4,321,951,400	4,231,545,664	4,075,655,901	3,840,446,370
Investment in Joint Venture	15,133,110,611	12,817,486,281	12,527,764,529	10,403,929,520	10,315,894,731
Investment in Mir Securities Limited	79,800,000	79,800,000	79,800,000	79,800,000	-
Investment in Projects	608,187,071	556,327,712	567,327,053	567,826,105	527,926,105
Total Non-Current Assets	20,219,386,673	17,775,565,393	17,406,437,246	15,127,211,526	14,684,267,206
CURRENT ASSETS					
Advance, deposit and prepayments	976,545,497	1,469,323,260	1,520,686,574	1,796,483,237	1,732,953,384
Inventories	3,932,878,819	4,017,779,932	4,300,622,931	4,252,811,374	3,525,944,685
Cash and Cash Equivalents	121,042,786	439,057,676	1,074,981,271	1,554,680,805	476,915,521
Total Current assets	5,030,467,102	5,926,160,868	6,896,290,776	7,603,975,416	5,735,813,590
TOTAL ASSETS	25,249,853,775	3,701,726,261	24,302,728,022	22,731,186,942	20,420,080,796
EQUITY & LIABILITIES					
Shareholders' Equity					
Share Capital	1,207,715,470	1,207,715,470	1,207,715,470	1,207,715,470	1,000,000,000
Share Premium	1,042,284,530	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	3,823,300,096	3,668,916,934	3,414,930,847	3,208,318,829	2,738,465,717
Total Shareholders' equity	6,180,839,977	6,026,456,815	5,772,470,728	5,565,858,710	3,846,005,598
NON-CURRENT LIABILITIES					
Deferred Tax Liability	3,325,976	3,325,976	3,325,976	3,325,976	3,325,976
Long Term Loan	14,626,921,719	12,827,732,412	13,581,586,040	12,131,364,077	13,470,491,349
Zero Coupon Bond	970,452,870	918,064,154	-	-	-
Total non-current liabilities	15,600,700,565	13,749,122,542	13,584,912,016	12,134,690,053	13,473,817,325
CURRENT LIABILITIES					
Short Term Loan	3,383,154,492	3,692,898,643	4,779,552,912	4,873,468,063	2,612,089,755
Deferred LC	27,899,250	168,780,808	88,082,843	101,927,962	349,455,672
Unclaimed Dividend Account	1,727,488	1,084,851	691,232	-	-
Liabilities for Expenses	55,532,003	63,382,602	77,018,291	55,242,154	138,712,446
Total Current Liabilities	3,468,313,233	3,926,146,904	4,945,345,278	5,030,638,179	3,100,257,873
Total Liabilities	19,069,013,798	17,675,269,446	18,530,257,294	17,165,328,232	16,574,075,198
TOTAL EQUITY & LIABILITIES	25,249,853,775	23,701,726,261	24,302,728,022	22,731,186,942	20,420,080,796

Comparative analysis of financial performance (consolidated)

Particulars	For the year ended				
	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
Revenue	2,687,408,204	3,119,318,326	2,952,498,996	3,242,277,000	2,694,959,701
Cost of Execution of the Contract	(1,864,837,434)	(2,184,874,806)	(2,098,046,530)	(2,306,555,858)	(1,928,782,658)
Gross Profit	822,570,770	934,443,520	854,452,466	935,721,142	766,177,043
General and Administration Expense	(232,800,636)	(250,258,682)	(214,596,141)	(198,461,469)	(144,650,336)
Profit from Operations	589,770,134	684,184,838	639,856,325	737,259,673	621,526,707
Non-Operating Income	2,441,875	22,389,011	19,918,479	16,382,166	13,328,379
Financial Expenses	(287,695,518)	(339,930,626)	(315,915,371)	(425,921,011)	(379,093,795)
Profit Before Tax and WPPF	304,516,491	366,643,223	343,859,433	327,720,828	255,761,291
Contribution to WPPF	(14,704,780)	(17,672,382)	(16,554,211)	(16,101,305)	(12,179,109)
Profit Before Tax from own construction business	289,811,711	348,970,841	327,305,222	311,619,523	243,582,182
Tax Expenses:					
Current	(214,311,381)	(224,131,105)	(248,384,123)	(220,057,635)	(168,613,886)
Deferred	-	-	-	-	-
Profit after Tax from own construction Business	75,500,330	124,839,736	78,921,099	91,561,888	74,968,296
Profit after Tax from Joint Venture	224,915,648	275,216,610	274,876,349	367,884,649	300,038,702
Total Net Profit after tax for the year	300,415,978	400,056,346	353,797,447	459,446,537	375,006,998
Other Comprehensive Income:					
Unrealized gain/ (loss) on investment in shares	(6,032,859)	(2,482,141)	-	-	-
Total Comprehensive Income for the Year	294,383,119	397,574,205	353,797,448	459,446,537	375,006,998
Earnings Per Share (Restated for Bonus Issue)	2.49	3.31	2.93	3.80	3.75

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

Particulars	As at				
	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
NON-CURRENT ASSETS					
Property, Plant & Equipment	4,399,433,809	4,323,094,107	4,231,774,119	4,075,655,901	3,840,446,370
Investment in Joint Venture	15,133,110,611	12,817,486,281	12,527,764,529	10,403,929,520	10,315,894,731
Investment in Projects	608,187,071	556,327,712	567,327,053	567,826,105	527,926,105
Other non-current assets	40,000,000	40,000,000	-	-	-
Total Non-Current Assets	20,180,731,491	17,736,908,100	17,326,865,701	15,047,411,526	14,684,267,206
CURRENT ASSETS					
Advance, deposit and prepayments	964,423,853	1,464,515,929	1,550,221,903	1,826,211,568	1,732,953,385
Other Receivable	1,483,852	3,307,557	-	-	-
Investment in Shares	22,322,192	26,433,728	-	-	-
Inventories	3,932,878,819	4,017,779,932	4,300,622,931	4,252,811,374	3,525,944,685
Cash and Cash Equivalents	133,255,569	447,048,443	1,111,294,134	1,594,580,400	476,915,521
Total Current assets	5,054,364,285	5,959,085,589	6,962,138,968	7,673,603,342	5,735,813,591
TOTAL ASSETS	25,235,095,776	23,695,993,689	24,289,004,669	22,721,014,868	20,420,080,797
EQUITY & LIABILITIES					
Shareholders' Equity					
Share Capital	1,207,715,470	1,207,715,470	1,207,715,470	1,207,715,470	1,000,000,000
Share premium	1,042,284,530	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	(8,493,713)	(2,475,936)	-	-	-
Non-Controlling Interest	143,685	171,096	164,536	173,984	-
Retained earnings	3,809,323,753	3,659,859,881	3,400,780,732	3,197,938,271	2,738,465,717
Total Shareholders' equity	6,158,513,606	6,015,094,922	5,758,485,149	5,555,652,136	3,846,005,598
NON-CURRENT LIABILITIES					
Deferred Tax Liability	3,325,976	3,325,976	3,325,976	3,325,976	3,325,976
Long Term Loan	14,626,921,719	12,827,732,412	13,581,586,040	12,131,364,077	13,470,491,349
Zero Coupon Bond	970,452,870	918,064,154	-	-	-

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 etc.

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

Execution / Operations

Mir Akhter Hossain Limited’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 Hossain Limited’s execution ability are highly preferred by the local and international employers.

Financing

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

Co-ordination

Mir Akhter Hossain Limited 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 are assign to the project.
- Through this co-ordination, an optimum resource allocation is achieved among all the on-going projects.

Growth / New venture opportunity

Mir Akhter Hossain Limited'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 Hossain Limited 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 Hossain Limited remains a highly active participant in delivering these projects.



DECLARATION BY MD AND CFO

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

Date: 04 November 2024

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 2024.

Dear Sir,

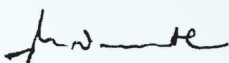
Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/2017/Admin/80 Dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The financial statements of Mir Akhter Hossain Limited for the year ended on 30 June 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: --

- (i) We have reviewed the financial statements for the year ended on 30 June 2024 and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely Yours,



Mir Nasir Hossain
Managing Director



Md. Amir Hossain, ACA
Chief Financial Officer (Current Charge)



CERTIFICATE OF COMPLIANCE ON
CONDITIONS OF
THE CORPORATE GOVERNANCE



শফিক বসাক এন্ড কোং
SHAFIQ BASAK & CO.

CHARTERED ACCOUNTANTS

Partners:

Md. Shafiqul Islam, FCA
Sampad Kumar Basak, FCA
Sarwar Mahmood, FCA
Sheikh Zahidul Islam, MBA, FCA

DHAKA OFFICE -(1):

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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 2024. 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, 2024

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)

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
1	Board of Directors			
1(1)	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		Board size 6(six) including 2 independent Directors.
1(2)	Independent Directors			
1(2)(a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	✓		The company has 2 (two) Independent Directors. Including 01 female Independent
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director –			
1(2)(b)(i)	Who either does not hold any share in the Company or holds less than one percent (1%) shares of the total paid-up shares of the Company;	✓		The Independent Directors have declared their Compliances
1(2)(b)(ii)	Who is not a sponsor of the Company or is not connected with the Company's any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the Company. Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or 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;	✓		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned Company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and	✓		
1(2)(b)(x)	Who 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): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		
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: Provided that a former independent director may be consider for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]:	✓		
1(3)	Qualification of Independent Director :			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regularity requirements and corporate laws and can make meaningful contribution to the business;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
1(3)(b)	Independent Director shall have following qualifications :			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	-		
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	✓		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5 th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	✓		
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 and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	-		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-		No such issue arose
1(4)	Duality of Chairpersons of the Board of Directors and Managing Director or Chief Executive Officer:			
1(4)(a)	The positions of the Chairpersons 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;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
1(4)(d)	The Board shall clearly define respective roles and 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 non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-		No such issue arose
1(5)	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, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (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)	A statement of utilization of proceeds raised through public issues, rights issues and / or any other instruments;	-		No such issue arose
1(5)(viii)	An explanation if the financial results deteriorate after the Company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	-		No such issue arose
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	-		No such matter to explain
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1(5)(xi)	A statement that 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;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
1(5)(xii)	A statement that proper books of account of the issuer Company have been maintained;	✓		
1(5)(xiii)	A statement that 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)	A statement that 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)	A statement that there is no significant doubt 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 there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer Company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year;	✓		The company has Declared 10 % Cash Dividend.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		No interim Dividend declared.
1(5)(xxii)	The total number of Board meeting held during the year and attendance by each director;	✓		04 (four) board meeting held during the year and attendance 100% (average)
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and [Executives means top salaries person other than Directors, CEO, CS, CFO & HIAC]	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the Company (name-wise details);	✓		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
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; and	✓		
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 Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, 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
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 year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		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;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
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(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
1(6)	Meetings of the Board of Directors :			
	The Company shall conduct its Board Meetings 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)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer:			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) 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, employees, customers and suppliers; and independency;	✓		
2	Governance of Board of Directors of Subsidiary Company :			
2(a)	Provisions relating to the composition of the Board of the holding Company shall be made applicable to the composition of the Board of the subsidiary Company;	✓		
2(b)	At least 1 (one) independent director on the Board of the holding Company shall be a director on the Board 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.	✓		
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO), and a Head of Internal Audit and Compliance (HIAC);	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
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 or CEO, CS, CFO and HIAC of a listed Company shall not hold any executive position in any other Company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓		CFO & CS do not hold any position in any other listed company 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 stock exchange(s).	✓		
3(2)	Requirement to attend Board of Directors' Meetings:			
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings 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)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO) :			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
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;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that 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 or its members;	-		No such issue arose
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee:			
4(i)	For ensuring good governance in the Company, The Board shall have at least following sub-committees: Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee:			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The Company shall have an Audit Committee as a sub-committee of the Board;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
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)	Constitution of the Audit Committee (AC)			
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 Chairpersons 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 is 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 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	-		No such incident arose
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 constitute without at least 1 (one) independent director.	✓		
5(3)	Chairperson of Audit Committee:			
5(3)(a)	The Board 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 Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular 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 of the regular Chairperson shall be duly recorded in the minutes.	✓		No such incident arose
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM); Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		
5(4)	Meeting of the Audit Committee:			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year; Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the committee;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
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)	Role of Audit Committee:			
	The Audit Committee shall:-			
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;	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by the statutory auditors;	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; 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. Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	-		N/A
5(6)	Reporting of the Audit Committee:			
5(6) (a)	Reporting to the Board of Directors			

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	Report on conflicts of interests;	-		No such incident arose
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;	-		No such incident arose
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-		No such incident arose
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-		No such incident arose
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 unreasonable 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 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-		No such incident arose
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.	✓		Audit Committee report duly given in the Annual Report
6	Nomination and Remuneration Committee (NRC):			
6(1)	Responsibility to the Board of Directors			
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)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
6(2)(b)	At least 02 (two) 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;	-		No such incident arose
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;	-		No such incident arose
6(2)(g)	The Company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.	✓		
6(3)	Chairperson of the NRC:			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-		No such incident aros
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)	Meeting of the NRC:			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may conven 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);	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC:			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
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 reflection short and long-term performance objectives appropriate to the working of the Company and its goal;	✓		
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 recommended 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)	Identification 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 resource and training policies;	✓		
6(5)(c)	The Company shall disclose the nomination and remuneration police and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7	External or Statutory Auditors:			
7(1)	The issuer Company shall not engage its external or statutory auditors to perform the following services of the Company, namely:			
7(1)(i)	Appraisal or valuation service 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;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
7(1)(iv)	Broker-dealer services;	✓		
7(1)(v)	Actuarial services;	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		
7(1)(vii)	Any services 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	✓		
7(1)(ix)	Any other service that creates conflicts 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; Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	Maintaining a website by the Company:			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The Company shall keep the website functional from the date of listing.	✓		
8(3)	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporation 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**

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 integrality, 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 MIR AKHTER 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 advanced 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 disclosure 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/CMRRC/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 2024, 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:

Audit committee meeting and attendance during the year ended 30th June 2024

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, 2024.

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 2024 prepared by the Management and audited by the External Auditors **Fames & R, 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 2024 is given bellows:

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:

- a. 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.
- b. Reviewed the core human resources principles and philosophies of the Company including recruitment, performance evaluation.
- c. Reviewed Employee Benefit policies to attract the job seekers and retain internal talents.
- d. 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

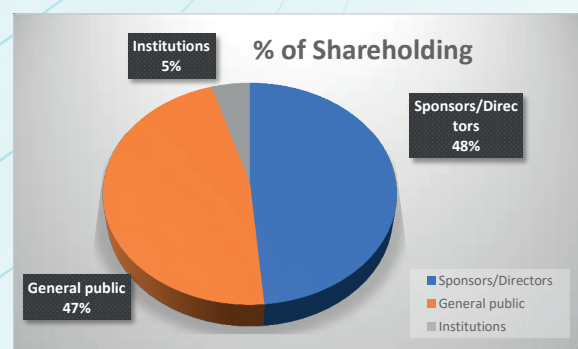
The company intends to adopt a steady dividend payout policy. Making dividend payments based on the financial performance of the company and its long-term objectives. The company plans to utilize profit generated from the business and the joint venture projects to make dividend payments to shareholder 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

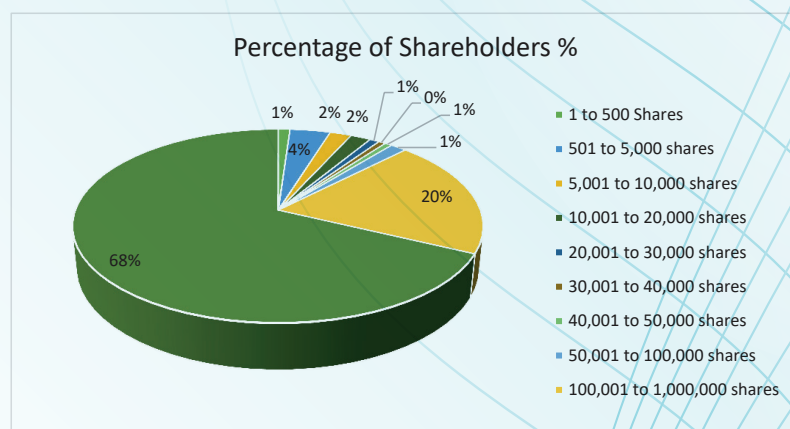
(i) Category wise shareholding structure with percentage

Category of Shareholders	No. of Shares	% of Shareholding
Sponsors/Directors	58,667,000	48.58%
General public	56,499,598	46.78 %
Institutions	5,604,949	4.64 %
Post-IPO	120,771,547	100%



The Range of Shareholding as on 30 June, 2024:

Particulars of Investors	Number of Shareholders	Number of Shares	Percentage of Shareholders %
1 to 500 Shares	9,256	1,306,767	1.0820
501 to 5,000 shares	2,649	4,486,160	3.7146
5,001 to 10,000 shares	313	2,394,953	1.9830
10,001 to 20,000 shares	158	2,276,361	1.8848
20,001 to 30,000 shares	43	1,074,671	0.8898
30,001 to 40,000 shares	22	786,986	0.6516
40,001 to 50,000 shares	17	800,412	0.6627
50,001 to 100,000 shares	24	1,812,364	1.5007
100,001 to 1,000,000 shares	28	23,832,873	19.7338
Over 1,000,000	6	82,000,000	67.8968
Total	12,516	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, 2023, Bank liability position as on 31 October, 2023 and other available information up to the date of rating declaration. The date of rating was on 27 December, 2023. The outlook on the rating is Stable.



Certificates

ISO Certificates:



ISO Certificates:



ISO Certificates:



BAPLC Certificate:



mab
Engineers & Builders



AUDITOR'S
REPORT
AND AUDITED FINANCIAL STATEMENTS

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 2024, 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, 2024, 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 2024. This investment represents 99.75% ownership in the subsidiary as at 30 June 2024. 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 2024 was BDT 4.399 (BDT 4.323 billion as at 30 June 2023). This represents 17% of Total Assets of the Company (18% of the Company as at 30 June 2023). 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 determined 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 2.683 billion (3.116 billion for the year 30 June 2023) 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, Business Responsibility & Sustainability 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 2024 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: 04th November 2024
Dhaka, Bangladesh
DVC: 2411040695AS965521


A.S Manjurul Haque, FCA, (# 695)
Partner
FAMES & R
Chartered Accountants



Mir Akhter Hossain Limited Consolidated statement of financial position

AS at 30 June 2024

<i>In Taka</i>	Notes	30 June 2024	30 June 2023
Assets			
Property, plant and equipment	4.A	4,399,433,809	4,323,094,107
Investment in joint venture	5	15,133,110,611	12,817,486,281
Investment in projects	6	608,187,071	556,327,712
Other non-current assets	7.A	40,000,000	40,000,000
Non-current assets		20,180,731,491	17,736,908,100
Advance, deposit and prepayments	8.A	964,423,853	1,464,515,929
Inventories	9	3,932,878,819	4,017,779,932
Investment in shares	10.A	22,322,192	26,433,728
Other receivable	11.A	1,483,852	3,307,557
Cash and cash equivalents	12.A	133,255,569	447,048,443
Current assets		5,054,364,285	5,959,085,589
Total assets		25,235,095,776	23,695,993,689
Equity and liabilities			
Equity			
Share capital	13	1,207,715,470	1,207,715,470
Share premium		1,042,284,530	1,042,284,530
Revaluation reserve	14	107,539,881	107,539,881
Fair value reserve	15	(8,493,713)	(2,475,936)
Retained earnings	16.A	3,809,323,753	3,659,859,881
Non controlling interest	16.B	143,685	171,096
Total equity		6,158,513,606	6,015,094,922
Deffered tax liability	17	3,325,976	3,325,976
Long term loan from financial institutions	18	14,626,921,719	12,827,732,412
Zero coupon bond	20	970,452,870	918,064,154
Non-current liabilities		15,600,700,565	13,749,122,542
Current liabilities and provisions			
Short term loan and current portion of long-term loan	19	3,383,154,492	3,692,898,643
Deferred LC	21	27,899,250	168,780,808
Unclaimed dividend	22	1,727,488	1,084,851
Liabilities for expenses	23.A	57,284,126	63,663,513
Other payable	24.A	5,816,249	5,348,410
Current liabilities		3,475,881,605	3,931,776,225
Total liabilities		19,076,582,170	17,680,898,767
Total equity and liabilities		25,235,095,776	23,695,993,689
Net assets value per Share	33.2.A	50.99	49.81

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


Director


Managing Director


Chairperson


Chief Financial Officer
(Current Charge)


Company Secretary




A.S. Manjurul Haque, FCA, (#695)
Partner
FAMES & R
Chartered Accountants

Dhaka, 26th October 2024
DVC: 2411040695AS965521

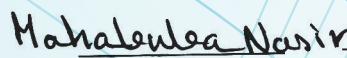
Mir Akhter Hossain Limited

Consolidated statement of profit or loss and other comprehensive income


For the year ended 30 June			
In taka	Notes	2024	2023
Revenue	25.A	2,687,408,204	3,119,318,326
Cost of execution of the contract	26.A	(1,864,837,434)	(2,184,874,806)
Gross profit		822,570,770	934,443,520
General and administration expenses	27.A	(232,800,636)	(250,258,682)
Profit from operations		589,770,134	684,184,838
Non-operating income	28.A	2,441,875	22,389,011
Financial expenses	29	(287,695,518)	(339,930,626)
Profit before tax and WPPF		304,516,491	366,643,223
Contribution to WPPF		(14,704,780)	(17,672,382)
Profit before tax from own construction business		289,811,711	348,970,841
Tax expense			
Current	30.1	(214,311,381)	(224,131,105)
Deferred	30.3	-	-
Total tax expense		(214,311,381)	(224,131,105)
Profit after tax from own construction business		75,500,330	124,839,736
Profit after tax from Joint Venture	31	224,915,648	275,216,609
Total net profit after tax for the year		300,415,978	400,056,345
Other comprehensive income			
Gain/(loss) on investment in shares(unrealized)	32	(6,032,859)	(2,482,141)
Total comprehensive income for the year		294,383,119	397,574,204
Total comprehensive income attributable to:		294,383,118	397,574,204
Mir Akhter Hossain Limited		294,410,529	397,592,648
Non-controlling interest		(27,411)	(18,441)
Basic and dilutive earnings per Share	33.1.A	2.49	3.31

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


Chairperson


Director


Managing Director


Chief Financial Officer
(Current Charge)


Company Secretary

Dhaka, 26th October 2024
DVC: 2411040695AS965521


A.S. Manjurul Haque, FCA, (#695)
Partner
FAMES & R
Chartered Accountants



Mir Akhter Hossain Limited

Consolidated statement of changes in equity

In taka	Attributable to owner of the Company								Total
	Share capital	Share premium	Retained earnings	Revaluation reserve	Fair value reserve	Non-controlling interest	Reserve and surplus		
For the year ended 30 June									
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)	171,096	3,765,094,923	6,015,094,923	
Balance as at 01 July 2023	1,207,715,470	1,042,284,530	3,659,859,882	107,539,881	(2,475,936)	171,096	3,765,094,923	6,015,094,923	
Cash dividend paid	-	-	(150,964,434)	-	-	-	(150,964,434)	(150,964,434)	
Prior years adjustment	-	-	-	-	-	-	-	-	
Profit after tax for the year ended 30 June 2024	-	-	75,500,330	-	-	-	75,500,330	75,500,330	
Profit after tax from joint venture	-	-	224,915,648	-	-	-	224,915,648	224,915,648	
NCI Portion of loss in subsidiary	-	-	12,329	-	-	(12,329)	-	-	
Other comprehensive income for the year	-	-	-	-	(6,017,777)	(15,082)	(6,032,859)	(6,032,859)	
Balance as at 30 June 2024	1,207,715,470	1,042,284,530	3,809,323,755	107,539,881	(8,493,713)	143,685	3,908,513,608	6,158,513,608	

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

Mohabulqa Nasir
Director

Managing Director

Chairperson

Chief Financial Officer
(Current Charge)

Company Secretary



Mir Akhter Hossain Limited

Consolidated statement of cash flow

For the year ended 30 June		
<i>In taka</i>	2024	2023
A. Cash flows from operating activities		
Cash receipts from customers	2,914,765,727	3,416,923,948
Cash paid to suppliers and employees	(1,090,224,992)	(1,505,499,225)
<i>Cash generated from operation</i>	1,824,540,735	1,911,424,723
Income tax deducted at source and paid	(214,158,277)	(214,161,355)
<i>Net cash generated from operating activities</i>	1,610,382,458	1,697,263,368
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(665,512,141)	(641,011,594)
Investment in joint venture	(2,315,624,330)	(289,721,752)
Advance for software	-	86,000
Working capital progress	(160,945)	-
Investment in projects	(51,859,359)	10,999,341
Investment in shares	(1,921,323)	(28,915,869)
<i>Net cash used in investing activities</i>	(3,035,078,098)	(948,563,874)
C. Cash flows from financing activities		
Total Loan net of repayment	1,489,445,156	(1,840,507,898)
Zero coupon bond	52,388,716	918,064,154
Inter company loan	7,086,210	-
Interest paid	(287,695,520)	(339,930,626)
Dividend paid	(150,321,797)	(150,570,814)
<i>Net cash (used in)/from financing activities</i>	1,110,902,765	(1,412,945,184)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(313,792,875)	(664,245,690)
E. Opening cash and cash equivalents	447,048,444	1,111,294,134
F. Closing cash and cash equivalents (D+E)	133,255,569	447,048,444
Net Operating Cashflow per share (Note33.3.A)	13.33	14.05

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

Mahabubea Nasir
Director

[Signature]
Managing Director

[Signature]
Chairperson

[Signature]
Chief Financial Officer
(Current Charge)

[Signature]
Company Secretary



Mir Akhter Hossain Limited

Statement of financial position

AS at 30 June 2024

<i>In Taka</i>	Notes	30 June 2024	30 June 2023
Assets			
Property, plant and equipment	4	4,398,288,991	4,321,951,400
Investment in joint venture	5	15,133,110,611	12,817,486,281
Investment in projects	6	608,187,071	556,327,712
Investments in Mir Securities Limited		79,800,000	79,800,000
Non-current assets		20,219,386,673	17,775,565,393
Advance, deposit and prepayments	8	976,545,497	1,469,323,260
Inventories	9	3,932,878,819	4,017,779,932
Cash and cash equivalents	12	121,042,786	439,057,676
Current assets		5,030,467,102	5,926,160,868
Total assets		25,249,853,775	23,701,726,261
Equity			
Share capital	13	1,207,715,470	1,207,715,470
Share premium		1,042,284,530	1,042,284,530
Revaluation reserve	14	107,539,881	107,539,881
Retained earnings	16	3,823,300,096	3,668,916,934
Total equity		6,180,839,977	6,026,456,815
Liabilities			
Deferred tax liability	17	3,325,976	3,325,976
Long term loan from financial institutions	18	14,626,921,719	12,827,732,412
Zero coupon bond	20	970,452,870	918,064,154
Non-current liabilities		15,600,700,565	13,749,122,542
Short term loan and current portion of long-term loan	19	3,383,154,492	3,692,898,643
Deferred LC	21	27,899,250	168,780,808
Unclaimed dividend	22	1,727,488	1,084,851
Liabilities for expenses	23	55,532,003	63,382,602
Current liabilities		3,468,313,233	3,926,146,904
Total liabilities		19,069,013,798	17,675,269,446
Total equity and liabilities		25,249,853,775	23,701,726,261
Net Assets Value per Share		51.18	49.90

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

Mahabubea Nasir
Director

[Signature]
Managing Director

[Signature]
Chairperson

[Signature]
Chief Financial Officer
(Current Charge)

[Signature]
Company Secretary



[Signature]
A.S. Manjurul Haque, FCA, (#695)
Partner
FAMES & R
Chartered Accountants

Dhaka, 26th October 2024
DVC: 2411040695AS965521

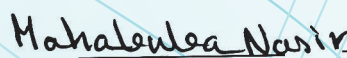
Mir Akhter Hossain Limited

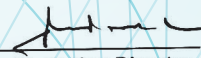
Statement of profit or loss and other comprehensive income


For the year ended 30 June <i>In taka</i>	Notes	2024	2023
Revenue	25	2,683,164,119	3,116,249,947
Cost of execution of the contract	26	(1,864,579,579)	(2,184,732,468)
Gross profit		818,584,540	931,517,479
General and administration expenses	27	(224,501,734)	(242,830,250)
Profit from operations		594,082,806	688,687,229
Non-operating income	28	2,413,084	22,363,409
Financial expenses	29	(287,695,518)	(339,930,626)
Profit before tax and WPPF		308,800,372	371,120,012
Contribution to WPPF		(14,704,780)	(17,672,382)
Profit before tax from own construction business		294,095,592	353,447,630
Tax expense			
Current	30.1	(213,663,644)	(223,713,721)
Deferred	30.3	-	-
Total Tax expense		(213,663,644)	(223,713,721)
Profit after tax from own construction business		80,431,948	129,733,909
Profit after tax from joint venture	31	224,915,648	275,216,609
Total net profit after tax for the year		305,347,596	404,950,518
Other comprehensive income		-	-
Total comprehensive income for the year		305,347,596	404,950,518
Basic and Dilutive Earnings per Share	33.1	2.53	3.35

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


Chairperson

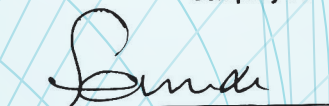

Director

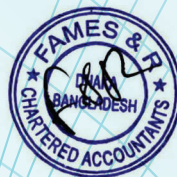

Managing Director


Chief Financial Officer
(Current Charge)


Company Secretary

Dhaka, 26th October 2024
DVC: 2411040695AS965521


A.S. Manjurul Haque, FCA, (#695)
Partner
FAMES & R
Chartered Accountants



Mir Akhter Hossain Limited Statement of changes in equity

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For the year ended 30 June	Attributable to owner of the Company						Total
	Share capital	Share premium	Retained earnings	Revaluation reserve	Reserve and surplus		
<i>In taka</i>							
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	
Balance as at 01 July 2023	1,207,715,470	1,042,284,530	3,668,916,933	107,539,881	3,776,456,814	6,026,456,814	
Cash dividend paid	-	-	(150,964,434)	-	(150,964,434)	(150,964,434)	
Profit after tax for the year ended 30 June 2024	-	-	80,431,948	-	80,431,948	80,431,948	
Profit after tax from joint venture	-	-	224,915,648	-	224,915,648	224,915,648	
Balance as at 30 June 2024	1,207,715,470	1,042,284,530	3,823,300,095	107,539,881	3,930,839,977	6,180,839,977	

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

Mohamedul Haque
Director

Managing Director

Chairperson

Chief Financial Officer
(Current Charge)

Company Secretary



Mir Akhter Hossain Limited Statement of cash flows


For the year ended 30 June		
<i>In taka</i>	2024	2023
A. Cash flows from operating activities		
Cash receipts from customers	2,910,492,851	3,413,829,965
Cash paid to suppliers and employees	(1,085,674,754)	(1,504,438,245)
<i>Cash generated from operation</i>	1,824,818,097	1,909,391,720
Income tax deducted at source and paid	(213,663,644)	(213,751,652)
<i>Net cash generated from operating activities</i>	1,611,154,453	1,695,640,068
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(665,502,211)	(639,896,069)
Investment in joint venture	(2,315,624,330)	(289,721,752)
Investment in projects	(51,859,359)	10,999,341
<i>Net cash used in investing activities</i>	(3,032,985,900)	(918,618,480)
C. Cash flows from financing activities		
Total Loan net of repayment	1,489,445,156	(1,840,507,898)
Zero coupon bond	52,388,716	918,064,154
Interest paid	(287,695,517)	(339,930,626)
Dividend paid	(150,321,797)	(150,570,814)
<i>Net cash (used in)/from financing activities</i>	1,103,816,558	(1,412,945,184)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(318,014,889)	(635,923,596)
E. Opening cash and cash equivalents	439,057,675	1,074,981,271
F. Closing cash and cash equivalents (D+E)	121,042,786	439,057,675
Net Operating Cashflow per share (Note33.3)	13.34	14.04

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


Chairperson


Director


Managing Director


Chief Financial Officer
(Current Charge)


Company Secretary



MIR AKHTER HOSSAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 Legal Status and Nature of the Company

1.1 Mir Akhter Hossain Limited [“MAHL/ the Company”] 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 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 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, 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC), Income Tax Act, 2023, 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 judgement, 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 2.5	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 29.3	Deferred tax asset/liability
Note - 3.9.1 and 29.1	Provision for corporate tax
Note - 3.13 and 41	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.

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, 2020. 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 2023 to 30 June 2024.

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 2022 to 30 June 2023 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

A number of new accounting standards are effective for annual reporting periods beginning after 1 July 2023 and earlier application is permitted. However, the Company has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.

A. IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the requirements. following key new

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to Company information in the financial statements. In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

B. Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the financial statements.

- Lack of exchangeability (Amendments to IAS 21)
- Classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)

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:

	<u>30-Jun-24</u>	<u>30-Jun-23</u>
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 2024.

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 2024.

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

i) 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.

ii) 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.

iii) 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 recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

3.9.1 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.

3.11 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

3.12 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 3.11. The Company uses the allowance method of recognizing uncollectible accounts receivable. The allowance method recognizes bad debt expense as a percentage of accounts receivable based on a review of the individual accounts outstanding and the Company's prior history of uncollectible accounts receivable. And in the opinion of management, all outstanding receivables at the year end are considered fully collectible."

3.13 Foreign currency transactions

The financial statements are presented in BDT which is company's functional currency. Transactions in foreign currencies are recorded in the books at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies at the date of statements of financial position are translated into taka at the exchange rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss as per IAS-21 the Effects of Changes in Foreign Exchange Rates.

3.14 Provisions, contingent liabilities and contingent assets

i) 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.

ii) 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.

iii) 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.

3.15 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.

3.16 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.

3.17 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.

3.18 Earnings per share

i) 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”.

ii) 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.

3.19 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.

3.20 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.

3.21 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.



Notes to the financial statements (continued)

4. Property, plant and equipment
See accounting policy in Note 3.4

A. Reconciliation of carrying amount

In taka	Land & building	Plant and machinery	Spare parts & office equipment	Furniture fixtures and fittings	Shuttering material	Motor vehicles	Warehouse & workshop (MCW)	Total
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
As at 01 July 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
Addition during the year	-	300,214,658	76,106,189	11,450,485	161,439,592	116,291,287	-	665,502,211
As at 30 June 2024	550,368,183	2,104,634,894	3,516,812,708	92,882,745	1,620,599,956	844,264,730	166,730,758	8,896,293,974
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	549,490,334
As at 30 June 2023	-	880,759,769	1,707,198,041	38,179,634	750,176,902	499,179,865	33,346,152	3,908,840,363
As at 01 July 2023	-	880,759,769	1,707,198,041	38,179,634	750,176,902	499,179,865	33,346,152	3,908,840,363
Charge during the year	-	166,090,092	178,912,757	5,091,020	159,825,238	62,572,437	16,673,076	589,164,620
As at 30 June 2024	-	1,046,849,861	1,886,110,798	43,270,654	910,002,140	561,752,302	50,019,228	4,498,004,983
Carrying amounts								
At 1 July 2022	550,368,183	785,469,120	1,887,397,036	47,783,530	569,681,195	240,788,919	150,057,682	4,231,545,665
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
At 30 June 2024	550,368,183	1,057,785,033	1,630,701,910	49,612,091	710,597,816	282,512,428	116,711,530	4,398,288,991

B. Allocation of Depreciation:

	For the year ended	
	2024	2023
Mir-Akhter Hossain Limited	131,413,053	133,841,275
Halla-MAH-Seokwang joint venture	10,217,880	-
Samwhan-Mir Akhter joint venture	10,836,861	51,333,051
Mir Akhter-WMCG joint venture	58,066,485	5,332,054
Halla-Mir Akhter joint venture	75,986,047	38,839,605
Hego-Mir Akhter joint venture	231,423,941	230,621,883
Mir-Akhter-CAMCE joint venture	31,015,117	76,157,593
CRCC-MAHL joint venture	40,205,235	13,364,873
	589,164,620	549,490,334

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



Notes to the financial statements (continued)

4.A Consolidated Property, plant and equipment

<i>In Taka</i>	Note	2024	2023
Property, plant and equipment-MAHL	4.B	4,398,288,991	4,321,951,400
Property, plant and equipment-MSL		1,144,818	1,142,707
		4,399,433,809	4,323,094,107

5. Investment in Joint Venture

<i>In Taka</i>	2024	2023
Investment in Joint Venture	15,133,110,611	12,817,486,281
	15,133,110,611	12,817,486,281

This amount represents the company's Investment in the project with foreign collaboration. Details are mentioned in Note 5.1

5.1 Name of the Joint Venture

<i>In Taka</i>	Note	2024	2023
HALLA-MAH-SEOKWANG joint venture	5.1.A	582,042,192	525,273,375
Samwhan-Mir Akhter joint venture	5.1.B	3,519,219,650	3,384,351,441
Mir Akhter-WMCG joint venture	5.1.C	1,976,293,007	1,239,654,247
Hego-Mir Akhter joint venture	5.1.D	5,152,742,173	1,797,980,019
Halla-Mir Akhter joint venture	5.1.E	1,925,728,074	3,961,188,738
CRCC-MAHL joint venture	5.1.F	1,263,208,374	669,033,841
Mir Akhter-CAMCE joint venture	5.1.G	713,877,143	1,240,004,620
		15,133,110,611	12,817,486,281

5.1.A 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.

5.1.B 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.

5.1.C 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.

5.1.D 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).



Notes to the financial statements (continued)

(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

(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

(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

5.1.E 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 INTERNATIONAL 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.

5.1.F 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.

5.1.G 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 (31) BB of Income Tax Act, 2023 its status is a Company though it does not have any consequential effect under this Ordinance.

6. Investment in Projects

<i>In Taka</i>	2024	2023
Balance as at 01 July	556,327,712	567,327,053
Add: Addition during the year	71,859,359	-
	628,187,071	567,327,053
Less: Refund during the year	-	10,999,341
Less: Write-off	20,000,000	-
	608,187,071	556,327,712

7.A Consolidated other non-current assets

<i>In Taka</i>	2024	2023
Other non-current assets - MAHL	-	-
Other non-current assets - MSL	40,000,000	40,000,000
	40,000,000	40,000,000

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



Notes to the financial statements (continued)

8. Advance, deposit and prepayments

<i>In Taka</i>	Note	2024	2023
Advances	8.1	404,578,107	757,978,434
Security deposits (retention money)	8.2	552,997,061	692,374,496
Prepayments	8.3	18,970,330	18,970,330
		976,545,498	1,469,323,260

8.1 Advances

<i>In Taka</i>	Note	2024	2023
Advances to employees against salary		2,650,473	1,961,511
Advances to suppliers		347,430,301	709,214,799
Advances to Mir Securities Limited		12,694,860	4,999,650
Advance income tax	8.4	41,802,473	41,802,473
		404,578,107	757,978,434

8.2 Security Deposits (Retention Money)

<i>In Taka</i>	2024	2023
Balance as at 01 July	692,374,496	723,990,673
Add: Security deposits retained by the employer	74,267,070	139,091,868
Less: Refund during the period	(213,644,505)	(170,708,045)
	552,997,061	692,374,496
Balance as at 30 June	552,997,061	692,374,496

8.3 Prepayments

<i>In Taka</i>	2024	2023
Opening Balance	18,970,330	18,970,330
Add: Additions during the year	33,790,859	29,051,494
Less: Refund during the year:	(33,790,859)	(29,051,494)
Closing Balance	18,970,330	18,970,330

8.4 Advance income tax

<i>In Taka</i>	2024	2023
Balance as at 01 July	41,802,473	51,764,542
AIT on Import	18,211,420	17,256,259
AIT on Contract revenue	186,196,023	183,729,280
AIT on IPO & STD accounts	501,701	4,510,613
AIT on the registration of car and vehicle	8,754,500	8,255,500
	255,466,117	265,516,194
Less: Provision for tax	(213,663,644)	(223,713,721)
Balance as at 30 June	41,802,473	41,802,473



Notes to the financial statements (continued)

8.A Consolidated advance, deposit & prepayments

<i>In Taka</i>	Note	2024	2023
Advance, deposit & prepayments - MAHL	8	976,545,498	1,469,323,260
Advance, deposits & prepayments- MSL		573,215	192,319
Less: Intercompany advance elimination	8.1	(12,694,860)	(4,999,650)
		964,423,853	1,464,515,929

9. Inventories

<i>In Taka</i>	2024	2023
Work-in-process	2,291,574,713	2,545,367,102
Raw materials	1,596,044,990	1,337,732,022
Goods-in-transit	45,259,116	134,680,808
	3,932,878,819	4,017,779,932

10.A Consolidated Investment in Shares

<i>In Taka</i>	2024	2023
Investment in shares - MAHL	-	-
Investment in shares - MSL	22,322,192	26,433,728
	22,322,192	26,433,728

This amount represents investment in shares of listed companies by Mir Securities Limited.

11.A Consolidated other receivables

<i>In Taka</i>	2024	2023
Other receivables - MAHL	-	-
Other receivables - MSL	1,483,852	3,307,557
	1,483,852	3,307,557

This amount represents MSL's receivable from clients and receivable from DSE.

12. Cash and cash equivalents

<i>In Taka</i>	Note	2024	2023
Cash in hand	12.1	8,916,965	9,982,056
Cash at bank	12.2	112,125,821	393,549,039
Cheque in hand	12.3	-	35,526,581
		121,042,786	439,057,676



Notes to the financial statements (continued)
12.1 Cash in hand

<i>In Taka</i>	2024	2023
Project		
Head Office	551,148	1,357,966
Reliance Insurance Limited	658,962	655,110
BBHRM, Magura	1,519,160	1,244,150
BBHRM, Faridpur	898,350	-
Jamuna River Dredging Works, JRDW-I	797,510	778,580
Jamuna River Dredging Works, JRDW-II	952,730	1,133,690
Munshiganj Bridge, MSBP	1,213,650	480,900
Rajul	-	355,120
Dhaka Airport (DAP)	-	715,410
Bangabandhu Bridge,RHD (BBTL)	-	510,260
RCCDRF	865,330	865,330
Nator Baghatipara Bridge, NBB	-	65,210
Chitagang Development Authority,BAKALIA	-	55,470
BAT	-	48,740
Chevron Bangladesh (BD)Block Twelve Ltd.	1,134,655	805,650
RSRC	325,470	-
Patengha Container Terminal Ground Improvement (PCT)	-	910,470
	8,916,965	9,982,056

12.2 Cash at bank

<i>In Taka</i>	2024	2023
Cash at bank MAHL	112,125,821	88,309,426
Cash at bank IPO account (BDT account)	-	305,187,190
Cash at bank IPO account (USD converted to BDT)	-	52,423
	112,125,821	393,549,039

12.3 Cheque in hand

<i>In Taka</i>	2024	2023
Project Name		
Rajuk	-	5,137,980
RCCDRF	-	30,388,601
	-	35,526,581

12.A Consolidated Cash and cash equivalents

<i>In Taka</i>	2024	2023
Cash in hand	8,916,965	9,982,056
Cheque in hand	-	35,526,581
Cash at bank - MAHL	112,125,821	393,549,039
Cash at bank - MSL	12,212,783	7,990,767
	133,255,569	447,048,443



Notes to the financial statements (continued)

13. Share capital

<i>In Taka</i>	2024	2023
Authorised		
200,000,000 Ordinary shares of Tk 10 each	2,000,000,000	2,000,000,000
Issued, subscribed and paid-up		
120,771,547 Ordinary shares of Tk 10 each	1,207,715,470	1,207,715,470
	1,207,715,470	1,207,715,470

13.A Shareholding position of the company

	30-June-2024	30-June-2023	30-June-2024	30-June-2023
Sponsors/Directors	586,670,000	586,670,000	49%	49%
Institutions	56,049,490	43,392,200	5%	4%
General Public	564,995,980	577,653,270	47%	48%
	1,207,715,470	1,207,715,470	100%	100%

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.

14. Revaluation reserve

<i>In Taka</i>	2024	2023
Revaluation reserve	110,865,857	110,865,857
Less: Deferred tax liabilities on revaluation reserve	(3,325,976)	(3,325,976)
	107,539,881	107,539,881

15. Consolidated fair value reserve

<i>In Taka</i>	2024	2023
Fair value reserve- MAHL	-	-
Fair value reserve- MSL	(8,515,001)	(2,482,141)
Fair value reserve NCI portion	21,288	6,205
	(8,493,713)	(2,475,936)

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

16. Retained earnings

<i>In Taka</i>	2024	2023
Balance as at 01 July	3,668,916,934	3,414,930,847
Profit transferred from statement of comprehensive income	80,431,948	129,733,910
Cash dividend declared	(150,964,434)	(150,964,434)
Transferred from joint venture business	224,915,648	275,216,610
Balance as at 30 June	3,823,300,096	3,668,916,934

16.A Consolidated retained earnings

<i>In Taka</i>	2024	2023
Balance as at 01 July	3,659,859,881	3,400,780,732
Profit transferred from MAHL Business	80,431,948	129,733,910
Less: Loss in MSL attributed to MAHL	(4,919,290)	(4,881,937)
Add: Prior year adjustment	-	9,975,000
	75,512,658	134,826,973
Transferred from joint venture business	224,915,648	275,216,610
Less: Cash dividend paid	(150,964,434)	(150,964,434)
Balance as at 30 June	3,809,323,753	3,659,859,881



Notes to the financial statements (continued)

16.B Non-controlling Interest in MSL

<i>In Taka</i>	2024	2023
Balance as at 01 July	171,096	164,536
NCI portion of MSL common share equity	-	-
NCI portion of MSL loss for the year	(12,329)	(12,235)
Add: Prior year adjustment	-	25,000
NCI portion of MSL unrealized loss for the year	(15,082)	(6,205)
	143,685	171,096

17. 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

<i>In Taka</i>	2024	2023
Revaluation surplus	110,865,857	110,865,857
Tax rate, as per Section 125 of the Income tax Act-2023	3%	3%
Deferred tax liabilities	3,325,976	3,325,976

18. Long term loan from financial institutions

<i>In Taka</i>	2024	2023
Social Islami Bank Ltd.	1,267,369,083	1,267,344,506
Shahjalal Islami Bank Ltd.	359,851,707	446,998,038
Dhaka Bank Ltd.	1,522,944,774	2,161,480,785
United Commercial Bank Limited	1,049,864,726	1,508,516,076
Jamuna Bank Limited	103,786,933	210,664,024
Uttara Bank Limited	516,647,728	509,612,500
BRAC Bank Limited	3,428,470,850	1,429,856,447
Bank Asia Ltd.	44,908,255	187,544,064
Community Bank	103,601,278	-
Standard Bank Limited	-	274,614,115
Al-Arafah Islami Bank Ltd.	383,081,254	1,053,827,205
Midland Bank Ltd.	432,217,506	405,923,475
Modhumoti Bank Ltd.	1,479,744,116	1,137,146,365
Mutual Trust Bank Ltd.	2,304,063,031	1,374,203,170
The City Bank Ltd.	268,437,856	350,708,336
Prime Bank Ltd.	2,259,637,521	1,359,350,283
NRB Bank Ltd.	319,426,728	303,496,894
NRB Commercial Bank Ltd.	148,318,823	782,364,912
Dutch Bangla Bank Limited	1,051,873,074	1,403,479,860
Loan from intercompany	965,830,968	353,500,000
	18,010,076,211	16,520,631,055
Less: Short term loan and Current portion of long-term loan	(3,383,154,492)	(3,692,898,643)
	14,626,921,719	12,827,732,412



Notes to the financial statements (continued)

18.1 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 8.00%-15.50% p.a.

18.2 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 8.00%-15.50% p.a.

18.3 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 8.00%-15.50% p.a.

18.4 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 8.00%-15.50% p.a.

18.5 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 8.00%-15.50% p.a.

18.6 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 8.00%-15.50% p.a.

18.7 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 8.00%-15.50% p.a.

18.8 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 8.00%-15.50% p.a.

18.9 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 8.00%-15.50% p.a.

18.10 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 8.00%-15.50% p.a.



Notes to the financial statements (continued)

18.11 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 8.00%-15.50% p.a.

18.12 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 8.00%-15.50% p.a.

18.13 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 8.00%-15.50% p.a.

18.14 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 8.00%-15.50% p.a.

18.15 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 8.00%-15.50% p.a.

18.16 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 8.00%-15.50% p.a.

18.17 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 8.00%-15.50% p.a.

18.18 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 8.00%-15.50% p.a.

18.19 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.

18.A Inter Company Loan

<i>In Taka</i>	2024	2023
Mir Telecom Ltd.	859,651,768	313,500,000
Bangla Telecom Ltd.	106,179,200	40,000,000
	965,830,968	353,500,000

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



Notes to the financial statements (continued)

19. Short term loan and current portion of long-term loan

Short term loan and current portion of long-term loan	3,383,154,492	3,692,898,643
	3,383,154,492	3,692,898,643

20. Zero coupon bond

<i>In Taka</i>	2024	2023
Naheed cotton mills limited	106,102,847	100,375,014
Ms. Abeda Sultana Huq	432,175,011	408,844,570
Mr. Najmul Huq	432,175,011	408,844,570
	970,452,870	918,064,154

20.1 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.

20.2 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.

20.3 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.

21. Deferred LC

SL	Item Name	LC Number	BDT Value
1	SANY Roller	LC NO 2228-2302-1169	13,128,000
2	Stone Chips	LC No:3451-2402-0003	3,559,741
3	Stone Chips	LC NO:3451-2402-0003	3,574,009
4	Stone Chips	LC NO 3451-2402-0017	2,787,688
5	Stone Chips	LC NO 3451-2402-0017	4,849,813
Total			27,899,250

22. Unclaimed dividend

<i>In Taka</i>	2024	2023
Opening balance	1,084,851	691,232
Add: Cash dividend for the year ended 30.06.2023	150,964,434	150,964,434
Less: Dividend & bank charge paid during the year	(151,183,250)	(150,570,815)
Adjustment for opening balance	(17,430)	-
Current year return to UCBL-2178	878,883	-
Closing Balance	1,727,488	1,084,851

The Company has disburse the dividend amount to the respective bank and issue warrant to respective receiver. Below are the year wise unclaimed dividend:

Year	Amount
2021	580,677
2022	413,737
2023	733,074
	1,727,488



Notes to the financial statements (continued)

23. Liabilities for expenses

<i>In Taka</i>	2024	2023
Salary & allowances	16,034,863	17,846,172
Audit fees	805,000	529,000
Legal fees	184,000	184,000
Board meeting fee	-	132,000
Director's remuneration	560,000	560,000
Telephone & fax bill	8,092	79,340
Electrical bill	400,690	326,024
Repair & maintenance (machinery)	77,140	43,360
Repair & maintenance (CAR)	28,250	38,790
Repair & maintenance (equipment)	38,660	15,200
GAS & WASA bill	143,791	42,375
Payable to suppliers	4,188,503	3,143,777
Printing & stationery	26,470	25,410
Newspaper & postage	1,200	1,800
Office maintenance charges	30,110	21,575
Fuel & lubricant	66,880	95,450
PF contribution	561,192	6,071,736
Contribution to WPPF	32,377,162	34,226,593
	55,532,003	63,382,602

The Company transferred the WPPF provision amount for year ended 30 June 2023 to the designated WPPF Fund subsequent to year-end on 11th November 2024.

23.A Consolidated liabilities for expenses

<i>In Taka</i>	2024	2023
Liabilities for expenses - MAHL	55,532,003	63,382,602
Liabilities for expenses - MSL	14,446,983	5,280,561
Less: Intercompany Elimination	(12,694,860)	(4,999,650)
	57,284,126	63,663,513

24.A Consolidated other payables

<i>In Taka</i>	2024	2023
Other payables - MAHL	-	-
Other payables - MSL	5,816,249	5,348,410
	5,816,249	5,348,410

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



Notes to the financial statements (continued)

26.2 Direct expenses

<i>In Taka</i>	Note	2024	2023
Project Expenses		655,210	832,690
Carriage Inward		215,462	378,250
Fuel and Lubricant		16,533,990	74,270,849
*Other charges by the Employer		14,081,764	146,298,612
Salary & Wages		99,707,925	163,296,250
VAT	26.2.1	172,716,359	200,839,969
Depreciation	4	131,413,053	133,841,275
		435,323,763	719,757,894

*Other charges by the Employer refers that other charges deducted by the employer while making payment to the Company. Details are mentioned in Annexure-1.

26.2.1 VAT

<i>In Taka</i>	2024	2023
VAT Deducted from Construction Business	60,510,003	136,096,677
VAT Deducted from Import Stage	112,206,356	64,743,292
	172,716,359	200,839,969

27. General and administration expenses

<i>In Taka</i>	2024	2023
Staff Salary & Allowance	192,418,359	214,154,066
Board Meeting Fee	495,000	440,000
Directors Remuneration	7,840,000	7,840,000
Advertisement	446,447	446,447
Printing & Stationery	310,425	310,425
Tender, Prequalification/Enlistment	251,470	251,470
Fees & Charges	215,470	361,470
Traveling & Tour	138,660	144,780
Telephone & Fax Charge	97,110	95,260
Postage & Telegram	18,280	21,160
Fuel & Lubricant	769,330	847,200
Repair 6E+06	304,970	520,320
Repair & Maintenance (CAR)	189,580	465,110
Newspaper & Periodicals	14,400	21,600
Electrical Bill	3,619,704	2,533,142
Conveyance	341,800	312,680
Entertainment	377,540	410,630
Uniform & Liveries	244,990	185,690
Security Services	285,360	288,110
Insurance & Premium	10,054,873	9,018,090
Donation & Subscription/Zakat	316,340	220,560
Business Promotion	85,210	71,480
Head Office maintenance	188,720	133,640
Medical expenses	509,740	260,410
Repair & Maintenance (Equipment)	132,550	182,450
GAS & WASA Bill	1,467,276	401,660
Site Office Maintenance	147,880	258,900
Audit fee	851,000	655,500
Legal Fee	2,369,250	1,978,000
	224,501,734	242,830,250



Notes to the financial statements (continued)

26.2 Direct expenses

<i>In Taka</i>	Note	2024	2023
Project Expenses		655,210	832,690
Carriage Inward		215,462	378,250
Fuel and Lubricant		16,533,990	74,270,849
*Other charges by the Employer		14,081,764	146,298,612
Salary & Wages		99,707,925	163,296,250
VAT	26.2.1	172,716,359	200,839,969
Depreciation	4	131,413,053	133,841,275
		435,323,763	719,757,894

*Other charges by the Employer refers that other charges deducted by the employer while making payment to the Company. Details are mentioned in Annexure-1.

26.2.1 VAT

<i>In Taka</i>	2024	2023
VAT Deducted from Construction Business	60,510,003	136,096,677
VAT Deducted from Import Stage	112,206,356	64,743,292
	172,716,359	200,839,969

27. General and administration expenses

<i>In Taka</i>	2024	2023
Staff Salary & Allowance	192,418,359	214,154,066
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Site Office Maintenance	147,880	258,900
Audit fee	851,000	655,500
Legal Fee	2,369,250	1,978,000
	224,501,734	242,830,250



Notes to the financial statements (continued)
27.A Consolidated General and administration expenses

<i>In Taka</i>		2024	2023
General & administration expense - MAHL	27	224,501,734	242,830,250
General & administration expense - MSL		8,298,902	7,428,432
		232,800,636	250,258,682

28. Non-operating income

<i>In Taka</i>		2024	2023
Interest Income (STD Bank Interest)		559,635	742,799
Interest Income (IPO Bank Interest)		1,853,449	21,620,610
		2,413,084	22,363,409

28.A Consolidated Non-operating income

<i>In Taka</i>		2024	2023
Non-operating income MAHL	28	2,413,084	22,363,409
Non-operating income MSL		28,791	25,602
		2,441,875	22,389,011

29. Financial expenses

<i>In Taka</i>		2024	2023
Interest expense		2,129,680,103	1,607,426,900
Foreign exchange (gain)/loss - Realized		7,212,044	17,076,530
Foreign exchange (gain)/loss - Unrealized		1,600,750	4,117,982
Bank charges		1,018,310	1,013,669
		2,139,511,207	1,629,635,081
Less: Interest charged to Joint Venture Partners:			
a) Samwhan-Mir Akhter Joint venture		39,353,323	162,239,512
b) Halla-MAH-Seokwang Joint venture		37,105,535	-
c) Mir Akhter-WMCG Joint venture		202,088,875	15,813,384
d) Hego-Mir Akhter Joint venture		972,697,941	720,965,455
e) Halla-Mir Akhter Joint venture		321,938,158	125,187,437
f) CRCC-MAHL Joint venture		166,002,573	39,636,487
g) MIR AKHTER-CAMCE Joint venture		112,629,284	225,862,180
		1,851,815,689	1,289,704,456
Financial expenses charged		287,695,518	339,930,626

30. Income tax expense

<i>In Taka</i>		2024	2023
Current tax (note-31.1)	30.1	213,663,644	223,713,721
Deferred tax (note 31.2)	30.3	-	-
		213,663,644	223,713,721

30.1 Current tax

<i>In Taka</i>		2024	2023
1) Construction business income (as per ITA-163 income)		204,407,443	200,985,539
2) Interest income on STD account		131,011	148,560
3) Interest income on IPO account		370,690	4,324,122
4) Taxes on vehicle registration		8,754,500	8,255,500
Total current tax expense		213,663,644	213,713,721
Add: Adjustment of previous advance income tax		-	10,000,000
		213,663,644	223,713,721



Notes to the financial statements (continued)

30.2 Consolidated current tax

<i>In Taka</i>	2024	2023
Current tax MAHL	213,663,644	223,713,721
Current tax MSL	647,737	417,384
	214,311,381	224,131,105

The current tax expense is calculated as per Section 163 of the Income Tax Act, 2023 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:

<i>In Taka</i>	2024	2023
Net Profit before tax	294,095,592	353,447,631
Income Tax Rate - 20.0% [A]	58,819,118	70,689,526
Income Tax deducted at Source [B]	204,407,443	200,985,539
Minimum tax U/S 163 of income tax Act 2023 - 0.6% of Revenue [C]	16,098,985	18,697,500
Income tax provision for the year: Higher of [A, B & C]	204,407,443	200,985,539

30.3 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)	131,413,053	133,841,275
Depreciation as per Accounting	131,413,053	133,841,275
Temporary difference:	-	-

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 no deferred tax expense recognized for land in the current year.

31. 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 2024	Share of MAHL in JV's profit FYE 30 June 2023
HALLA-MAH-SEOKWANG Joint venture	208,626,527	11,588,857	11,165,864	(33,241)
Samwhan-Mir Akhter Joint venture	221,264,753	2,892,728	2,861,107	45,317,253
Mir Akhter-WMCG Joint venture	1,185,589,302	19,087,794	18,896,916	3,115,161
Hego-Mir Akhter Joint venture	4,725,165,425	105,836,847	103,720,110	145,103,834
Halla-Mir Akhter Joint venture	1,551,467,156	44,722,616	43,749,239	29,071,619
Mir Akhter-CAMCE Joint venture	633,260,135	23,677,299	23,203,753	41,225,736
CRCC-MAHL Joint venture	820,902,038	21,753,734	21,318,659	11,416,247
	9,346,275,336	229,559,875	224,915,648	275,216,609

32. Gain/(loss) on investment in shares(unrealized)

<i>In Taka</i>	2024	2023
Opening Balance	2,482,141	-
Addition during the year	6,032,860	2,482,141
Closing Balance	8,515,001	2,482,141



Notes to the financial statements (continued)

33. Price Sensitive Information:

33.1 Earnings Per Share:

<i>In Taka</i>	2024	2023
Net profit for the year	305,347,596	404,950,518
Number of shares	120,771,547	120,771,547
Basic earnings per share (EPS)	2.53	3.35

Diluted earnings per share :

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

33.1.A Consolidated Earnings Per Share:

<i>In Taka</i>	2024	2023
Consolidated Net profit for the year	300,415,978	400,056,345
Number of shares	120,771,547	120,771,547
Consolidated Basic earnings per share (EPS)	2.49	3.31

33.2 Net Assets Value per Share

<i>In Taka</i>	2024	2023
Net Assets (with revaluation)	6,180,839,977	6,026,456,815
Number of shares	120,771,547	120,771,547
Net Asset value per share (NAVPS)	51.18	49.90

<i>In Taka</i>	2024	2023
Net Assets (without revaluation)	6,073,300,096	5,918,916,934
Number of shares	120,771,547	120,771,547
Net Asset value per share (NAVPS)	50.29	49.01

33.2.A Consolidated Net Assets Value per Share

<i>In Taka</i>	2024	2023
Net Assets (with revaluation)	6,158,513,606	6,015,094,922
Number of shares	120,771,547	120,771,547
Consolidated Net Asset value per share (NAVPS)	50.99	49.81

<i>In Taka</i>	2024	2023
Net Assets (without revaluation)	6,050,973,725	5,907,555,041
Number of shares	120,771,547	120,771,547
Consolidated Net Asset value per share (NAVPS)	50.10	48.92



Notes to the financial statements (continued)
33.3 Net Operating Cashflow per share

<i>In Taka</i>	2024	2023
Net operating cashflow	1,611,154,453	1,695,640,068
Number of shares	120,771,547	120,771,547
Net Operating Cashflow per share (NOCFPS)	13.34	14.04

33.3.A Consolidated net operating cashflow per share

<i>In Taka</i>	2024	2023
Net operating cashflow	1,610,382,458	1,697,263,368
Number of shares	120,771,547	120,771,547
Consolidated Net Operating Cashflow per share (NOCFPS)	13.33	14.05

33.4 Reconciliation of net operating cash flow:

<i>In Taka</i>	2024	2023
Net profit before tax	294,095,592	353,447,631
Adjustment for:		
Profit after tax from Joint venture	224,915,648	275,216,610
Interest expenses	287,695,518	339,930,626
Income tax paid	(213,663,644)	(213,751,652)
Depreciation	589,164,620	549,490,333
Changes in:		
Inventories	84,901,113	282,843,000
Security Deposits	492,777,763	31,616,177
Advances and prepayments	-	9,785,067
Deferred LC	(140,881,558)	80,697,966
Liabilities for expenses	(7,850,599)	(13,635,689)
	1,611,154,453	1,695,640,069

33.4.A Reconciliation of net operating consolidated cash flow:

<i>In Taka</i>	2024	2023
Net profit before tax	289,811,711	348,970,843
Adjustment for:		
Profit after tax from Joint venture	224,915,648	275,216,610
Interest expenses	287,695,518	339,930,626
Income tax paid	(214,158,277)	(214,161,355)
Depreciation	589,333,384	549,691,606
Changes in:		
Inventories	84,901,113	282,843,000
Other receivable	(1,483,852)	(3,307,557)
Security Deposits	492,777,763	31,616,177
Advances and prepayments	-	9,795,067
Deferred LC	(140,881,558)	80,697,966
Liabilities for expenses	(7,850,599)	(9,378,024)
Other Payable	5,321,607	5,348,410
	1,610,382,458	1,697,263,369



Notes to the financial statements (continued)

34. Capital expenditure commitment

There was no capital expenditure commitment of the company as on 30th June, 2024.

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	2024	2023
Directors Remuneration	Director	Salary and Festival Bonus	560,000	560,000
Mir Telecom Ltd.	Common Directorship	Intercompany Loan	859,651,768	313,500,000
Bangla Telecom Ltd.	Common Directorship	Intercompany Loan	106,179,200	40,000,000
Mir Securities Limited	Subsidiary	Investment	79,800,000	79,800,000
		Current Balance	12,694,860	4,999,650

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.	313,500,000	901,051,768	(354,900,000)	859,651,768
Bangla Telecom Ltd.	40,000,000	107,879,200	(41,700,000)	106,179,200
Mir Securities Limited	79,800,000	-	-	79,800,000
	4,999,650	7,695,210	-	12,694,860

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



Notes to the financial statements (continued)

Period of payments to Directors from 01 July 2023 to 30 June 2024. 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

	30-June 2024	30-June 2023
Key Management Compensation (excluding Directors)	33,493,835	31,937,422

- 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 01.07.23 to 30.06.2024 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	3	3
8	Prof. Nausheen Rahman	Independent Director	3	3

41. Status of income tax assessment

Income year	Assessment	Present status
2022-23	2023-24	Assessment is under process
2021-22	2022-23	Appeal with commission of taxes (appeal).
2020-21	2021-22	Appeal with commission of taxes (appeal).
2019-20	2020-21	Assessment completed and settled.
2018-19	2019-20	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 859 as at 30 June 2024 and 1761 as at 30 June 2023.

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 authorized 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
- (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



Notes to the financial statements (continued)

The Board of directors in its Board meeting held on 26 October 2024 has proposed 10% cash dividend subject to the approval of the shareholders in the next Annual General Meeting scheduled to be held on 22 December, 2024.

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' 2024.

(III) Debt considered doubtful or bad

The company does not make any provision for doubtful debts as on 30 June' 2024, 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 2024.

(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 **175,460,184** 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 3,544,357 and BDT 7,088,713 respectively in the current year.

48. Date of Authorization:

The Board of Directors have authorized these financial statements on **26.10.2024**.



Details of Revenue for the year ended June 30, 2024

Annexure-1

Sl. No.	Name of Works & Authorities	Security Refund	Gross bill	Tax deducted at source	VAT Deducted	SD Retained	Others/Bank Charge	Net Cheque Amount
1	BBHRM, Magura	-	52,968,496	3,707,795	3,972,638	-	570,500	44,717,563
2	Chevron Bangladesh (BD) Block Thirteen & Fourteen Ltd.	-	710,186,655	49,713,066	-	-	-	660,473,589
3	Patengha Container Terminal Ground Improvement (PCT)	99,798,156	-	-	-	-	-	99,798,156
4	Nator Baghatipara Bridge, NBB	3,552,851	-	-	-	-	-	3,552,851
5	Chitagang Development Authority, BAKALIA	16,155,070	-	-	-	-	-	16,155,070
6	Relaince Insurance Ltd.	-	20,828,344	1,457,984	1,562,126	2,082,834	-	15,725,400
7	Dhaka Airport (DAP)	84,311,452	72,353,027	8,670,655	-	6,572,620	5,433,041	135,988,163
8	Jamuna Rail Bridge Project, JRBP (WD-I)	9,826,976	424,587,458	26,745,590	-	11,227,219	6,578,223	389,863,402
9	Jamuna Rail Bridge Project, JRBP (WD-II)	-	379,705,296	24,607,042	-	17,734,235	-	337,364,018
10	BFRM	-	239,520,904	16,766,463	-	-	-	222,754,441
11	RSRC	-	14,965,009	748,251	1,122,376	748,251	-	12,346,131
12	Munshiganj Bridge (MSBP)	-	409,499,767	28,664,985	30,712,484	20,474,991	-	329,647,306
13	BAT	-	50,235,779	3,516,505	-	-	-	46,719,274
14	RCCDRF	-	308,313,384	21,597,687	23,140,379	15,426,919	1,500,000	246,648,400
	Total	213,644,505	2,683,164,120	186,196,023	60,510,003	74,267,070	14,081,764	2,561,753,765



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 2024, 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 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for 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: 28th October 2024
Dhaka, Bangladesh
DVC: 2410280695AS210088


A.S. Manjurul Haque, FCA, (# 695)
Partner
FAMES & R
Chartered Accountants



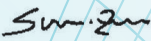
Mir Securities Limited

Statement of Financial Position

In Taka	Notes	30 June 2024	30 June 2023
Assets			
Property, plant & equipment	11	708,673	798,707
Capital work in progress	12	160,945	-
Security money to DSE	13	30,000,000	30,000,000
Security deposit for TREC	14	10,000,000	10,000,000
Intangible assets	11	275,200	344,000
Non Current Assets		41,144,818	41,142,707
Current Assets			
Advance, deposits & prepayments	16	1,228,632	200,000
Investment in share	17	22,322,191	26,433,728
Receivable from clients	18	47,127	37,973
Receivable from DSE	19	1,436,725	3,269,584
Cash and cash equivalents	20	12,212,784	7,990,767
Current Assets		37,247,459	37,932,052
Total assets		78,392,277	79,074,759
EQUITY AND LIABILITIES			
Equity			
Share capital	33	80,000,000	80,000,000
Retained earnings	21	(14,011,372)	(9,079,752)
Fair value reserve	31	(8,515,001)	(2,482,141)
Total equity		57,473,627	68,438,107
Current Liabilities			
Payable to DSE	22	553,102	207,950
Payable to clients	23	5,263,147	5,140,460
Liabilities for expenses	24	14,446,983	5,280,561
Provision for income tax	25	655,418	7,681
Current Liabilities		20,918,650	10,636,652
Total Equity and Liabilities		78,392,277	79,074,759


The annexed notes from 1 to 42 form an integral part of these Financial Statements and are to be read in conjunction therewith


 Head-Business operations &
Development


 Managing Director


 Chairman

Dhaka, 26th October 2024
DVC: 2410280695AS210088


 A.S. Manjurul Haque, FCA, (# 695)
Partner
FAMES & R
Chartered Accountants



Mir Securities Limited

Statement of profit and loss and other comprehensive income

For the year ended 30 June			
<i>In taka</i>	Notes	2024	2023
Operating income	26	4,244,084	3,068,380
Cost of services	27	(257,855)	(234,670)
Gross profit		3,986,229	2,833,710
General and administrative expenses	28	(8,298,903)	(7,336,100)
Operating profit /(loss)		(4,312,674)	(4,502,390)
Non-operating income	29	28,791	25,602
Interest Income	22.1	-	-
Profit/(loss) before tax		(4,283,883)	(4,476,788)
Current tax	30	(647,737)	(417,385)
Net profit/(loss) after tax for the period		(4,931,620)	(4,894,173)
Other comprehensive income			
Gain/(loss) on investment in shares(unrealized)	31	(6,032,860)	(2,482,141)
Total comprehensive income/(loss)		(10,964,480)	(7,376,314)
Basic earnings per share (EPS)		(0.62)	(0.61)

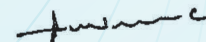
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Head-Business operations &
Development



Managing Director



Chairman

Dhaka, 26th October 2024
DVC: 2410280695AS210088



A.S. Manjurul Haque, FCA, (# 695)
Partner
FAMES & R
Chartered Accountants

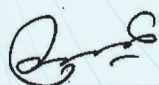


Mir Securities Limited

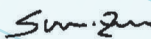
Statement of changes of equity

For the year ended 30 June	Attributable to owner of the company			
	Share Capital	Retained Earnings	Fair Value Reserve	Total equity
<i>In taka</i>				
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 year	-	(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
Balance as at 01 July 2023	80,000,000	(9,079,752)	(2,482,141)	68,438,107
Net profit/(loss) during the year	-	(4,931,620)	(6,032,860)	(10,964,480)
Balance as at 30 June 2024	80,000,000	(14,011,372)	(8,515,001)	57,473,627


The annexed notes from 1 to 42 form an integral part of these Financial Statements and are to be read in conjunction therewith



Head-Business operations &
Development



Managing Director



Chairman



Mir Securities Limited

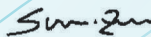
Statement of cash flows

For the year ended 30 June				
In taka	Note	2024	2023	
A. Cash Flows from Operating Activities				
Cash receipts from customers and others		4,272,875.00	3,093,981	
Cash paid to suppliers, employees and others		(4,550,240.00)	(4,235,574)	
Income tax deducted at source and paid		(494,632.00)	(409,703)	
Net cash generated/(used in) operations		(771,997.00)	(1,551,296)	
B. Cash Flows from Investing Activities				
Acquisition of property, plant & equipment	11	(9,930.00)	(1,115,525)	
Working Capital Progress	12	(160,945.00)	-	
Advance for Software		-	86,000	
Investment in Share		(1,921,322.00)	(28,915,869)	
Net cash from/(used in) investing activities		(2,092,197.00)	(29,945,394)	
C. Cash Flows from Financing Activities				
Proceeds from shares		-	-	
Inter Company Loan		7,086,210.00	3,174,596	
Net cash from/(used in) financing activities		7,086,210.00	3,174,596	
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)		4,222,016.00	(28,322,094)	
E. Opening cash and cash equivalents		7,990,768.00	36,312,862	
F. Closing cash and cash equivalents (D+E)		12,212,784.00	7,990,768	

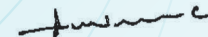
The annexed notes from 1 to 42 form an integral part of these Financial Statements and are to be read in conjunction therewith



Head-Business operations &
Development



Managing Director



Chairman



MIR SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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.

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. 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.

3 Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). They were authorised for issue by the Company's board of directors on

Details of the Company's accounting policies, including changes during the year, if any, are included in notes 31.

4 Functional and presentation currency

The Company's functional currency is BDT. The financial statements were presented in Bangladesh Taka (Taka/Tk/BDT). All amounts have been rounded to the nearest Taka, except when otherwise indicated.

5 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.

6 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.

7 Reporting Period

The financial statements covers one year from 1st July 2023 to 30th June 2024.

8 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.

9 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

10. Use of estimates and judgments

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

A. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following note:

39(I) - revenue recognition – whether revenue from made-to-order paper products is recognised over time or at a point in time

B. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 December 2019 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

39(H) - Current tax expense: Income tax provision

39(A) - Property, plant and equipment: Method of depreciation choice





Notes to the financial statements (continued)

11. Property, plant and equipment

See accounting policy in Note 39(A)

A. Reconciliation of carrying amount

<i>In taka</i>	Furniture, fixtures and fittings	Office decoration & renovation	Computer Equipment	Office Equipment	IT Equipment	Software	Total
Cost or valuation							
As at 01 July 2022	-	171,455	-	57,000	-	-	228,455
Addition during the year	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
As at 01 July 2023	300,275	187,055	162,000	187,900	76,750	430,000	1,343,980
Addition during the year	-	-	9,930	-	-	-	9,930
As at 30 June 2024	300,275	187,055	171,930	187,900	76,750	430,000	1,353,910
Accumulated depreciation							
As at 01 July 2022	-	-	-	-	-	-	-
Charge during the year	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
As at 01 July 2023	30,028	18,706	32,400	18,790	15,350	86,000	201,273
Charge during the year	27,025	16,835	26,913	16,911	12,280	68,800	168,764
As at 30 June 2024	57,053	35,541	59,313	35,701	27,630	154,800	370,037
Carrying amounts							
At 1 July 2022	-	171,455	-	57,000	-	-	228,455
At 30 June 2023	270,248	168,350	129,600	169,110	61,400	344,000	1,142,707
At 30 June 2024	243,223	151,515	112,617	152,199	49,120	275,200	983,873

Notes to the financial statements (continued)

12. Capital Working Progress

<i>In Taka</i>	Note	2024	2023
Opening Balance		-	-
During the current year		160,945	-
Transfer to Asset		-	-
Closing Balance		160,945	-

13. Security Money to DSE

<i>In Taka</i>	Note	2024	2023
Security Money to DSE		30,000,000	30,000,000
		30,000,000	30,000,000

14. Security Deposit for TREC

<i>In Taka</i>	Note	2024	2023
TREC Fee		10,000,000	10,000,000
		10,000,000	10,000,000

15. Intangible Assets

<i>In Taka</i>	Note	2024	2023
Cost			
Opening Balance		430,000	-
Addition during year		-	430,000
		430,000	430,000

Accumulated depreciation

<i>In Taka</i>	Note	2024	2023
Opening Balance		86,000	-
Charged during the year		68,800	86,000
		154,800	86,000
Carrying amounts		275,200	344,000

16. Advance, Deposits & Prepayments

<i>In Taka</i>	Note	2024	2023
Advance	16.1	1,028,632	-
Deposit	16.2	200,000	-
		1,228,632	-



Notes to the financial statements (continued)
16.1 Advance

<i>In Taka</i>	Note	2024	2023
Advance to office Rent of Mohammdapur Branch		90,000	-
Advance to office Decoration		150,000	-
Advance to Dcastalia Limited		294,000	-
Advance Trade Tax		343,661	-
Advance Tax on Cash Dividend		150,871	-
Advance Tax on Bond		100	-
		1,028,632	-

16.2 Deposit

<i>In Taka</i>	Note	2024	2023
Security Money Deposit to CDBL		200,000	200,000
		200,000	200,000

17. Investment in Share

<i>In Taka</i>	Note	2024	2023
Investment in Listed Securities	32	22,322,191	26,433,728
		22,322,191	26,433,728

18. Receivable from Clients

<i>In Taka</i>	Note	2024	2023
Receivable from Clients		47,127	37,973
		47,127	37,973

This represents Receivable from Clients against BO Accounts

19. Receivable from DSE

<i>In Taka</i>	Note	2024	2023
Broker		136,725	1,204,770
Dealer		-	2,064,814
IPO Money Receivable(Techno Drugs Ltd)		1,300,000	-
		1,436,725	3,269,584

20. Cash and cash equivalents

<i>In Taka</i>	Note	2024	2023
Cash in Hand		219,375	37,237
Cash at Bank	20.1	11,993,409	7,953,530
		12,212,784	7,990,767



Notes to the financial statements (continued)

20.1 Cash at Bank

<i>In Taka</i>	Note	2024	2023
Al-Arafa Bank, CD-1851020001291 (CCA)		6,075,150	4,496,260
Al-Arafa Bank, CD-1851020001302 (Dealer)		5,866,642	3,396,448
UCBL-0841101000001969 (Company account)		50,307	60,822
UCBL-0841101000002156 (G-SEC)		1,310	-
		11,993,409	7,953,530

21. Retained Earnings

<i>In Taka</i>	Note	2024	2023
Opening balance		(9,079,752)	(14,185,579)
Less: Prior year adjustment		-	10,000,000
Net profit/(loss) during the year		(4,931,620)	(4,894,173)
Closing balance		(14,011,372)	(9,079,752)

22. Payable to DSE

<i>In Taka</i>	Note	2024	2023
Broker		553,102	207,910
Dealer		-	40
		553,102	207,950

23. Payable to Clients

<i>In Taka</i>	Note	2024	2023
This represents amount Payable to Clients (B.O. Account)		5,263,147	5,140,460
		5,263,147	5,140,460

24. Liabilities for expenses

<i>In Taka</i>	Note	2024	2023
Salary & Allowance Payable		382,060	156,924
Mobile bill Payable		4,450	5,150
TDS payable on Salary		4,250	2,426
Audit Fees Payable		46,000	34,500
CDBL Bill Payable		7,363	8,411
TDS & VDS Payable on office rent		8,000	73,500
IPO Money Payable(Techno Drugs Ltd)		1,300,000	-
Accounts Payable		1,673,385	1,064,385
Inter Company Loan		11,021,475	3,935,265
		14,446,983	5,280,561

25. Provision for Income Tax

<i>In Taka</i>	Note	2024	2023
Opening Balance		7,681	-
Tax during the year	30	647,737	7,681
Closing Balance		655,418	7,681



Notes to the financial statements (continued)

26. Operating Income

<i>In Taka</i>	Note	2024	2023
Revenue from Brokerage	26.1	2,032,345	1,492,588
Profit/(Loss) on Sale of Shares(Dealer)	26.2	1,457,367	950,649
Cash Dividend	26.3	754,372	625,143
		4,244,084	3,068,380

26.1 Revenue from Brokerage

<i>In Taka</i>	2024	2023
Commission Income (Customer)	1,938,300	1,365,015
Commission Income (Dealer)	94,045	127,573
	2,032,345	1,492,588

26.2 Profit/(Loss) on Sale of Shares(Dealer)

<i>In Taka</i>	2024	2023
Profit/(Loss) on Sale of Shares(Dealer)	1,457,367	950,649
	1,457,367	950,649

26.3 Cash Dividend

<i>In Taka</i>	2024	2023
Net Cash Dividend	603,501	625,143
Tax on Cash Dividend	150,871	-
Gross Dividend	754,372	625,143

27. Cost of Services

<i>In Taka</i>	2024	2023
Laga Charges (Cusstomer)	167,240	129,059
Laga Charges (Dealer)	4,591	13,278
Howla Charge	500	-
CDBL Settlement Transfer Expenses(Customer)	83,074	85,715
CDBL Settlement Transfer Expenses(Dealer)	2,450	6,618
	257,855	234,670



Notes to the financial statements (continued)

28. General and administrative expenses

<i>In Taka</i>	Note	2024	2023
Salary & Allowances		4,845,725	3,428,611
Fees & Charges		-	456,360
Bonus		344,125	284,437
License & Renewal Fees		330,596	20,012
Professional fee(RJSC)		64,851	27,928
Printing & Stationery		74,577	119,846
Postage & Courier		560	1,262
Business Promotion		76,770	90,370
Advertisement Expenses		5,900	-
Computer Stationery		4,200	-
Audit Fees		46,000	34,500
Bank Charges		10,868	12,136
Excise Duty		18,500	45,000
Lunch Subsidy		125,900	132,245
Server Hosting charge		165,375	-
Entertainment		63,079	112,537
Office Rent		724,500	840,000
Software Maintenance Charge		94,500	92,250
Car Rent		692,166	664,536
Electricity bill		832	72,123
Internet Bill		152,982	175,098
Training Expense		-	26,850
Mobile bill		54,800	54,300
Repair & Maintenance		101,728	299,614
Office Maintainance		18,997	-
Notary expenses		1,100	-
Books & Magazine		1,600	-
Utility Bill		8,320	-
Travelling & Conveyance(Local)		9,210	25,040
DSE Apps Application fee		65,625	-
CDS Connection Fee		6,000	7,000
CDBL Charge		12,647	-
Investor Protection Fund		106	100,227
IPO Subscription fee		8,000	12,545
Amotization-Software	15	68,800	86,000
Depreciation-PPE	11	99,964	115,273
		8,298,903	7,336,100



Notes to the financial statements (continued)

29. Non-operating Income

<i>In Taka</i>	2024	2023
BO Account Opening Fee	14,400	3,000
BO Annual fee	10,850	20,702
IPO Fees/Commission	555	540
Interest Income from Bond	2,000	
Other Income	986	1,360
	28,791	25,602

30. Current Tax

<i>In Taka</i>	2024	2023
Current Tax-Mimumum Tax Sec-163	343,661	284,675
Tax on Cash Dividend@20%	150,871	125,029
Tax on interest income of Bond@5%	100	-
Tax on realized profit on sale of shares@10%	145,737	-
On Other Operating Income @ 27.5%	7,368	7,681
	647,737	417,385

31. Gain/(loss) on investment in shares(unrealized)

<i>In Taka</i>	2024	2023
Opening Balance	2,482,141	-
Addition during the year	6,032,860	2,482,141
Closing Balance	8,515,001	2,482,141



Notes to the financial statements (continued)

32. 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	AAMRATECH	30,000	974,037	639,000	(335,037)
2	BEXIMCO	43,800	6,004,069	5,063,280	(940,789)
3	BXPHARMA	30,500	5,624,761	3,602,050	(2,022,711)
4	DBLPBOND	11	58,477	57,750	(727)
5	DELTALIFE	10,000	1,461,509	817,000	(644,509)
6	DOREENPWR	45,040	2,868,215	1,157,528	(1,710,687)
7	DUTCHBANGL	34,950	1,786,445	1,656,630	(129,815)
8	LINDEBD	123,739	2,101,162	1,924,800	(176,362)
9	MARICO	250	618,766	568,625	(50,141)
10	SQRPHARMA	13,348	2,839,170	2,815,093	(24,077)
11	WALTONHIL	6,191	6,500,580	4,020,435	(2,480,145)
		337,829	30,837,191	22,322,191	(8,515,000)

33. Share capital

Authorised share capital

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

Issued and subscribed share capital

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

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	99.75%
2	Mir Nasir Hossain	2,500	25,000	0.03%
3	Sohela Hossain	2,500	25,000	0.03%
4	Mahbuba Nasir	2,500	25,000	0.03%
5	Shama-e Zaheer	2,500	25,000	0.03%
6	Fida-e Zaheer	2,500	25,000	0.03%
7	Mahreen Nasir	2,500	25,000	0.03%
8	Naba-e Zaheer	2,500	25,000	0.03%
9	Ruslan Nasir	1,500	15,000	0.02%
10	Sultan Mahmudur Rahman	1,000	10,000	0.01%
		8,000,000	80,000,000	100.00%





Notes to the financial statements (continued)

34. Financial instruments - fair values and financial risk management

34.1 Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

In Taka	Note	Carrying amount					Total	Fair value
		Fair value hedging instruments	Mandatorily at fair value	FVOCI-debt instruments	FVOCI-equity instruments	Financial assets at amortized cost		
30 June 2024								
Financial assets measured at fair value								
		-	-	-	22,322,191	-	22,322,191	22,322,191
Financial assets not measured at fair value								
	18	-	-	-	-	47,127	47,127	47,127
	19	-	-	-	-	1,436,725	1,436,725	1,436,725
	20	-	-	-	-	12,212,784	12,212,784	12,212,784
		-	-	-	-	13,696,636	13,696,636	13,696,636
Financial liabilities not measured at fair value								
	22	-	-	-	-	553,102	553,102	553,102
	23	-	-	-	-	5,263,147	5,263,147	5,263,147
	24	-	-	-	-	14,446,983	14,446,983	14,446,983
		-	-	-	-	20,263,232	20,263,232	20,263,232
30 June 2023								
Financial assets measured at fair value								
		-	-	-	-	-	-	-
Financial assets not measured at fair value								
	18	-	-	-	-	37,973	37,973	37,973
	19	-	-	-	-	3,269,584	3,269,584	3,269,584
	20	-	-	-	-	7,990,767	7,990,767	7,990,767
		-	-	-	-	11,298,324	11,298,324	11,298,324
Financial liabilities not measured at fair value								
	22	-	-	-	-	207,950	207,950	207,950
	23	-	-	-	-	5,140,460	5,140,460	5,140,460
	24	-	-	-	-	5,280,561	5,280,561	5,280,561
		-	-	-	-	10,628,971	10,628,971	10,628,971

Notes to the financial statements (continued)

34.2 Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk (see 34.2.1);
- Liquidity risk (see 34.2.2); and
- Market risk (see 24.2.3);

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

34.2.1 Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country. Details of concentration of revenue are included in Note 7.

The Company's parent has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard credit terms are offered. The Company's review includes subjective assessments, industry information, and in some cases bank references.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of three months for all customers.

34.2.1.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

<i>In taka</i>	<i>Note</i>	2024	2023
Receivable from clients	18	47,127	37,973
Receivable from DSE	19	1,436,725	3,269,584
Cash and cash equivalents	20	12,212,784	7,990,767
		13,696,636	11,298,324

The exposure to credit risk for trade receivables at the end of the reporting period by external companies was:

<i>In taka</i>	<i>Note</i>	2024	2023
Receivable from clients	18	47,127	37,973
Receivable from DSE	19	1,436,725	3,269,584
		1,483,852	3,307,557
Provision for doubtful debts-receivables		-	-
		1,483,852	3,307,557



Notes to the financial statements (continued)

34.2.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on timeline of payment of the financial obligation and accordingly arranging for sufficient liquidity/fund to make the expected payment within due date.

In extreme stressed conditions, the Company may get support from the parent Company in the form of shareholder's loan/capital contribution.

The following are the remaining contractual maturities of financial liabilities at reporting date:

<i>In Taka</i>	Carrying amount	Contractual cash flows		
		Total	2 months or less	More than 2 months
30 June 2024				
Non-derivative financial liabilities:				
Payable to DSE	553,102	553,102	553,102	-
Payable to clients	5,263,147	5,263,147	5,263,147	-
Liabilities for expenses	14,446,983	14,446,983	-	14,446,983
	20,263,232	20,263,232	5,816,249	14,446,983
30 June 2023				
Non-derivative financial liabilities:				
Payable to DSE	207,950	207,950	207,950	-
Payable to clients	5,140,460	5,140,460	5,140,460	-
Liabilities for expenses	5,280,561	5,280,561	-	5,280,561
	10,628,971	10,628,971	5,348,410	5,280,561

34.2.2 Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

34.2.3 Currency risk

The Company is exposed to currency risk on sales and purchases and payment of operating expenses that are denominated in foreign currency. The Company's does not have any foreign currency transactions are during the period.



Notes to the financial statements (continued)

35. Related parties

35.1 Parent and ultimate controlling party

Mir Akhter Hossain Limited holds 99.75% of the shares of the Company. As a result, the parent is Mir Akhter Hossain Limited.

35.2 Remuneration and benefits to Directors

Directors of the Mir Securities Limited are not paid any remuneration and benefits for the year ended 30 June 2024 and 30 June 2023.

35.3 Related party transactions

Related parties	Nature of relationship	Nature of Transaction	Transaction values for the year ended 30 June		Balance outstanding as at	
			2024	2023	2024	2023
Mir Akhter Hossain Limited	Intercompany	Operating expenses	7,086,210	3,935,265	11,021,475	3,935,265
			7,086,210	3,935,265	11,021,475	3,935,265



Notes to the financial statements (continued)

36. Contingencies

At 30 June 2024 the Company did not have any contingent liabilities (30 June 2023: nil).

37. Capital expenditure commitment

There were no material capital expenditure commitments at the year end (30 June 2023: nil).

38. Number of employees

The number of employees engaged for the whole period or part thereof who received a total remuneration of Tk 36,000 or more per annum was 11 (as at 30 June 2023: 10).

39. Significant accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

Previous year's figures have been rearranged, where necessary, to conform with current year's presentation along with the explanatory notes, if material.

Set out below is an index of the significant accounting policies, the details of which are available on the

- A. Property, plant and equipment
- B. Financial instruments
- C. Share capital
- D. Impairment
- E. Provisions
- F. Events after the reporting period
- G. Finance income and finance costs
- H. Taxation
- I. Revenue
- J. Statement of cash flows

A. 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

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.

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



Notes to the financial statements (continued)

iv) Gains or losses on disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceed and the carrying amount of the asset and is recognised in statement of profit or loss and other comprehensive income.

v) Capital work in progress

Capital work in progress consists of acquisition costs of capital components of plant and machinery and related installation costs incurred until the date placed in service. In case of import of components, capital work in progress is recognised when risks and rewards associated with such assets are transferred to the Company (i.e. at the time the item is received by the Company). No depreciation is charged on capital work

B. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – business model assessment:

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:



Notes to the financial statements (continued)

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets – subsequent measurement and gains and losses:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to

Financial assets includes cash and cash equivalents and trade and other receivables.

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Cash comprises cash in hand and cash at bank which are available for use by the Company without any restriction. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) Trade and other receivables

Trade receivables comprise all outstanding invoices, which have been recognised in revenue and accrued revenue such as non-invoiced revenue etc. Trade receivables at the reporting date are stated at net of provisions for amounts estimated to be doubtful of recovery. The provision for trade receivables is accounted for on the opening account receivable aging over 6 months.

Financial liability

All financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

The Company classifies financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities comprise trade and other payable, payable for expenses and inter-company payable.



Notes to the financial statements (continued)

C. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net off any tax effects.

Paid up capital represents 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.

D. Impairment

Non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in statement of profit or loss and other comprehensive income. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amount of the assets in the CGU on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. 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 amortisation, if no impairment loss had been recognised.

E. Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, 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. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

F. Events after the reporting period

Events after the date of statement of financial position that provide information about the Company's position at the date of statement of financial position are reflected in the financial statements. Events after the reporting period that are non-adjusting events are disclosed in the note 40 when material.

G. Finance income and finance costs

The company does not have any finance income. The company's finance cost includes the followings:

- Interest income
- Other charges

H. Taxation

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

i) Current tax

Current tax is the expected tax payable on the taxable income chargeable 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. Provision for current tax expenses has been made on the basis of the expected tax payable.

I. Revenue

The Company recognises as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:



Notes to the financial statements (continued)

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the Company recognises revenue when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods are considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

J. Statement of cash flows

Cash flows from operating activities are presented under indirect method as per IAS 7: Statement of Cash Flows.

40. Events after the reporting period

Events after statement of financial position date that provide additional information about the Company's position at the statement of financial position date are reflected in the financial statements. Events after statement of financial position date that are non-adjusting events are disclosed in the notes when material.

41. Going concern

The financial statements of the Company are prepared on a going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

42. Standards issued but not yet effective

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2024 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.

A. IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the requirements. following key new

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

B. Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the financial statements.

- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)



Mir Securities Limited

Additional Notes to the Financial Statements

As at 30 June 2024

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/CMRRCD/2017-357/221/Admin/89 dated 22 May 2019.

Total Capital [A = D+E]	65,988,628
Total Risk Requirement [B = F+G+H+I+J+K]	3,407,294
Capital Adequacy Ratio [C = A/B]	19.37

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	(14,011,372)	0%	(14,011,372)
Sum of Core Capital [D]	65,988,628		65,988,628

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]	1,174,978	5%	1,174,978
Or Tk. 1,000,000; whichever is higher;	-		-
Position Risk Requirement (PRR) [G]			
I. Proprietary position in Equity Securities:			
Value of "A" Category Securities	22,264,441	10%	2,226,444.10
Value of "B/G/N." Category Securities	-	12%	-
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%	-



Mir Securities Limited
Additional Notes to the Financial Statements
As at 30 June 2024

Annexure-2

III. Proprietary positions in Debt instruments & ABS:			
Value of listed debt instruments	57,750	5%	2,888
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	1,492,588	0.20%	2,985
Total Risk Weighted Assets			3,407,294
Calculation of Average Revenue			
Higher of:			
5% of Average Annual Gross Income for three immediate preceding years [L]			1,174,978
TK. 10,00,000 [M]			1,000,000
[N = Higher of L and M]			1,174,978
Average Annual Gross Income	2024	2023	2022
Total Revenue [<i>see below</i>]	2,032,345	1,492,588	-
Less: Fee Expense	-	-	-
Commission Expense	-	-	-
Interest Expense	-	-	-
Total Annual Gross Income	2,032,345	1,492,588	-
Revenue Calculation			
Revenue reported by Entity	2,032,345	1,492,588	-
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	2,032,345	1,492,588	-



MIR AKHTER HOSSAIN LIMITED
Office Address: 430/1, Tejgaon I/A, Dhaka-1208

PROXY FORM

I/We.....
of being 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 44th Annual General Meeting (AGM) of the Company to be held through Hybrid System in combination of both online (virtual/digital platform link: <https://mirakhter.bdvirtualagm.com>) and physical presence at Abacus Convention Center, 71-72, Eskaton Garden, Red Crescent Borak tower, Dhaka-1000.

.....
Signature of the Shareholder

.....
Signature of Proxy

Dated.....2024

BO ID NO.

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No. of Shares:

Note:

- 1) The Form of Proxy filled, signed and stamped with a revenue stamp of Tk.100, 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 44th Annual General Meeting (AGM) of Mir Akhter Hossain Limited to be held through Hybrid System in combination of both online (virtual/digital platform link: <https://mirakhter.bdvirtualagm.com>) and physical presence at Abacus Convention Center, 71-72, Eskaton Garden, Red Crescent Borak tower, Dhaka-1000 on Sunday, 22 December, 2024 at 11.00 A.M. Name of the Member/ Shareholder/

Proxy

BO ID NO.

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Signature

Dated.....2024

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.



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Engineers & Builders

MIR AKHTER HOSSAIN LTD.

HEAD OFFICE

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