ANNUAL REPORT 2021 2022

MIRACLE INDUSTRIES LIMITED

A Public Limited Company Joint Venture with BCIC

MIRACLE INDUSTRIES LIMITED

PACKAGING WITH PRIDE

Vision

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

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

Mission

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

Objectives & Principles

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

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

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

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

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LETTER OF TRANSMITTAL

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

Subject: Annual Report for the year ended on 30 June 2022

Dear Sir(s):

We are pleased to enclose a copy of the Annual Report together with the Directors' and Auditors' Reports and Audited Financial Statements of Miracle Industries Limited which comprise Statement of Financial Position as at 30 June 2022, Statement Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on 30 June 2022 along with notes thereon for your reference and record.

Yours Sincerely,

Omar Faruk FCMA
Company Secretary

Dated, 12 March 2024

MIRACLE INDUSTRIES LIMITED

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

NOTICE OF THE 28TH ANNUAL GENERAL MEETING

Notice is hereby given that the 28th (Twenty Eight) Annual General Meeting of Miracle Industries Limited will be held on hybrid platform at BCIC Bhaban, 30-31 Dilkusha C/A, Dhaka-1000 on Monday, 15 April 2024 at 3.30 pm to transact the following businesses:-

ITEM NO. 28/01/2022: To receive, consider and adopt the Audited Financial Statements for the year ended 30 June 2022, together with the Reports of the Board of Directors and the Auditors thereon.

ITEM NO. 28/02/2022: To declare dividend for the year ended on 30 June 2022.

ITEM NO. 28/03/2022: To elect Directors as per Articles of Association of the Company and the relevant provisions of the Companies Act, 1994.

ITEM NO. 28/04/2022: To appoint Independent Directors.

ITEM NO. 28/05/2022: To accord post-facto approval to the appointment of the Auditors for the year 2021-22 and their remuneration.

ITEM NO. 28/06/2022: To accord post-facto approval to the appointment of Corporate Governance Compliance Auditor for the year 2021-22.

ITEM NO. 28/07/2022: Miscellaneous: To consider and approve Related Party Transactions

By order of the Board of Directors

Omar Faruk FCMA
Company Secretary
Dhaka, 12 March 2024.

Note: AGM Date changed from 31 March to 15 April 2024.

Dated: 12 March 2024.

Notes:

1. Members whose name appeared on the Members / Depository Registers as on 'Record Date' i.e. 29 February, 2024, are eligible to attend the Annual General Meeting.
2. A shareholder entitled to attend and vote at the General Meeting, may appoint a proxy to attend and vote in his/her stead. Such proxy form duly stamped and signed must be deposited at the Company's Corporate Office (Share Dept.) not later than 48 (Forty eight) hours before the time appointed for the meeting.
3. Admission to the meeting will be strictly on production of attendance slip sent/attached with the proxy form.
4. Members are requested to update their change of addresses (if any).
5. Pursuant to the BSEC Notification No BSEC/CMRRCD/2006 158/208/Admin/81: dated: 20th June 2018, soft Copy of the Annual Report 2021-22 will be available in the Company's website at: www.miracle.com.bd.
6. Link for joining in the "Digital Platform" (audio-visual meeting) will be mailed to the respective shareholders' email address and sent SMS to their mobile number as available with us.
7. Members also note that no gift/gift coupon/food box/benefit in cash or in kind shall be distributed/paid at the AGM as per BSEC directives.

COMPANY PROFILE

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

Officers	:	06
Staff	:	03
Permanent Workers	:	33

CORPORATE DIRECTORY

BOARD OF DIRECTORS:

Chairman
Mr. Shah Md. Imdadul Hoque
Chairman, BCIC
Representative Director
From Group "A" Shareholders

Managing Director
Mr. Rafiqul Murshed
Director
From Group "B" Shareholders

Directors:
From Group "A" Shareholders
Mr. Shah Md. Imdadul Hoque
Mr. Kaji Mohammad Saiful Islam
Ms. Jasmin Nahar
Mr. Md. Shaheen Kamal
Mr. Subhasish Adhikary
Mr. Md. Ataur Rahman
Mr. AFM Abdul Bari

Directors:
From Group "B" Shareholders
Mr. Rafiqul Murshed
Mrs. Latifa Binte Lutfar, PhD
Mr. Md. Wahiduzzaman Chowdhury
Mr. Asadur Rahman Mirza

Independent Directors
Dr. SSM Sadrul Huda.
Mr. Md Rafiqul Islam
Engr. Md. Shamimul Islam

Management Committee
Mr. Rafiqul Murshed
Managing Director

Dewan Md Jahidul Islam FCS
Company Secretary

Mr. Md Farid Uddin
Chief Financial Officer, CC - MIL

Audit Committee
Mr. Md Rafiqul Islam FCA
Mrs. Latifa Binte Lutfar, PhD

Nomination & Remuneration Committee
Dr. SSM Sadrul Huda
Mr. Amin Ul Ahsan

Auditors
Fames & R
Chartered Accountants
Hossain Tower(11th Floor)
116 Naya Paltan,Dhaka
E-mail – haque.fouzia@gmail.com

Bankers
Shahjalal Islami Bank Ltd.
Gulshan South Avenue Branch, Uday Sanz
(Ground Floor), 2/B Gulshan Avenue
Gulshan-1, Dhaka-1212, Bangladesh

Dutch - Bangla Bank Ltd.
315/B (1st Floor)
Shahid Tajuddin Sarani, Dhaka- 1208

MEMBER OF THE BOARD OF DIRECTORS

As at 30 June 2022

Chairman

Mr. Shah Md. Imdadul Hoque, Chairman, BCIC

Directors

Mr. Kazi Mohammad Saiful Islam

Ms. Jasmin Nahar

Mr. Md. Shaheen Kamal

Mr. Subhasish Adhikary

Mr. Md. Ataur Rahman

Mr. AFM Abdul Bari

Mr.Rafiqul Murshed

Mrs. Latifa Binte Lutfar, PhD

Mr. Md. Wahiduzzaman Chowdhury

Mr. Asadur Rahman Mirza

Independent Directors

Engr. Md. Shamimul Islam

Dr. SSM Sadrul Huda.

Mr. Md Rafiqul Islam FcA

5 Years Statistics

For the year ended (Taka in Million)

PARTICULARS	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
FINANCIAL INFORMATION:					
Authorized Capital	500.00	500.00	500.00	500.00	500.00
Paid up Capital	352.18	352.18	352.18	338.64	313.55
Turnover	173.99	177.70	92.90	606.43	844.32
Gross Profit	(84.58)	(29.50)	(69.28)	105.46	158.64
Net Profit /(loss) before WPPF & Tax	(131.09)	(82.55)	(122.48)	15.83	51.24
Net Profit/(loss) before Tax	(131.09)	(82.55)	(122.48)	15.08	48.80
Net Profit/(loss) after Tax	(133.50)	(65.14)	(127.90)	7.71	31.44
Total Assets	1520.20	1882.28	1955.37	2,230.38	2,229.43
Fixed Assets (net)	1320.67	1368.75	1417.89	1,523.38	1,469.11
Shareholder's Equity	702.15	1070.86	1137.39	1,315.65	1,307.94
Reserve and Surplus	349.97	718.68	785.21	977.01	994.38
Working Capital	(489.57)	(176.42)	131.68	(107.04)	(8.96)
Long Term Loan	76.00	69.89	148.82	89.16	101.21
Face Value per Share (TK)	Tk 10.00	Tk 10.00	Tk 10.00	Tk.10.00	TK. 10.00
Cash Dividend per Share	-	-	0.10	-	-
Bonus share (per share 10 share)	-	-	-	0.40	0.80
Percentage of Dividend	-	-	1%	4%	8%
Return on Equity (%)	(19.01)%	(6.08)%	(11.33)%	0.59%	2.40%
Net Asset Value (NAV) per share (TK)	Tk 19.94	Tk 30.41	Tk 31.93	Tk. 38.85	TK. 41.71 (restated)
Earnings Per Share (EPS) (TK)	(3.79)	(1.85)	(3.62)	Tk. 0.23	TK. 1.00 (restated)
Net Operating Cash Flow per Share (TK)	0.01	(0.73)	6.77	Tk. 5.53	Tk. 11.27 (restated)
Market Price per Share (TK)	-	-	Tk 17.20	Tk. 27.40	TK. 42.70
Price-Earnings ratio (Times)	-	-	-	119.13	42.70
HUMAN RESOURCES INFORMATION:					
Number of employees:					
Officers	06	06	43	40	43
Staff	03	03	55	45	55
Workers:					
Permanent	33	33	454	442	454

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS FOR THE YEAR ENDED ON 30 JUNE 2022

BISMILLAHIR RAHMAN-IR-RAHIM

HONOURABLE SHAREHOLDERS, LADIES AND GENTLEMEN,

ASSALAM-U-ALAIKUM,

The Board of Directors **has the pleasure to welcome you all to the 28th Annual General Meeting of the Company and is delighted to present before you** the Directors' Report and Audited Financial Statements together with the Auditors' Report for the year ended on 30 June 2022 along with significant accounting policies various aspects of market **for your valued consideration, adoption and approval**.

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

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

DELAY OF HOLDING THE MEETING

The Company held 26th AGM on 26 December 2020. Thereafter, no AGM was held in 2021, 2022 and 2023. With the condonation of the High court Division of the Supreme Court of Bangladesh, the 27th, 28th, and 29th AGMs are held on 15th April 2024. The Board of Directors regret for the delay in holding these AGMs.

THE ECONOMIC SCENARIO

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

PERFORMANCE

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

2020-2021	Tk 17.77 Crore (61.12 Lac Pcs Bags)
2021-2022	Tk 17.40 Crore (60.00 Lac Pcs Bags)
2022-2023	NIL

The Company achieved 27% and 26% of its capacity in 2020-21 and 2021-22 respectively. In 2022-23, the Company has completely ceased operation.

FINANCIAL PERFORMANCE

The Company earned Gross Profit/(Loss) of Tk. (84.58) million during the year 2021-2022 compared to Tk. (29.50) million in the previous year 2020-2021. During the year, the Company earned a Net Profit/(loss) of Tk. (133.50) million after providing Income Tax compared to Net profit/(loss) of Tk. (65.14) million in the previous year. The details of the financial performance of the company stand as follows:

Figure in Taka (Million)

PARTICULARS	2021-2022	2020-2021	Increase/ (Decrease)
Turnover	173.99	177.70	(3.71)
Gross Profit / (loss)	(84.58)	(29.50)	(55.08)
Net Profit/(loss) before WPPF & Income Tax	(131.09)	(82.55)	(48.54)
Net Profit /(Loss) before Income Tax	(131.09)	(85.55)	(45.54)
Deferred Tax Expense (application of BAS-12)	1.37	(18.48)	(19.85)
Net Profit/(Loss) after Tax	(133.50)	(65.14)	(68.36)
Earnings Per Share (EPS)	(3.79)	(1.85)	(1.94)

AUDIT COMMITTEE

The Audit Committee consists of 3 (three) Board of Directors headed by an Independent Director. The members of the committee are as follows:

Dr. SSM Sadrul Huda	Independent Director	Chairman
Mrs. Latifa Binte Lutfar, PhD	Director	Member

Mr. Dewan Mohammad Jahidul Islam, FCS, Company Secretary is the Secretary of the Committee.

Mr. Rafiqul Murshed, Managing Director of the Company attended the meetings as an invitee. Other invitees to the meetings were the Chief Financial Officer and the relevant heads of departments who attended the meetings, as and when required by the Committee.

NOMINATION/ELECTION OF DIRECTORS

As per Section 91 of the Companies Act, 1994, one-third of the Directors of the company retire in the Annual General Meeting. Accordingly, the following Directors of the company will retire in this 28th Annual General Meeting according to their longest duration in the Board.

Director of Group 'A' Shareholders:

Mr. Subhasish Adhikary, General Manager, BCIC
Mr. Ataur Rahman, MD, TSPCL
Mr. Kazi Md Saiful Islam, Director (Commercial), BCIC

Directors from Group 'B' Shareholders:

Mr. Md. Wahiduzzaman Chowdhury, Director, MIL
Mr. Asadur Rahman Mirza, Director, MIL

The retiring Directors expressed their willingness for re-appointment in this AGM.

DIRECTORS' REMUNERATION

Other than the Managing Director all other Directors are Non-executive Directors including Independent Directors and as such they are not drawing any remuneration or any other facility from the company except the meeting attendance fees.

CORPORATE AND FINANCIAL REPORTING

The Board of Directors is pleased to confirm that:

a) The financial statements together with notes thereon have been prepared in conformity with the Companies Act, 1994, Securities & Exchange Commission Rules 1987 and other applicable laws & regulations. These statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

b) Proper books of account of the Company have been maintained.

c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.

d) International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements.

e) The system of internal control is sound in design and has been effectively implemented and monitored.

f) There are no significant doubts about the company's ability to continue as a going concern.

The Directors also report that the Managing Director and Chief Financial Officer (CC) have certified to the Board and have reviewed the Financial Statements for the year ended on 30 June 2022 and to the best of their knowledge and belief:

a) The Financial Statements present a true and fair view of the affairs of the company and are in compliance with the existing accounting standards and applicable laws;

b) There is no statement which is materially untrue or misleading and there is no omission of facts in such statements;

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

STATEMENT OF CASH FLOWS

Statement of Cash Flows has been prepared as per BAS 7 and cash flows from operating activities have been presented following direct method as prescribed by the Securities and Exchange Rules, 1987

PATTERN OF SHAREHOLDING – Name of Directors

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

Sl.	Name	Description	No. Shares	(%) of Shareholding
A)	**PARENT OR SUBSIDIARY OR ASSOCIATED COMPANIES AND OTHER RELATED PARTIES**			
-	-	-	-	-

B) DIRECTORS, CEO, CS, CFO, HOIA, THEIR SPOUSE AND MINOR CHILDREN

Sl.	Name	Description	No. Shares	(%) of Shareholding
01	**Bangladesh Chemical Industries Corporation**, represented by Chairman BCIC Mr. Shah Md. Imdadul Hoque	Corporate Director Chairman	1,787,608	5.28
02	Mr. Rafiqul Murshed	Managing Director	699,571	2.07
03	**TSP Complex Ltd.**, represented by Mr Md. Ataur Rahman, MD	Corporate Director	2,993,108	8.84
04	**Chhatak Cement Company Ltd.**, represented by Mr. Md. A F M Abdul Bari, MD	Corporate Director	1,991,968	5.88
05	Mr. Md. Wahiduzzaman Chowdhury	Director	1,080,811	3.19
06	**Pavarton Securities Ltd.,** represented by Mrs. Latifa Binte Lutfar, PhD	Corporate Director	767,986	2.27
07	Mr. Asadur Rahman Mirza	Director	839,038	2.48
08	Mr. Md Rafiqul Islam FCA	Independent Director	-	-
09	Engr. Md. Shamimul Islam	Independent Director	-	-
10	Dr. S S M Sadrul Huda	Independent Director	-	-
11	Mr. Md. Farid Uddin	CFO (CC)	-	-
12	Mr. Dewan Mohammad Jahidul Islam FCS	CS	-	-

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

Sl.	Name	Description	No. Shares	(%) of Shareholding
01	Mr. Md. Farid Uddin	CFO (CC)	-	-
02	Mr. Md. Nurul Hoque Chowdhury	DGM – Local Marketing	-	-
03	Mr. Dewan Mohammad Jahidul Islam FCS	Company Secretary	-	-
04.	Sujon Kumer Saha	Manager – Commercial	-	-
05	Mr. Md. Tauhidul Haque	Manager – Customs & Bond	-	-

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

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

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

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

Compliance Risk:

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

RE-APPOINTMENT OF AUDITOR

M/s. FAMES & R , Chartered Accountants, was appointed as Statutory Auditor for the year 2020-2021 of the Company. The Auditors expressed their willingness to continue the office for the year 2021-2022.

RECOMMENDATION OF DIVIDEND

In review of losses, the Directors have recommended No DIVIDEND for the year, i.e., 2021-2022.

HEALTH, SAFETY & ENVIORNMENT

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

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

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

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

MANAGEMENT APPRECIATION

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

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

CONCLUSIONS:

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

Allah Hafez
On behalf of the Board of Directors

Sd/-
(Mr. Shah Md. Imdadul Hoque**)**
Chairman, BCIC &
Chairman, Miracle Industries Ltd Company Board

Dated, Dhaka
12 March 2024

MIRACLE INDUSTRIES LIMITED
DECLARATION BY MD and CFO

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

Subject: Declaration on Financial Statement for the year ended on 30th June, 2022.

Dear Sirs,

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

1. The Financial Statements of Miracle Industries Lim for the year ended on 30th June, 2022 have been prepared in compliance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure therefrom has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudence and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substances of transactions and the Company's state of affairs have statements that might not be misleading.
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

(i)We have received the financial statements for the year ended on 30th June, 2022 and that to the best of our knowledge and belief:

(a)These statements do not contain ant materially untrue statement or omit any material fact or contain statements that might be misleading;

(b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii)There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, Illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Sd/-
Md. Farid Uddin
CFO (CC)

Sd/-
Rafiqul Murshed
Managing Director

Date, 12 March 2024

Corporate Governance Compliance Certificate

Sarwar Hossain & Associates

Cost & Management Accountants

Sarwar Hossain & Associates
Cost & Management Accountants

Corporate Governance Compliance Certificate

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

We have reviewed and examined the compliance status to the Corporate Governance Code by Miracle Industries Limited for the year ended on 30th June 2022. This Code relates to the Bangladesh Notification No. BSEC/CMRRCD-2006-158/207/Admin/80, dated 3rd June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;

b) The Company has complied with the provisions of the relevant Bangladesh Secretarial standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and

d) The governance of the company is satisfactory.

Sarwar Hossain & Associates

Place: Dhaka
Dated: 15.03.2024

For Sarwar Hossain & Associates
Cost & Management Accountants

Sarwar Hossain & Associates
Cost & Management Accountants

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

Status of Compliance with the Corporate Governance Code (CGC) of Miracle Industries Limited for the Year 2022.

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

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

(Report under Condition No. 9.00)

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

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

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

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

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

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
	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)	Audit Committee shall be responsible to the Board. The duties of Audit Committee shall be clearly set forth in writing.	√		
5.2	**Constitution of the Audit committee:**			
5(2) (a)	The Audit Committee shall be composed of at least 3 (three) members.	√		
5(2) (b)	Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least one Independent director(ID);	√		
5(2) (c)	All members of the Audit Committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 years of such experience;	√		
5(2) (d)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee;			No such instance created
5(2) (e)	The Company Secretary shall act as the Secretary of the Audit Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director;	√		
5.3	**Chairperson of the Audit Committee:**			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	Election of Chairman of the particular meeting in absence of regular Chairperson of Audit Committee recording the reasons of such absence in the minutes.	-	-	No such situation occurred
5(3)(c)	Chairperson of the Audit Committee shall remain present in the AGM.	√		
5.4	**Meeting of the Audit Committee:**			
5(4)(a)	The Audit Committee shall conduct at least 4 meetings in a financial year.	√		
5(4)(b)	Quorum of Audit Committee, presence of 2 or 2/3 members whichever is higher, where presence of an ID is a must.	√		
5.5	**Role of Audit Committee:**			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Internal Audit and Compliance process to ensure that it is adequately resourced;	√		
5(5)(d)	Oversee hiring and performance of external auditors;	√		
5(5)(e)	Hold meeting with the auditors, review the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	Review along with the management, the annual	√		

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
	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 adequacy of internal audit function;	√		
5(5)(i)	Review the management's discussion and analysis before disclosing in the Annual Report;	√		
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		
5(5)(k)	Review management letters or letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√		
5(5)(m)	Oversee whether the proceeds raised IPO or RPO or Rights Share Offer have been utilized per the purposes stated in relevant offer document or prospectus approved by the Commission;	-	-	Not Applicable
5.6	**Reporting of the Audit Committee:**			
5.6 (a)	**Reporting to the Board of Directors**			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)	**The audit committee shall immediately report to the board on the following findings, if any:-**			
5(6)(a)(ii)(a)	Report on conflicts of interests;	-	-	No such event occurred
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process;	-	-	No such event occurred
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliance including securities related laws, relies and regulation;	-	-	No such event occurred
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such event occurred
5.6 (b)	**Reporting to the Authorities:** If any material impact on the financial condition and results of operation, unreasonably ignored by the management;	-	-	No such reportable incidence occurred
5.7	**Reporting to the Shareholders and General Investors:** Report on the activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5(6)(a)(ii);	√		
6	**Nomination and Remuneration Committee (NRC):**			
6.1	**Responsibility to the Board of Directors**			
6(1)(a)	The company shall have a NRC as a sub-committee of the Board.	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (TOR) of the NRC shall be	√		

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

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
6(5)(a)	NRC shall be independent and responsible/accountable to the Board and to the shareholders;	-	-	
6(5)(b)(i)(a)	NRC shall oversee, formulate & recommend to the Board regarding the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	-	-	
6(5)(b)(i)(b)	Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	-	-	
6(5)(b)(i)(c)	Remuneration to Directors, Top Level Executive involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals;	-	-	
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	-	-	
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	-	-	
6(5)(b)(iv)	Formulating criteria for evaluation of performance of Independent Directors and the Board;	-	-	
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	-	-	
6(5)(b)(vi)	Developing recommending and reviewing annually the company's human resources and training policies.	-	-	
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC at a glance in its annual report.	-	-	
7	**External or Statutory Auditors**			
7(1)	**The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-**			
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	*Book-keeping or other services related to the accounting records or financial statements;*	√		
7(1)(iv)	*Broker-dealer services;*	√		
7(1)(v)	*Actuarial services;*	√		
7(1)(vi)	*Internal audit services or special services;*	√		
7(1)(vii)	Any other service that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1);	√		
7(1)(ix)	Any other service that may create conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family shall not hold any shares in the said company.	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders;	√		
8	**Maintaining a website by the company**			

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

Independent Auditors' Report
To the Shareholders of
Miracle Industries Limited
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the Financial Statements of **Miracle Industries Limited.** Which comprise the Statement of Financial Position as at June 30, 2022 and Statement of Profit or Loss & 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 and other explanatory information.

In our opinion, except the matter described in the basis for qualified section of our report, the accompanying Financial Statements give true and fair view, in all material respects, of the Financial position of the company as at June 30, 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), The Companies Act 1994, The Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

We draw attention in note number 8.00 & 12.00 regarding inventory and cash in hand balance which we could not confirm as our appointment was postdated. However, we have provided inventory certificate and cash in hand certificate by the management for the same.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the 'International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, 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 qualified 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 informing our opinion thereon, and we do not provide separate opinion on these matters.

Risk	Our response to the risk
Revenue Recognition	
At year-end, the reported total Turnover stands at Tk.173,990,450, there is also a risk that revenue may be increased/decreased due to the timing differences. We identified revenue recognition as key audit matter as it is one of the key performance Indicators of the Company, which give rise to an inherent risk of the existence and the accuracy of the revenue.	We have tested the design and operating effectiveness of key controls focusing on the following: ➢ Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting standards ➢ Segregation of duties in invoice creation and modification and timing of revenue recognition. ➢ Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards. ➢ Obtain supporting documentation for sale transaction recorded either side of year-end to determine whether revenue was recognized in the current period. ➢ Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation. ➢ Critically assessing manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
Please see to the Statement of profit or loss & other Comprehensive Income.	
Valuation of Inventory	
As at June 30, 2022, the reported amount of inventory is Tk. 26,838,379 held in plants warehouses. On the reporting date, inventories are carried at the lower of cost and net realizable value. As such, the company applied judgment in determining the appropriate values of inventory in accordance with International Accounting Standards. Considering the risk as stated above the valuation of Inventory is a key audit matter to the Financial Statements.	We verified the appropriateness of, management's assumptions applied in calculating the value of the inventory as per International Accounting Standard (IAS) by: ➢ Evaluating the design and implementation of key inventory controls operating across the factory, warehouse; ➢ We have collected inventory count data sheet and relevant certification of inventories which indicates inventory items were maintained in good condition and maintaining all compliances;

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	➢ Obtaining a detailed review with the subsequent sales to compare with the net realizable value.
***Please* see *note no.* 8.00 *to the Financial* Statements**	
Valuation of Tangible Fixed Assets	
The carrying value of the tangible fixed assets is Tk.1,320,669,470 as at June 30, 2022. The valuation of tangible fixed assets was identified as a key audit matter due to significance of this balance to the Financial Statements. The expenditures are classified as an asset, if it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The useful lives of tangible fixed assets items are based on management's estimates regarding the period over which an asset is expected to be available for use. The estimates of the useful life of the assets is a matter of judgments based on the experience of the entity with similar assets and also take into consideration the physical condition of the assets.	Our audit included the following procedures: ➢ We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent; ➢ We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured during the year; ➢ We *v*erified the invoices and L/C documents on sample basis to segregate the capital and operating expenditure and found that the transactions are appropriately classified; ➢ We evaluated whether the useful lives determined and applied by the management were in line with the nature of assets, the physical condition of the assets and its uses; ➢ We checked whether the depreciation of tangible fixed assets items was commenced from the date of ready to use and found the depreciation had been started accordingly.
Please see note no. 7.00 to the Financial Statements	
Long Term Loan & Short Term Loan	
As at June 30, 2022 the reported amount of total long-term loan is Tk. 76,002,005 and Short-term loans is Tk. 391,365,113 respectively. The company borrowed fund from a Bank. The company may face difficulties due to unfavorable charge in interest rate &monetary policy that may result in short-term and cash flow crisis.	We have tested the design and operating effectiveness of key controls focusing on the following: ➢ Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure the proper use of loan; ➢ We verified sanction letter, loan schedule bank statements to confirm the loan outstanding and found that the balance had been reported in the Financial Statements accurately; ➢ We checked the financial expenses and classification of loan and repayment schedule on a test basis as well; ➢ We checked the recording date of transactions and found the recording date is in line with the loan disbursement date.
***Plea*se see *note no. 6&15 to the Financial Statement*s**	

Recoverability Assessment of Debtors	
The total amount of Trade and other Receivables is Tk. 70,466,532 at June 30, 2022. Customers in different business segments and jurisdictions are subject to their independent business risk. The increasing challenges over the economy and operating environment in the manufacturing industry during the year have increased the risks of default on receivables from the customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements. Accordingly, we identified the recoverability of Receivables as a key audit matter because of the significance of Receivables to Company's Financial Position and because of the significant degree of management judgment involved in evaluating the adequacy of the allowance for doubtful debts.	Our audit procedures of assess the recoverability of trade receivables including the following: ➢ Tested the accuracy of aging of Receivables at year end on a sample basis; ➢ Evaluating the Company's policy for making allowance for doubtful debts with reference to the requirements of the prevailing accounting standards; ➢ Assessing the classification of trade receivables in the debtors ageing report by comparison with sales invoice and other underlying documentation on a taste basis; ➢ Assessed the recoverability of the debtors on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers; and ➢ Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to trade receivable balances at June 30, 2022.
Please* see *note no. 11 to the Financial Statements	

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the Financial Statements and our auditor's report thereon. The directors are responsible for the other information.

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, 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. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the company.

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In preparing the Financial Statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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 the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis 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 disclosers 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 event in a manner that achieves fair presentation.

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

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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 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, and The Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

a) 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;

b) In our opinion, proper books of accounts, records and other statutory books as required bylaw have been kept by the company so far as it appeared from our examinations of those books;

c) The Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of accounts and returns; and

d) The expenditure incurred was for the purpose of the Company's business.

Fouzia Haque, FCA
Partner

FAMES & R
Chartered Accountants
DVC # 2401231032AS232371

Date : 23 January, 2024
Place : Dhaka



Miracle Industries Limited
Statement of Financial Position
As at 30th June 2022

Particulars	Note	Unit-1	Unit-2	Total	Total
		30 June 2022	30 June 2022	30 June 2022	30 June 2021
Non-Current Assets					
Non-Current Assets		**971,874,302**	**348,795,167**	**1,320,669,470**	**1,368,746,052**
Property, Plant and Equipment	7.00	971,874,302	348,795,167	1,320,669,470	1,368,746,052
Current Assets		**95,424,591**	**104,103,504**	**199,528,095**	**513,535,603**
Inventories	8.00	-	26,838,379	26,838,379	46,069,044
Advance Income Tax	9.00	-	-	-	308,158,926
Advances, Deposits and Pre-payments	10.00	375,810	5,210,337	5,586,147	27,260,566
Accounts Receivable	11.00	389,331	70,077,201	70,466,532	12,923,292
Current Account with Unit-2		94,658,488	-	94,658,488	118,986,210
Cash & Bank Balances	12.00	962	1,977,587	1,978,549	137,565
Total:		**1,067,298,894**	**452,898,671**	**1,520,197,565**	**1,882,281,655**
Shareholders' Equity & Liabilities:					
Shareholders' Equity		**816,819,252**	**(114,668,731)**	**702,150,521**	**1,070,859,483**
Share Capital	3.00	352,180,550	-	352,180,550	352,180,550
Capital Reserve		4,200,166	-	4,200,166	4,200,166
Revaluation Surplus	4.00	572,507,172	180,165,559	752,672,731	764,907,245
Retained Earnings	5.00	(112,068,636)	(294,834,290)	(406,902,926)	(50,428,478)
Non-Current Liabilities		**102,688,364**	**26,259,099**	**128,947,463**	**121,463,485**
Long Term Loan from Bank (Secured)	6.00	76,002,005	-	76,002,005	69,890,717
Deferred Tax Liabilities	14.02	26,686,359	26,259,099	52,945,458	51,572,768
Current Liabilities		**147,791,278**	**541,308,303**	**689,099,581**	**689,958,687**
Creditors and Accruals	13.00	20,000	89,067,380	89,087,380	4,602,084
Current Tax Liabilities	14.01	-	-	-	84,236,103
Current Account with Unit-1		-	94,658,488	94,658,488	118,986,210
Short Term Loan from Bank	15.00	126,660,556	264,704,557	391,365,113	364,740,202
Short Term Loan from Others	16.00	21,110,722	92,877,879	113,988,601	117,394,088
Total:		**1,067,298,894**	**452,898,671**	**1,520,197,565**	**1,882,281,655**
Net Asset value				702,150,521	1,070,859,483
Number of ordinary shares				35,218,055	35,218,055
Net Asset Value Per Share				**19.94**	**30.41**
Net asset value					

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

Chief Finance Officer | Company Secretary | Director

Managing Director | Chairman

Signed in terms of our separate report on even date

FAMES & R
Chartered Accountants
DVC # 2401231032AS232371

Dated : 23 January, 2024
Place: Dhaka

Miracle Industries Limited
Statement of Profit or Loss and other Comprehensive Income
As at 30th June 2022

(Amount in Taka)

Particulars	Note	Unit-1	Unit-2	Total	Total
		30 June 2022	30 June 2022	30 June 2022	30 June 2021
Turnover	17.00	-	173,990,450	173,990,450	177,702,950
Less: Cost of Goods Sold	18.00	33,689,034	224,884,584	258,573,617	207,205,024
Gross Profit		**(33,689,034)**	**(50,894,134)**	**(84,583,167)**	**(29,502,074)**
Less: Operating Expenses:		**292,507**	**18,360,601**	**18,653,108**	**24,922,713**
Administrative & General Expenses	19.00	292,507	5,867,945	6,160,452	13,895,255
Selling & Distribution Expenses	20.00	-	12,492,656	12,492,656	11,027,458
Operating Profit		**(33,981,541)**	**(69,254,735)**	**(103,236,276)**	**(54,424,786)**
Less: Financial Expenses	21.00	13,050,062	14,799,552	27,849,614	28,129,525
Profit before WPPF		**(47,031,603)**	**(84,054,287)**	**(131,085,889)**	**(82,554,311)**
Less: Provision for WPPF (5% of PBT after charging such expenses)		-	-	-	-
Profit before Tax		**(47,031,603)**	**(84,054,287)**	**(131,085,889)**	**(82,554,311)**
Less: Provision for Income Tax		**1,185,166**	**1,231,467**	**2,416,633**	**(17,412,631)**
Current Tax Expense	14.01	-	1,043,943	1,043,943	1,066,218
Deferred Tax (Income)/Expense	14.02	**1,185,166**	**187,524**	**1,372,690**	(18,478,848)
Net Profit after Tax		**(48,216,769)**	**(85,285,753)**	**(133,502,522)**	**(65,141,681)**
Earnings attributable to the ordinary shares				(133,502,522)	(65,141,681)
Number of ordinary shares				35,218,055	35,218,055
Earnings Per Share (EPS)				**(3.79)**	**(1.85)**

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

Chief Finance Officer | Company Secretary | Director

Managing Director | Chairman

Signed in terms of our separate report on even date.

Dated : 23 January, 2024
Place: Dhaka

FAMES & R
Chartered Accountants
DVC # 2401231032AS232371

FAMES & R DHAKA BANGLADESH CHARTERED ACCOUNTANTS

Miracle Industries Limited

Statement of Changes in Equity

As at 30th June 2022

(Amount in Taka)

Particulars	Share Capital	Capital Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as of 01 July 2021	352,180,550	4,200,166	764,907,245	(50,428,478)	1,070,859,483
Prior year's adjustment				(235,206,440)	(235,206,440)
Issuance of Share Capital (Stock Dividend)	-	-	-	-	-
Cash dividend				-	-
Adjustment of Revaluation Surplus	-	-	(12,234,514)	12,234,514	-
Net Profit/(Loss) for the period after tax	-	-	-	(133,502,522)	(133,502,522)
Balance as of 30th June 2022	**352,180,550**	**4,200,166**	**752,672,731**	**(406,902,926)**	**702,150,521**

Miracle Industries Limited

Statement of Changes in Equity

For the year ended 30th June 2021

(Amount in Taka)

Particulars	Share Capital	Capital Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as of 1st July 2020	352,180,550	4,200,166	777,870,710	3,139,955	1,137,391,381
Issuance of Share Capital (Stock Dividend)	-	-	-	2,131,589	2,131,589
Adjustment of impairment loss				-	
Adjustment of Revaluation Surplus	-	-	-	(3,521,806)	(3,521,806)
Adjustment of deferred tax to depreciation on Revaluation surplus			(12,963,465)	12,963,465	
Net Profit/(Loss) for the period after tax	-	-	-	(65,141,681)	(65,141,681)
Balance as of 30st June 2021	**352,180,550**	**4,200,166**	**764,907,245**	**(50,428,478)**	**1,070,859,483**

Chief Finance Officer

Company Secretary

Director

Managing Director

Chairman

Dated : 23 January, 2024

Place: Dhaka

FAMES & R DHAKA BANGLADESH CHARTERED ACCOUNTANTS

Miracle Industries Limited

Statement of Cash Flows

As at 30th June 2022

(Amount in Taka)

	PARTICULARS	Amount in Taka 30th June 2022	Amount in Taka 30th June 2021
A.	**Cash Flows from Operating Activities**	**359,884**	**(25,564,062)**
	Collection from Sales (Net)	116,447,210	177,702,950
	Payment for Cost of Sales & Expenses	(103,759,766)	(193,426,408)
	Payment of Income Tax	(12,327,560)	(9,840,605)
	Payment to WPPF	-	-
B.	**Cash Flows from Investing Activities**	**-**	**(3,521,806)**
	Acquisition of Property, Plant & Equipment	-	-
	Dividend paid	-	(3,521,806)
	Advance for Civil Construction	-	-
C.	**Cash Flows from Financing Activities**	**1,481,098**	**18,360,949**
	Short Term Loan from Bank	26,624,911	31,998,391
	Short Term Loan from Others. net	(3,405,488)	23,370,564
	Financial Expenses	(27,849,614)	(28,129,525)
	Long Term Loan from Bank (Secured)	6,111,288	(8,878,381)
	Current Portion of Long Term Loan from Bank (Secured)	-	-
D.	**Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)**	**1,840,982**	**(10,724,919)**
E.	Cash & Cash Equivalents at the beginning of the year	137,565	10,862,484
F.	**Cash & Cash Equivalents at the end of the year (D+E)**	**1,978,547**	**137,565**
	Break-up of Cash and Cash Equivalents		
	Cash in Hand	-	-
	Cash at Bank	1,978,549	137,565
		1,978,549	**137,565**
	Cash flows from operating activities	359,884	(25,564,062)
	Number of ordinary shares	35,218,055	35,218,055
	Net Operating Cash Flow Per Share	**0.01**	**(0.73)**

The annexed notes form an integral part of these financial statements. These financial statements were authorized for issue by the Board of Directors on … 12.03.2024 and signed on its behalf by:

Chief Finance Officer

Company Secretary

Director

Managing Director

Chairman

Dated : 23 January, 2024
Place: Dhaka

FAMES & R CHARTERED ACCOUNTANTS DHAKA BANGLADESH

1.00 Significant accounting policies and explanatory information

1.01 Status of the company

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

1.02 Nature of Business

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

2.00 Basis of Accounting

2.01 Statement of Compliance

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

The Companies Act 1994;
The Income Tax Ordinance, 1984;
The Income Tax Rules, 1984;
The Value Added Tax and Supplementary Duty Act, 2012;
The Value Added Tax and Supplementary Duty Rules, 2016;
International Accounting Standards (IASs);
International Financial Reporting Standards (IFRSs);
Bangladesh Securities & Exchange Ordinance 1969;
Bangladesh Securities & Exchange Rules 1987,
Bangladesh Labor Act, 2006 (Amended upto date);
Bangladesh Labor Rules, 2015 (Amended upto date);
Bangladesh Securities and Exchange (Public Issue) Rules, 2015 (Amended upto date);

2.02 Basis of Measurement

The Financial statements have been prepared on the historical cost basis.

2.03 Functional and presentational currency and level of precision

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

2.04 Use of estimates and judgments

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

2.05 Recognition of Property, Plant and Equipment

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

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

Revaluation of Property, Plant and Equipment

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

2.06 Inventories

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

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2.07 Taxation

Current Tax:

The company is a publicly traded company. The effective rate of taxation was 25% while there was a 50% exemption on the income of its export oriented Unit-1.

Deferred Tax:

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

2.08 Revenue

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

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

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

2.09 Statement of Cash Flows

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

	Amount in Taka	
	FY 2021-2022	**30 June 2021**
Cash flow from operating activities as per Statement of Cash Flows	359,884	(25,564,062)
Number of ordinary shares as on 30 June 2020	35,218,055	35,218,055
Net Operating Cash Flow Per Share	**0.01**	**(0.73)**

2.10 Earnings Per Share (EPS)

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

Earnings attributable to the ordinary shares during the year	(133,502,522)	(65,141,681)
Number of ordinary shares as on 30 June 2020	35,218,055	35,218,055
Earnings Per Share	**(3.79)**	**(1.85)**

2.11 Net Asset Value (NAV) per Share

The computation of NAV is given below:

Net Assets at the end of the year	702,150,521	1,070,859,483
Number of ordinary shares as on 30 June 2021	35,218,055	35,218,055
Net Asset Value per Share (NAV)	**19.94**	**30.41**

2.12 Board of Directors

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

Group "A" (BCIC and its Enterprises)	7
Group "B" (Shareholder Directors)	3
Group "C" (General Public Including Foreign Participants & Institutional Investors)	0
Independent Directors	1
	11

2.13 Officers, Staff and Workers

In the payroll of the Company there were 06 officers, 03 staff and 33 workers at the end of the year.

During the reporting period, aggregate amount paid/provided in respect of "Directors" & "Officers" of the Company as defined in the Bangladesh Securities & Exchange Rules 1987 is disclosed below:

Salaries & Allowances (including Bonus)	1,603,448	1,603,448
Board meeting Attendance Fees	-	-
	1,603,448	**1,603,448**

i. The rate at which Directors drew Board Meeting attendance fees was Tk.5,000.00 per person.
ii. No amount of money was spent by the Company for compensation to any member of the Board for special services rendered.
iii. There was no Bank Guarantee issued by the Company on behalf of its Directors.

2.14 Foreign Currency Conversion

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

FAMES & R DHAKA BANGLADESH CHARTERED ACCOUNTANTS

2.15 Reporting Period

The Company's reporting period is July to June consistently. These financial statements cover 1 year beginning from 1st July 2021 to 30th June 2022.

2.16 Contingent Liabilities

There may arise some liabilities when the pending tax assessments shall be resolved by the courts.

2.17 Events after the Reporting Period

The Board of Directors in its 161st meeting held on 21 October 2021 recommended no dividend for the shareholders.

2.18 General

i. Figures have been rounded off to the nearest Taka.
ii. Previous year's figures have been rearranged wherever considered necessary to conform with current year's presentation.
iii. There was no claim against the company not acknowledged as debt on the financial position date.
iv. There was no credit facilities available to the company under any contract nor availed as of financial position date other than those mentioned in these financial statements.
v. There were no expenses incurred in foreign currency on account of royalty, technical knowhow, professional and advisory fee, interest, brokerage and commission etc., during the reporting period other than those mentioned in these financial statements.

		Amount in Taka	
3.00	**Share Capital**	**30 June 2022**	**30 June 2021**
(a)	**Authorized Share Capital**		
	50,000,000 Shares of Tk. 10.00 each	**500,000,000**	**500,000,000**
	Issued, Subscribed & Paid up Capital:		
	17,000,000 Ordinary shares of Tk. 10.00 each fully paid up in cash.	170,000,000	170,000,000
	Bonus Shares :		
	18,218,055 Ordinary shares of Tk. 10 each issued as bonus shares	182,180,550	182,180,550
		352,180,550	**352,180,550**

(b) Percentage of Share Holdings

Category of Share	Percentage	30 June 2022	30 June 2021
Group "A" (BCIC and its Enterprises)	20.01%	7,045,800	7,045,800
Group "B" (Shareholder Directors)	10.00%	3,522,900	3,522,900
Group "C" (General Public Including Foreign Participants & Institutional Investors)	69.99%	24,649,355	24,649,355
	100%	**35,218,055**	**35,218,055**

(c) Classification of Shareholders by Holding

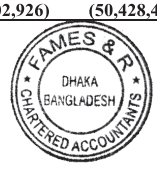
The distribution schedule showing the number of shareholders and their holdings in percentage has been disclosed below as per requirement of the Regulation 37(3) of Dhaka Exchange Ltd., and Chittagong Stock Exchange Ltd.

Range of Holdings in Number of Shares	No. of Shareholders	No. of Shares	Percentage	
			30 June 2022	30 June 2021
1 to 500 shares	2,811	538,778	1.53%	0.98%
501 to 5,000 shares	2,316	4,535,358	12.88%	12.45%
5,001 to 10,000 shares	438	3,283,576	9.32%	8.62%
10,001 to 20000 shares	231	3,369,620	9.57%	9.80%
20,001 to 30,000 shares	70	1,757,574	4.99%	6.10%
30,001 to 40,000 shares	33	1,160,770	3.30%	4.47%
40,001 to 50,000 shares	14	634,732	1.80%	2.03%
50,001 to 100,000 shares	37	2,729,339	7.75%	7.26%
100,001 to 500,000 shares	27	5,124,796	14.55%	14.40%
Over 500,000 shares	10	12,083,514	34.31%	33.89%
	5,987	**35,218,057**	**100.00%**	**100.00%**

An agreement was entered into between the existing Group B shareholders and Mahmood Equities Limited on October 17, 2019 to transfer the sharses from the former to the latter. However, the share transfer process for 30,22,900 shares were completed on 17 July 2023.

		Unit-1	Unit-2	Amount in Taka	
4.00	**Revaluation Surplus**	**30 June 2022**	**30 June 2022**	**30 June 2022**	**30 June 2021**
	Opening Balance	580,235,650	184,671,595	764,907,245	777,870,710
	Less: Adjustment during the year	7,728,478	4,506,036	12,234,514	12,963,465
	Closing Balance	**572,507,172**	**180,165,559**	**752,672,731**	**764,907,245**
5.00	**Retained Earnings**				
	Opening Balance	(54,745,026)	4,316,548	(50,428,478)	3,139,955
	Prior year adjustment	-	-	-	2,131,589
	Revised opening balance	**(54,745,026)**	**4,316,548**	**(50,428,478)**	**5,271,544**
	Cash Dividend	-	-	-	(3,521,806)
	Transferred from Revaluation Surplus	7,728,478	4,506,036	12,234,514	12,963,465
	Net Profit for the year after tax	(48,216,769)	(85,285,753)	(133,502,522)	(65,141,681)
	Prior year's adjustment	(16,835,319)	(218,371,121)	(235,206,440)	-
	Closing Balance	**(112,068,636)**	**(294,834,290)**	**(406,902,926)**	**(50,428,478)**

Short Provision for income-tax up to years ended 3oth June 2022 provided.



		Unit-1	Unit-2	Amount in Taka	
6.00	**Long Term Loan from Bank (Secured)**	**30 June 2022**	**30 June 2022**	**30 June 2022**	**30 June 2021**
	HPSM-Equipments loan A/C No.36500000022 (Note-6.01)	-	-	-	69,890,717
	New restructure loan	76,002,005		76,002,005	-
	Closing Balance	**76,002,005**	**-**	**76,002,005**	**69,890,717**
6.01	New restructure loan	69,890,717	-	69,890,717	69,890,717
	Overdue payment (Due)	6,111,288	-	6,111,288	-
		76,002,005	**-**	**76,002,005**	**69,890,717**
7.00	**Property, Plant & Equipment**				
	Cost				
	Opening Balance	1,322,950,539	613,917,237	1,936,867,777	1,959,573,382
	Add: Acquisition during the year	-	-	-	-
	Less: Adjustment of Impairment loss	-	-	-	-
		1,322,950,539	**613,917,237**	**1,936,867,777**	**1,959,573,382**
	Depreciation				
	Opening Balance	317,194,696	250,927,031	568,121,727	541,684,217
	Prior year adjustment	-	-	-	(2,131,589)
	Revised opening Balance	317,194,696	250,927,031	568,121,727	539,552,628
	Add: Depreciation charged for the year	33,881,541	14,195,039	48,076,580	51,274,701
		351,076,237	**265,122,070**	**616,198,307**	**590,827,329**
	Closing Balance (Carrying Amount)	**971,874,302**	**348,795,167**	**1,320,669,470**	**1,368,746,052**

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

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

8.00	**Inventories**				
	Raw Materials	-	14,836,561	14,836,561	33,230,005
	Printing & Bailing Materials	-	1,883,053	1,883,053	2,355,200
	Fuel, Oil & Lubricant	-	-	-	136,415
	Stores & Spares	-	3,440,005	3,440,005	3,916,284
	Work-in-Process	-	6,678,760	6,678,760	6,431,140
	Finished Goods	-	-	-	-
		-	**26,838,379**	**26,838,379**	**46,069,044**
9.00	**Advance Income Tax**				
	Opening Balance	16,835,319	291,323,607	308,158,926	298,318,321
	Add: Paid during the year (Sales)		12,327,560	12,327,560	8,285,423
	Add: Paid during the year (Import)	-	-	-	1,555,182
		16,835,319	303,651,167	320,486,486	**308,158,926**
	Prior year adjustment	16,835,319	218,371,121	235,206,440	-
	Provision for Tax adjusted	-	85,280,046	85,280,046	-
	Closing Balance	**-**	**-**	**-**	**308,158,926**

Income Tax Assessment has been finalised up to the Income Year 2016-2017 and later years are still pending. According to the management decision entire amount of advance Income Tax adjusted against short provision.

10.00	**Advances, Deposits and Pre-payments**				
(a)	**Advances**				
	Advance to others	-	-	-	1,901,520
	Sub Total (a)	**-**	**-**	**-**	**1,901,520**
(b)	**Deposits**				
	Security Deposit with REB, Titas & PDB	375,810	-	375,810	375,810
	BG Margin (CUFL, JFCL, KAFCO, SFP, UFFL)	-	2,044,880	2,044,880	4,766,800
	L/C Margin-Raw Material & Spare	-	1,945,740	1,945,740	11,506,183
	Deposit for CDBL	-	310,314	310,314	310,314
	Sub Total (b)	**375,810**	**4,300,934**	**4,676,744**	**16,959,107**
(c)	**Pre-payments**				
	VAT Current A/C (Deposit)	-	909,403	909,403	8,399,939
	Sub Total (c)	**-**	**909,403**	**909,403**	**8,399,939**
	Total (a+b+c)	**375,810**	**5,210,337**	**5,586,147**	**27,260,566**
11.00	**Accounts Receivable**				
	Sundry Receivable (Note-11.1)	389,331	12,533,961	12,923,292	12,923,292
	Sundry Receivable (Note-11.2)	-	57,543,240	57,543,240	
		389,331	**70,077,201**	**70,466,532**	**12,923,292**
11.01	**Sundry Receivable**				
	Duty Draw Back Refund Claim	-	12,533,961	12,533,961	12,533,961
	VAT Refund Claim	389,331	-	389,331	389,331
		389,331	**12,533,961**	**12,923,292**	**12,923,292**

		Unit-1	Unit-2	Amount in Taka	
		30 June 2022	30 June 2022	30 June 2022	30 June 2021
11.02	**Accounts Receivable**				
	Bangladesh Chemical Industries Corporation	-	57,543,240	57,543,240	
		-	**57,543,240**	**57,543,240**	-
12.00	**Cash & Bank Balances**				
A.	Cash in Hand	-	-	-	-
B.	Cash at Bank:	-	-	-	-
	Dutch Bangla Bank Ltd. CD A/c No.227.110.9362 with Tejgaon Branch, Dhak	-	1,942,335	1,942,335	20,031
	SJIBL AWCD A/C No.579 with Gulshan South Avenue Branch, Dhaka	962	-	962	109,443
	SJIBL AWCD A/C No.713 with Gulshan South Avenue Branch, Dhaka	-	35,252	35,252	8,091
		962	**1,977,587**	**1,978,549**	**137,565**
13.00	**Liabilities for Other Finance**				
	Refund Warrant	20,000	-	20,000	20,000
	Fractional Share Sales	-	226,009	226,009	226,009
		20,000	**226,009**	**246,009**	**246,009**
13.00	**Payable to Workers' Profit Participation Fund (Creditors and Accruals)**				
	Opening Balance	-	834,269	834,269	834,269
	Add: Contribution for the year	-	-	-	-
		-	834,269	834,269	834,269
	Less: Paid during the year	-	-	-	-
	Closing Balance	-	**834,269**	**834,269**	**834,269**
13.01	**Dividend Payable (Credotors and Accruals)**				
	Opening Balance	-	3,521,806	3,521,806	2,521,356
	Add: Transferred from retained earning	-		-	3,521,806
		-	3,521,806	3,521,806	**6,043,162**
	Less: Adjusted during the year	-	-	-	2,521,356
	Closing Balance	-	**3,521,806**	**3,521,806**	**3,521,806**
	This represents dividend warrant issued but yet to be collected by the recipients.				
13.02	**Accounts Payable (Creditors & Accruals)**				
	Techno Economy Limited	-	2,746,896	2,746,896	-
	Bangladesh Masterpack Ltd	-	40,553,366	40,553,366	-
	Mehmood Trading & Contructing	-	27,607,034	27,607,034	
	Bills payable (SJIBL)		13,578,000	13,578,000	
		-	**84,485,296**	**84,485,296**	-
14.00	**Income Tax Liabilities**				
	Current Tax Liabilities (Note-14.01)	-	-	-	84,236,103
	Deferred Tax Liabilities (Note-14.02)	26,686,359	26,259,099	52,945,458	51,572,768
		26,686,359	**26,259,099**	**52,945,458**	**135,808,870**
14.01	**Current Tax Liabilities**				
	Opening Balance	24,327,722	59,908,381	84,236,103	83,169,885
	Add: Provision made for the year	-	1,043,943	1,043,943	1,066,218
		24,327,722	60,952,324	85,280,046	84,236,103
	Less: Adjustment against advance tax	24,327,722	60,952,324	85,280,046	-
	Closing Balance	-	-	-	**84,236,103**
14.02	**Deferred Tax Liabilities**				
	Carrying amount of fixed assets	396,525,013	167,287,884	563,812,897	599,654,962
	Tax base value of fixed assets	159,312,930	50,580,777	209,893,707	257,104,028
	Taxable temporary difference	**237,212,084**	**116,707,106**	**353,919,190**	**342,550,934**
	Provision for WPP Fund	-	-	-	-
	Deductible temporary difference	-	-	-	-
	Taxable/(Deductible) temporary difference	**237,212,084**	**116,707,106**	**353,919,190**	**342,550,934**
	Tax rate	**11.25%**	**22.50%**		
	Deferred tax liability as at 30th June 2022	**26,686,359**	**26,259,099**	**52,945,458**	**51,572,768**
	Deferred tax liability up to previous year June 2021	25,501,193	26,071,575	51,572,768	70,051,616
	Deferred tax (income)/expenses for the year	**1,185,166**	**187,524**	**1,372,690**	**(18,478,848)**
15.00	**Short Term Loan from Bank**				
	Shahjalal Islami Bank Ltd., GSA Branch (Bai Muazzal Commercial TR Liabilities)341		257,990,209	257,990,209	244,944,646
	Shahjalal Islami Bank Ltd., GSA Branch (Bai Salam Liabilities) 406	126,660,556	-	126,660,556	119,795,556
	Bai Muzzal WES Bill		6,714,348	6,714,348	-
		126,660,556	**264,704,557**	**391,365,113**	**364,740,202**
16.00	**Short Term Loan from Others**				
	Mehmood Equites Limited	21,110,722	92,877,879	113,988,601	117,394,088
		21,110,722	**92,877,879**	**113,988,601**	**117,394,088**

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BANGLADESH
CHARTERED ACCOUNTANTS

		Unit-1	Unit-2	Amount in Taka	
		30 June 2022	30 June 2022	30 June 2022	30 June 2021
17.00	**Turnover**				
	Local Sales	-	181,594,000	181,594,000	177,702,950
	Accrued Sales		18,495,000	18,495,000	-
	Less : Vat	-	(26,098,550)	(26,098,550)	-
	Net Sales	**-**	**173,990,450**	**173,990,450**	**177,702,950**
18.00	**Cost of Goods Sold**				
	Raw Material Consumed (Note-18.01)	-	181,648,412	181,648,412	122,610,993
	Printing & Bailing Material Cons. (Note-18.02)	-	472,147	472,147	1,265,853
	Total Consumption	**-**	**182,120,559**	**182,120,559**	**123,876,846**
	Salary & Wages (Note- 18.03)	-	18,685,578	18,685,578	18,614,935
	Manufacturing Overhead (Note-18.04)	33,689,034	24,326,067	58,015,100	67,252,183
	Cost of Production	**33,689,034**	**225,132,204**	**258,821,237**	**209,743,964**
	Add: Work-in-Process (Opening)		6,431,140	6,431,140	3,731,200
	Less: Work-in-Process (Closing)	-	6,678,760	6,678,760	6,431,140
	Cost of Goods Manufactured	**33,689,034**	**224,884,584**	**258,573,617**	**207,044,024**
	Finished Goods (Opening)		-	-	161,000
	Finished Goods Available for Sales	**33,689,034**	**224,884,584**	**258,573,617**	**207,205,024**
	Less: Finished Goods (Closing)	-	-	-	-
	Cost of Goods Sold	**33,689,034**	**224,884,584**	**258,573,617**	**207,205,024**
18.01	**Raw Material Consumed**				
	Opening stock	-	33,230,005	33,230,005	10,800,583
	Add: Purchase during the year	-	163,254,968	163,254,968	145,040,415
		-	**196,484,973**	**196,484,973**	**155,840,998**
	Less: Closing Stock	-	14,836,561	14,836,561	33,230,005
		-	181,648,412	181,648,412	122,610,993
	Less: Duty Draw Back Refund Claim	-	-	-	-
	Consmption	**-**	**181,648,412**	**181,648,412**	**122,610,993**
18.02	**Printing & Bailing Material Consumed**				
	Opening stock	-	2,355,200	2,355,200	3,265,553
	Add: Purchase during the year	-	-	-	355,500
		-	2,355,200	**2,355,200**	**3,621,053**
	Less: Closing Stock		1,883,053	1,883,053	2,355,200
	Consmption	**-**	**472,147**	**472,147**	**1,265,853**
18.03	**Salary & Wages**				
	Salary, Wages & Allowances	-	18,235,262	18,235,262	17,891,888
	Bonus	-	450,316	450,316	723,047
		-	**18,685,578**	**18,685,578**	**18,614,935**
18.04	**Manufacturing Overhead**				
	Carriage Inward	-	15,577	15,577	23,148
	Depreciation	33,689,034	14,167,546	47,856,579	51,012,276
	Entertainment	-	39,396	39,396	62,339
	Fuel, Oil & Lubricant (Note-18.05)	-	1,249,100	1,249,100	1,970,548
	Form & Fees	-	-	-	118,311
	Gas Bill (Factory)	-	7,069,347	7,069,347	8,174,107
	Loading/Unloading Inward	-	8,416	8,416	128,921
	Land Tax	-	34,875	34,875	34,875
	Licence Renewal fee	-	95,343	95,343	-
	Medical Expenses	-	14,263	14,263	9,764
	Misc. expenses	-	35,685	35,685	4,475
	Repair & Maintenance (Plant & Machinery)	-	268,853	268,853	1,919,971
	Repair & Maintenance (Factory)	-	20,022	20,022	1,181,065
	Printing & Stationery	-	24,932	24,932	66,316
	Stores & Spares Consumed (Note-18.06)	-	1,247,098	1,247,098	2,457,866
	Telephone, Fax & Mobile	-	13,323	13,323	28,654
	Travelling & Conveyance	-	22,291	22,291	59,547
		33,689,034	**24,326,067**	**58,015,100**	**67,252,183**
18.05	**Fuel, Oil & Lubricant**				
	Opening stock	-	1,249,100	1,249,100	236,203
	Add: Purchase during the year	-	-	-	1,870,760
		-	1,249,100	1,249,100	2,106,963
	Less: Closing Stock	-	-	-	136,415
	Consmption	**-**	**1,249,100**	**1,249,100**	**1,970,548**
18.06	**Stores & Spares Consumed**				
	Opening stock	-	3,916,284	3,916,284	4,479,374
	Add: Purchase during the year	-	770,819	770,819	1,894,776
		-	4,687,103	4,687,103	6,374,150
	Less: Closing Stock	-	3,440,005	3,440,005	3,916,284
	Consmption	**-**	**1,247,098**	**1,247,098**	**2,457,866**

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BANGLADESH
CHARTERED ACCOUNTANTS

		Unit-1	Unit-2	Amount in Taka	
19.00	**Administrative & General Expenses**	**30 June 2022**	**30 June 2022**	**30 June 2022**	**30 June 2021**
	Advertising & Publicity				40,000
	Audit fee	100,000	100,000	200,000	200,000
	Bond Office misc.		304,962	304,962	181,250
	Car Fuel & Maintenance		398,927	398,927	357,633
	Internet bill		267,690	267,690	226,705
	Computer Operating & Maintenance		18,475	18,475	13,950
	Depreciation	192,507	27,493	220,000	262,426
	Dedo misc.		65,500	65,500	-
	Electricity Bill		283,502	283,502	342,207
	Entertainment Expenses		39,982	39,982	52,658
	Form & Fees		21,414	21,414	8,440
	Fees & Charges		48,112	48,112	134,250
	Labour bill		-	-	200
	Courier, Mail & Post		1,518	1,518	9,015
	Miscellaneous Expenses		440,885	440,885	3,735,868
	Office Maintenance		4,800	4,800	5,600
	Salary & Allowances		3,204,000	3,204,000	7,329,374
	Festival Bonus		146,850	146,850	525,066
	Printing & Stationery Expenses		85,764	85,764	137,621
	Travelling & Conveyance (Domestic)		156,310	156,310	208,288
	Gardening Expenses		19,500	19,500	19,500
	Medical Expenses		-	-	1,000
	Mobile Bill		79,461	79,461	104,204
	Misc.Expenses (Vat Office)		148,800	148,800	-
	BPGMEA Expenses		4,000	4,000	-
		292,507	**5,867,945**	**6,160,452**	**13,895,255**
20.00	**Selling & Distribution Expenses**				
	Carriage Outward	-	2,176,000	2,176,000	2,204,500
	Salary & Allowance (Marketing)	-	1,044,000	1,044,000	1,006,356
	Festival Bonus	-	47,850	47,850	95,750
	Fees & charges	-	-	-	235,072
	Tender Document Expenses	-	56,500	56,500	17,000
	Supplymentary duty	-	7,687,931	7,687,931	6,275,155
	Bill collection Expenses	-	743,600	743,600	1,193,625
	LD		736,775	736,775	
		-	**12,492,656**	**12,492,656**	**11,027,458**
21.00	**Financial Expenses**				
	Interest on Bai-Muazzal (Commercial/Gen.)	-	10,277,500	10,277,500	14,507,146
	Interest on Bai-Muazzal (Commercial/Gen.)		2,768,063	2,768,063	
	Interest on Bai-Muazzal -Bai Salam Commercial TR	6,865,000	-	6,865,000	6,070,556
	Interest on Long Term Loan from SJIBL	6,111,288	-	6,111,288	6,244,815
	Interest on WES BILL		555,295	555,295	
	Bank Charges	52,774	1,198,694	1,251,468	1,249,008
	Excise Duty	21,000	-	21,000	58,000
		13,050,062	**14,799,552**	**27,849,614**	**28,129,525**

FAMES & R DHAKA BANGLADESH CHARTERED ACCOUNTANTS

Miracle Industries Limited
Schedule of Property, Plant & Equipment
As at 30th June 2022 (Revalued Amount)

UNIT - 1

Annexure-A

(Amount in Taka)

Sl. No.	Particulars	COST				Rate %	DEPRECIATION				Carrying Amount as on 30.06.2022
		Opening as on 01.07.2021	Addition during the year	Adjustment during the year	Closing as on 30.06.2022		Opening as on 01.07.2021	Charged for the year	Adjustment	Closing as on 30.06.2022	
1	Land & Land Development	439,513,027		-	439,513,027		-	-	-	-	439,513,027
2	Building & Other Construction	423,101,378		-	423,101,378	5.00%	109,019,909	15,704,073	-	124,723,982	298,377,396
3	Machinery & Equipments	364,349,943		-	364,349,943	6.50%	161,788,459	13,166,496	-	174,954,956	189,394,987
4	Generator, Sub-Station & Other Electrical Equipment	87,018,748		-	87,018,748	10.00%	38,834,112	4,818,464	-	43,652,575	43,366,173
5	Furniture, Fixture & Office Equipment	5,270,828		-	5,270,828	10.00%	4,365,448	90,538	-	4,455,986	814,842
6	Vehicles	2,680,085			-	10.00%	-	-	-	-	-
7	Computer Hardware & Software	1,791,615		-	1,791,615	20.00%	1,601,374	38,048	-	1,639,422	152,193
8	Office Renovation	8,854,983	-	-	-	20.00%	-	-	-	-	-
9	CCTV & DVR (Factory)	1,905,000		-	1,905,000	20.00%	1,585,394	63,921	-	1,649,316	255,684
	Total	**1,334,485,607**	**-**	**-**	**1,322,950,539**		**317,194,696**	**33,881,541**	**-**	**351,076,237**	**971,874,302**

Allocation of depreciation:

Manufacturing Cost	33,689,034
Administrative & General Expenses	192,507
	33,881,541

UNIT - 2

Annexure-B

(Amount in Taka)

Sl. No.	Particulars	COST				Rate	DEPRECIATION				Carrying Amount as on 30.06.2022
		Opening as on 01.07.2021	Addition during the year	Adjustment during the year	Closing as on 30.06.2022		Opening as on 01.07.2021	Charged for the year	Adjustment	Closing as on 30.06.2022	
1	Land & Land Development	115,386,973		-	115,386,973	0.00%	-	-	-	-	115,386,973
2	Building & Other Construction	189,781,142		-	189,781,142	5.00%	60,329,801	6,472,567	-	66,802,368	122,978,774
3	Machinery & Equipments	304,681,513		-	304,681,513	6.50%	187,353,968	7,626,290	-	194,980,259	109,701,255
4	Furniture, Fixture & Office Equipment	2,988,554		-	2,988,554	10.00%	2,301,671	68,688	-	2,370,360	618,194
5	Office Renovation	11,170,537	-	-	-	20.00%	-	-	-	-	-
6	Computer Hardware & Software	1,079,055		-	1,079,055	20.00%	941,590	27,493	-	969,083	109,972
	Total	**625,087,774**	**-**	**-**	**613,917,237**		**250,927,031**	**14,195,039**	**-**	**265,122,070**	**348,795,167**
	Grand Total (Unit-1 & Unit-2)	**1,959,573,382**	**-**	**-**	**1,936,867,777**		**568,121,727**	**48,076,580**	**-**	**616,198,307**	**1,320,669,470**

Allocation of depreciation:

Manufacturing Cost	14,167,546
Administrative & General Expenses	27,493
	14,195,039

Miracle Industries Limited
Schedule of Property, Plant & Equipment
As at 30th June 2022 (Original Cost)

UNIT-1

Annexure-A

(Amount in Taka)

Sl. No.	Particulars	COST				Rate %	DEPRECIATION				Carrying Amount as on 30.06.2022
		Opening as on 01.07.2021	Addition during the year	Disposal during the year	Closing as on 30.06.2022		Opening as on 01.07.2021	Charged for the year	Adjustment	Closing as on 30.06.2022	
1	Land & Land Development	2,026,522		-	2,026,522		-	-	-	-	2,026,522
2	Building & Other Construction	242,679,118		-	242,679,118	5.00%	54,857,763	9,391,068	-	64,248,831	178,430,287
3	Machinery & Equipments	326,684,986		-	326,684,986	6.50%	141,067,538	12,065,134	-	153,132,672	173,552,314
4	Generator, Sub-Station & Other Electrical Equipment	76,154,125		-	76,154,125	10.00%	30,601,859	4,555,227	-	35,157,086	40,997,039
5	Furniture, Fixture & Office Equipment	5,270,828		-	5,270,828	10.00%	4,298,383	97,245	-	4,395,627	875,201
6	Computer Hardware & Software	1,791,615		-	1,791,615	20.00%	1,569,667	44,390	-	1,614,057	177,558
7	CCTV & DVR (Factory)	1,905,000		-	1,905,000	20.00%	1,438,908	-	-	1,438,908	466,092
	Total	**656,512,194**	**-**	**-**	**656,512,194**		**233,834,118**	**26,153,063**	**-**	**259,987,180**	**396,525,013**

Allocation of depreciation:

Manufacturing Cost	26,011,428
Administrative & General Expenses	141,634
	26,153,063

UNIT-2

Annexure-B

(Amount in Taka)

Sl. No.	Particulars	COST				Rate	DEPRECIATION				Carrying Amount as on 30.06.2022
		Opening as on 01.07.2021	Addition during the year	Disposal during the year	Closing as on 30.06.2022		Opening as on 01.07.2021	Charged for the year	Adjustment	Closing as on 30.06.2022	
1	Land & Land Development	8,277,271		-	8,277,271	0.00%	-	-	-	-	8,277,271
2	Building & Other Construction	129,628,446		-	129,628,446	5.00%	41,270,720	4,417,886	-	45,688,606	83,939,840
3	Machinery & Equipments	241,263,880		-	241,263,880	6.50%	161,842,969	5,162,359	-	167,005,328	74,258,552
4	Furniture, Fixture & Office Equipment	2,988,554		-	2,988,554	10.00%	2,234,170	75,438	-	2,309,608	678,946
5	Computer Hardware & Software	1,079,055		-	1,079,055	20.00%	912,462	33,319	-	945,781	133,274
	Total	**383,237,206**	**-**	**-**	**383,237,206**		**206,260,320**	**9,689,003**	**-**	**215,949,323**	**167,287,884**
	Grand Total (Unit-1 & Unit-2)	**1,039,749,400**	**-**	**-**	**1,039,749,400**		**440,094,438**	**35,842,065**	**-**	**475,936,503**	**563,812,897**

ALLOCATION OF DEPRECIATION:

Manufacturing Cost	9,655,684
Administrative & General Expenses	33,319
	9,689,003

FAMES & R CHARTERED ACCOUNTANTS DHAKA BANGLADESH

MIRACLE INDUSTRIES LIMITED

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

PROXY FORM

I/We..... .... of..... .... being a member of MIRACLE INDUSTRIES LIMITED hereby appoint Mr./Mrs./Ms. ....……..of……
……who is also a member of MIRACLE INDUSTRIES LIMITED as my/our proxy to attend and vote for me/us and on my/our behalf at the 28TH ANNUAL GENERAL MEETING of the Company to be held on the 15 April, Monday ,2024 at 3.30 PM at Hybrid Digital Platform, BCIC Bhaban, 30-31 Dilkusha C/A, Dhaka-1000 and at any adjournment thereof.

As witness my/our hand this Monday 15 April,2024.

REVENUE STAMP (TK. 20.00)

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

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

……. (Signature of the Witness)

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

Signature Verified

MIRACLE INDUSTRIES LIMITED

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

ATTENDANCE SLIP

I hereby record my attendance at the 28TH ANNUAL GENERAL MEETING being held on Saturday the Monday 15 April, 2024 at Hybrid Digital Platform, BCIC Bhaban, 30-31 Dilkusha C/A, Dhaka-1000 and at any adjournment thereof.

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

N.B.
1. Please note that AGM can only be attended by the honourable Shareholders or properly constituted proxy. Therefore, any friend or children accompanying with honourable shareholders or proxy cannot be allowed into the meeting.
Please present this Slip at the reception Desk.

To Join Virtually

MIRACLE INDUSTRIES LIMITED

A Public Limited Company Joint Venture with BCIC