

Mir Akhter Hossain Limited

Unaudited Financial Statements

As at and for the period ended 31 March 2021

MIR AKHTER HOSSAIN LIMITED
Statement of Financial Position (Unaudited)
As at 31 March 2021

	MARCH	JUNE
	<u>2021</u>	<u>2020</u>
Assets		
Non-current assets		
Property, plant and equipment	4,095,562,261	3,840,446,370
Investment in Joint Venture	12,468,102,745	10,315,894,731
Investment in Mir Securities Limited	80,000,000	
Investment in Projects	527,926,105	527,926,105
	17,171,591,111	14,684,267,206
Current assets		
Security Deposits (Retention Money)	791,120,391	732,929,403
Advances against Letter of credit	225,814,329	-
Advances, prepayments and Loan	1,065,626,014	951,889,504
Advance income tax net of tax provision	48,134,478	48,134,478
Inventories	4,030,370,398	3,525,944,685
Cash and cash equivalents	1,100,283,961	476,915,521
	7,261,349,571	5,735,813,591
Total assets	<u>24,432,940,682</u>	<u>20,420,080,797</u>
Equity and liabilities		
Shareholders' equity		
Share capital	1,207,715,470	1,000,000,000
Share premium	1,042,284,530	-
Revaluation Reserve	107,539,881	107,539,881
Retained earnings	3,108,680,726	2,738,465,717
	5,466,220,607	3,846,005,599
Non-current liabilities		
Deffered tax liability	3,325,976	3,325,976
Long term loan	13,708,940,904	13,470,491,349
	13,712,266,880	13,473,817,325
Current liabilities		
Short term Loan	4,780,124,218	2,612,089,755
Deferred LC	387,748,457	349,455,672
Liabilities for expenses	86,580,520	138,712,446
	5,254,453,195	3,100,257,873
Total liability	<u>18,966,720,075</u>	<u>16,574,075,198</u>
Total equity and liabilities	<u>24,432,940,682</u>	<u>20,420,080,797</u>

Sd/-

Managing Director

Sd/-

Director

Sd/-

Chief Financial Officer

Company Secretary

May 11, 2021

MIR AKHTER HOSSAIN LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 01 July 2020 to 31 March 2021

	JULY 2020 TO MARCH 2021	JULY 2019 TO MARCH 2020	JANUARY 2021 TO MARCH 2021	JANUARY 2020 TO MARCH 2020
Revenue	2,423,472,138	2,247,233,358	997,390,921	964,961,315
Cost of execution of the contract	(1,742,234,120)	(1,620,929,421)	(727,862,550)	(705,193,729)
Gross profit	681,238,018	626,303,937	269,528,371	259,767,586
General and administration expenses	(118,478,109)	(107,912,699)	(40,565,410)	(52,572,101)
Profit from operations	562,759,909	518,391,238	228,962,961	207,195,485
Non-operating income	-	18,450,910	-	-
Interest expenses	(311,565,994)	(304,209,542)	(130,727,577)	(110,003,181)
Profit before tax and WPPF	251,193,915	232,632,606	98,235,384	97,192,305
Contribution to WPPF	(11,961,615)	(11,077,743)	(4,677,875)	(4,628,205)
Profit before tax from own construction business	239,232,300	221,554,863	93,557,509	92,564,100
Tax expense				
Current	(140,797,824)	(126,293,675)	(49,498,332)	(66,397,631)
Deferred	-	-	-	-
Total Tax expense	(140,797,824)	(126,293,675)	(49,498,332)	(66,397,631)
Profit after tax from own construction business	98,434,476	95,261,188	44,059,177	26,166,469
Profit after tax from Joint Venture	271,780,532	264,795,854	111,036,515	105,952,169
Total net profit after tax for the year	370,215,008	360,057,042	155,095,691	132,118,638
Total comprehensive income for the year	370,215,008	360,057,042	155,095,691	132,118,638
Basic earnings per share	3.52	3.42	1.47	1.25

Sd/-

Managing Director

Sd/-

Director

Sd/-

Chief Financial Officer

Sd/-

Company Secretary

May 11, 2021

MIR AKHTER HOSSAIN LIMITED
Statement of changes in equity
FOR THE PERIOD FROM 01 JULY 2020 TO 31 MARCH 2021

Particulars	Share capital	Share Premium	Reserves and surplus			Total
			Retained earnings	Revaluation reserve	Total reserves and surplus	
	<u>Taka</u>		<u>Taka</u>		<u>Taka</u>	<u>Taka</u>
Balance as at 01 July 2020	1,000,000,000	-	2,738,465,718	107,539,881	2,846,005,599	3,846,005,599
Issue of new shares	207,715,470	1,042,284,530				1,250,000,000
Profit after tax for the period 31 March 2021	-	-	98,434,476	-	98,434,476	98,434,476
Profit after tax from Joint Venture	-	-	271,780,532	-	271,780,532	271,780,532
Balance as at 31 March 2021	1,207,715,470	1,042,284,530	3,108,680,726	107,539,881	3,216,220,607	5,466,220,607

Sd/-

Managing Director

Sd/-

Director

Sd/-

Chief Financial Officer

Sd/-

Company Secretary

May 11, 2021

MIR AKHTER HOSSAIN LIMITED
Statement of cash flows
FOR THE PERIOD FROM 01 JULY 2020 TO MARCH 2021

	<u>JULY 2020 TO MARCH 2021</u>	<u>JULY 2019 TO MARCH 2020</u>
A. Cash flows from operating activities		
Cash receipts from customers	2,695,252,670	2,512,029,212
Cash paid to suppliers and employees	(2,413,569,966)	(2,362,059,424)
<i>Cash generated from operation</i>	281,682,704	149,969,789
Income tax deducted at source and paid	(140,797,824)	(126,293,675)
<i>Net cash generated from operating activities</i>	140,884,880	23,676,114
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(630,226,450)	(294,078,259)
Investment in Joint Venture	(2,152,208,014)	(3,357,783,848)
Investment in Mir Securities Limited	(80,000,000)	754,972,500
Investment in Projects	-	40,072,228
<i>Net cash used in investing activities</i>	(2,862,434,464)	(2,856,817,378)
C. Cash flows from financing activities		
Total loan net of repayment	2,406,484,018	3,044,646,845
Interest Paid	(311,565,994)	(304,209,542)
Issuance of new shares	207,715,470	-
Share premium received	1,042,284,530	-
<i>Net cash (used in)/from financing activities</i>	3,344,918,024	2,740,437,303
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	623,368,440	(92,703,962)
E. Opening cash and cash equivalents	476,915,521	497,505,358
F. Closing cash and cash equivalents (D+E)	1,100,283,961	404,801,396

Sd/-

Managing Director

Sd/-

Director

Sd/-

Chief Financial Officer

Sd/-

Company Secretary

May 11, 2021

Mir Akhter Hossain Limited

Notes to the financial statements

As at and for the period ended 31 March 2021

1. Legal Status and Nature of the Company
 - 1.1 Mir Akhter Hossain Limited ["MAHL"] was incorporated as Private Company Limited by shares on July 18, 1980 vide registration # C-8196/35 with Registrar of Joint Stock Companies & Firm under the Companies act, 1913.
 - 1.2 The company has been listed with both the Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) on January 26, 2021.
 - 1.3 The address of the corporate office of the company is at Red Crescent Borak Tower, Level 7 & 10, 71-72 Old Elephant road, Eskaton Garden, Dhaka-1000.
 - 1.4 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.
 - 1.5 Mir Akhter Hossain Limited has formed a new brokerage company namely Mir Securities Limited to apply for obtaining TREC license in which its share 99.80%. The company will commence its operation subject to obtaining the license from Bangladesh Securities and Exchange Commission (BSEC).

2 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.

3 Significant accounting policies

The same accounting policies and methods of computation have been followed in these interim financial statements as were applied in the preparation of the financial statements of Mir Akhter Hossain Limited as at and for the year ended 30 June 2020.

	31.03.21	30.06.20		
	Taka	Taka		
4. Share capital				
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 issued	1,207,715,470	1,000,000,000		
	1,207,715,470	1,000,000,000		
Shareholding position of the company				
	Nominal value (Taka)		Percentage of holding (%)	
	31-03-2021	30-06-2020	31-03-2021	30-06-2020
Sponsors/Directors	586,670,000	586,670,000	48.58%	58.67%
Institutions	51,815,730	-	4.29%	0.00%
General Public	569,229,740	413,330,000	47.13%	41.33%
	1,207,715,470	1,000,000,000	100%	100%
5. Revaluation Reserve				
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
6. Retained earnings				
Opening Balance			2,738,465,718	2,363,458,720
Profit transferred from statement of comprehensive income			98,434,476	74,968,295
Transferred from joint venture business			271,780,532	300,038,702
Closing Balance			3,108,680,726	2,738,465,717

		July to March	July to March
		<u>2021</u>	<u>2020</u>
7. Revenue			
<u>Project wise Turnover</u>			
Sl. No.	Project Name	Amount	Amount
1	Chevron Bangladesh Blocks	43,234,473	20,818,400
2	Uttara Residential Apartment project	163,615	4,887,025
3	Army ECB Shylhet Project (SRP)	1,011,100,802	271,418,139
4	Maizkandi-Boalmari-Gopalganj Road, MBG	-	37,234,884
5	Matarbari Power Plant (MPP)	-	48,652,837
6	RHD, Alladipur-Raj-Kushtia ARK	-	22,976,174
7	Dhaka Airport (DAP)	276,500,818	183,045,862
8	Rajshahi New Road, RNR	33,636,364	126,369,971
9	Reliance Insurance Ltd., Dhaka.	41,588,332	67,438,747
10	Bangabandhu Bridge, RHD (BBTL)	141,628,399	78,642,601
11	Bangladesh IWT Authority (DWM)	1,245,526	14,891,467
12	Dawlatdia Boshonto Road, RHD (DBR)	-	178,244,611
13	LGED, Gopalganj, BAPARD (Kotalipara)	64,046,421	-
14	Kanchpur Meghna Gumti Bridge	175,407,343	709,653,097
15	Kushtia Shilpakala Academy, KSA	30,938,979	35,301,493
16	RHD core office, BANANI	-	358,917,871
17	Patenga Container Terminal-Ground Improvement	261,953,991	88,740,181
18	Bakalia Bridge, Matarbari	143,745,000	-
19	Mukhterpur Bridge Improvement	77,499,706	-
20	Jamuna River Dredging Works	113,279,339	-
21	Jamuna Rail Bridge Project	7,503,030	-
Total Revenue		<u>2,423,472,138</u>	<u>2,247,233,358</u>

	July to March 2021	July to March 2020
8. Basic earnings per share		
Net profit for the year	370,215,008	360,057,042
Weighted Average Number of shares outstanding	<u>105,308,284</u>	<u>105,308,284</u>
Basic earnings per share	<u>3.52</u>	<u>3.42</u>

8.1 Weighted Average Number of shares outstanding

Particulars	No. of shares	Days	Weighted average number of shares
Opening Balance	100,000,000	270	100,000,000
Issuance of new shares	20,771,547	69	5,308,284
	<u>120,771,547</u>		<u>105,308,284</u>

*The EPS of the previous corresponding period has been recalculated with the current total number of shares after considering issuance of new shares.

Diluted earnings per share :

No diluted earnings per share is required to be calculated for the period as there was no scope for dilution during this period.

9. Net Operating Cashflow per share

Net Operating Cashflow	140,884,880	23,676,114
Weighted Average Number of shares outstanding	<u>105,308,284</u>	<u>105,308,284</u>
Net Operating Cash flow per share (NOCFPS)	<u>1.34</u>	<u>0.22</u>

31.03.21
Taka

30.06.20
Taka

10. Net Assets Value per Share

Net Assets (with revaluation)	5,466,220,607	3,846,005,599
Weighted Average Number of shares outstanding	<u>105,308,284</u>	<u>105,308,284</u>
Net Asset value per share (NAVPS)	<u>51.91</u>	<u>36.52</u>

Net Assets (without revaluation)	5,358,680,726	3,738,465,717
Weighted Average Number of shares outstanding	<u>105,308,284</u>	<u>105,308,284</u>
Net Asset value per share (NAVPS)	<u>50.89</u>	<u>35.50</u>