ANNUAL REPORT 2022 2023

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.

CONTENTS

Transmittal Letter	04
Notice of the 29th Annual General Meeting	05
Company Profile	06
Corporate Directory	07
Board of Directors	08
Five Years Statistics	09
Report of the Board of Directors to the Shareholders	10
Certificate on Compliance of Conditions of Corporate Governance Guidelines	17
Statements of Status of Compliance of Corporate Governance Guidelines	18
Auditors' Report	28
Audited Financial statements	32
Form of Proxy	46

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 2023

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 2023, 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 2023 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 29th ANNUAL GENERAL MEETING

Notice is hereby given that the 29th (Twenty Ninth) 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 4.00 pm to transact the following businesses:-

ITEM NO. 29/01/2023: To receive, consider and adopt the Audited Financial Statements for the year ended 30 June 2023, together with the Reports of the Board of Directors and the Auditors thereon.

ITEM NO. 29/02/2023: To declare dividend for the year ended on 30 June 2023.

ITEM NO. 29/03/2023: To elect Directors as per Articles of Association of the Company and the relevant Provisions of the Companies Act, 1994.

ITEM NO. 29/04/2023: To appoint Independent Directors.

ITEM NO. 29/05/2023: To accord post-facto approval to the appointment of the Auditors for the year 2022-2023 and their remuneration; and to approve appointment of the Auditors for the year 2023-24.

ITEM NO. 29/06/2023: To accord post-facto approval to the appointment of Corporate Governance Compliance Auditor for the year 2022-23; and to approve Corporate Governance Compliance Auditor for the year 2023-24.

ITEM NO. 29/07/2023: To accord post-facto approval to the appointment of Managing Director of the Company for five years wef 9 May 2023.

ITEM NO. 29/08/2023: Miscellaneous:
a) To consider and approve Related Party Transactions
b) To consider change in the Depreciation Rates of Buildings and other Construction; Machinery and Equipment and Generators, Sub-Station and other Electrical Equipment

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 2022-23 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. Md Saidur Rahman, Chairman, BCIC (Grade-1)
Representative Director
From Group "A" Shareholders

Managing Director
Mr. Rafiqul Murshed, MD, MIL
Director
From Group "B" Shareholders

Directors:
From Group "A" Shareholders
Mr. Md Saidur Rahman
Mr. Kaji Mohammad Saiful Islam
Mr. Md Wahiduzzaman
Mr. Md. Shaheen Kamal
Mr. Subhasish Adhikary
Eng. Sen Sukhen Chandra
Mr. Amal Krishna Biswas

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

Independent Directors
Mr. Md Rafiqul Islam FCA

Management Committee
Managing Director
Dr. A K M Sahabub Alam

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
Mr. Md Rafiqul Islam FCA

Auditors
Shafiq Basak & Co
Chartered Accountants
Shatabdi Centre (6th Floor)
292, Inner Circular Road
Fakirapool, Motijheel , Dhaka
E-mail – ashraf_shafiqbasak@yahoo.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

CURRENT MEMBER OF THE BOARD OF DIRECTORS

Chairman

Mr. Md Saidur Rahman, Chairman, BCIC (Grade-1)

Directors

Mr. Kaji Mohammad Saiful Islam

Mr. Md Wahiduzzaman

Mr.Md. Shaheen Kamal

Mr. Subhasish Adhikary

Eng. Sen Sukhen Chandra

Mr. Amal Krishna Biswas

Dr. A K M Sahabub Alam

Mr. Showkat Mehmood

Mr. Nayan Mehmood

Independent Directors

Mr. Md Rafiqul Islam FCA

5 Years Statistics

For the year ended (Taka in Million)

PARTICULARS	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
FINANCIAL INFORMATION:					
Authorized Capital	500.00	500.00	500.00	500.00	500.00
Paid up Capital	352.18	352.18	352.18	352.18	338.64
Turnover	-	173.99	177.70	92.90	606.43
Gross Profit	(52.15)	(84.58)	(29.50)	(69.28)	105.46
Net Profit /(loss) before WPPF & Tax	(92.64)	(131.09)	(82.55)	(122.48)	15.83
Net Profit/(loss) before Tax	(92.64)	(131.09)	(82.55)	(122.48)	15.08
Net Profit/(loss) after Tax	(87.132)	(133.50)	(65.14)	(127.90)	7.71
Total Assets	1485.97	1520.20	1882.28	1955.37	2,230.38
Fixed Assets (net)	1275.58	1320.67	1368.75	1417.89	1,523.38
Shareholder's Equity	615.02	702.15	1070.86	1137.39	1,315.65
Reserve and Surplus	262.84	349.97	718.68	785.21	977.01
Working Capital	(530.73)	(489.57)	(176.42)	131.68	(107.04)
Long Term Loan	82.39	76.00)	69.89	148.82	89.16
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
Percentage of Dividend	-	-	-	1%	4%
Return on Equity (%)	(14.17)%	(19.01)%	(6.08)%	(11.33)%	0.59%
Net Asset Value (NAV) per share (TK)	Tk 17.46	Tk 19.94	Tk 30.41	Tk 31.93	Tk. 38.85
Earnings Per Share (EPS) (TK)	(2.47)	(3.79)	(1.85)	(3.62)	Tk. 0.23
Net Operating Cash Flow per Share (TK)	(0.52)	0.01	(0.73)	6.77	Tk. 5.53
Market Price per Share (TK)	-	-	-	Tk 17.20	Tk. 27.40
Price-Earnings ratio (Times)	-	-	-	-	119.13
HUMAN RESOURCES INFORMATION:					
Number of employees:					
Officers	06	06	06	43	40
Staff	03	03	03	55	45
Workers:					
Permanent	33	33	33	454	442

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS FOR THE YEAR ENDED ON 30 JUNE 2023

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 29th 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 2023 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. (52.15) million during the year 2022-2023 compared to Tk. (84.58) million in the previous year 2021-2022. During the year, the Company earned a Net Profit/(loss) of Tk. (87.13)

million after providing Income Tax compared to Net profit/(loss) of Tk. (133.50) million in the previous year. The details of the financial performance of the company stand as follows:

Figure in Taka (Million)

PARTICULARS	2022-2023	2021-2022	Increase/ (Decrease)
Turnover	-	173.99	(173.99)
Gross Profit / (loss)	(52.15)	(84.58)	32.43
Net Profit/(loss) before WPPF & Income Tax	(92.64)	(131.09)	38.45
Net Profit /(Loss) before Income Tax	(92.64)	(131.09)	38.45
Deferred Tax Expense (application of BAS-12)	(5.51)	1.37	(6.08)
Net Profit/(Loss) after Tax	(87.13)	(133.50)	46.37
Earnings Per Share (EPS)	(2.47)	(3.79)	1.32

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:

Mr Rafiqul Islam FCA	Independent Director	Chairman
Mrs. Latifa Binte Lutfar, PhD	Director	Member
Mr. Md. Wahiduzzaman Chowdhury	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 29th Annual General Meeting according to their longest duration in the Board.

Director of Group 'A' Shareholders:

Mr. Md Saidur Rahman, Chairman, BCIC (Grade-1)
Mr. Md. Wahiduzzaman , Director (Finance) , BCIC
Eng. Sen Sukhen Chandra, MD , TSPCL

Directors from Group 'B' Shareholders:-

Dr. AKM Sahabub Alam, MD, MIL
Mr. Showkat Mehmood, Director, MIL
Mr. Nayan Mehmood, Director, MIL
The retiring Directors expressed their willingness for re-appointment in this AGM.

Appointment of Managing Director

The Previous Managing Director, Mr. Rafiqul Murshed resigned on 9 May 2023. The Board of Directors accepted Mr. Murshed's resignation on 20 August 2023; and appointed Dr. A K M Sahabub Alam in his place subject to approval of this meeting.

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 2023 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: Mr. Md. Saidur Rahman Chairman , BCIC (Grade – 1)	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, Eng. Sen Sukhen Chandra, MD , TSPCL	Corporate Director	2,993,108	8.84
04	**Chhatak Cement Company Ltd.**, represented by , Mr. Amal Krishna Biswas MD, CCCL	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	Mr. Md. Farid Uddin	CFO (CC)	-	-
10	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.

APPOINTMENT OF AUDITOR

M/s. FAMES & R , Chartered Accountants, was appointed as Statutory Auditor for the year 2021-2022 of the Company. The Auditors completed their three year tenure. In the casual vacancy, Shafiq Basak & Co, Chartered Accountants was appointed as statutory Auditor for the year 2022-23 subject to post – facto approval of the 29th AGM.

RECOMMENDATION OF DIVIDEND

In review of losses, the Directors have recommended No DIVIDEND for the year, i.e., 2022-2023.

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/-
(Md. Saidur Rahman)
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, 2023.

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, 2021 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, 2023 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/-
Md 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 2023. 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 2023.

[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 individual with integrity who is able to ensure	√		

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
	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 activities and their implications (gain or loss);			No such matter

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
				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 related parties (name wise details);			Not applicable

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
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 posted on the website of the company including, among	√		

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
	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 the financial statements reflect true and fair view of the	√		

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
	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 financial statements before submission to the board for	√		

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
	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 clearly set forth in writing covering the areas stated at	√		

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
	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**			
6(5)(a)	NRC shall be independent and responsible/accountable	-	-	

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
	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 Auditor's 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** (the "Company"), which comprise the statement of financial position as at 30 June 2023 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Company as of 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

I. We could not confirm the physical existence and valuation of Inventories as we appointed after the balance sheet date. We also could not apply alternative audit procedures to verify the amount disclosed while visiting the factory on 24 February 2024.

II. Fixed assets register comprising date of acquisition, cost, rate of depreciation, written down value, etc. has not been provided with. As such, we could not confirm the value as disclosed in the balance sheet.

III. Dividend payable Tk. 2,439,356 (2007-08 & 2008-09) seems to be unclaimed and as per guideline of BSEC, the amount is ought to be transferred to Capital Market Stabilization Fund (CMSF). However, new management has assured us to ascertain the payable amount and pay the same immediately to CMSF.



We conducted our audit in accordance with the 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 and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw user attention to note # 2.03 to the financial statements regarding management's explanation of going concern assumptions. Oure report is not modified in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. We have identified 'fixed assets and 'inventory' as key audit matters, and we could not obtain sufficient audit evidence on those matters. As such, we reported those items in the "Basis for Qualified Opinion" section of our report.

Other Information included in the Company's June 30, 2023, Annual Report

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 auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements of the Company, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 2020, 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 as required by law have been kept by the Company so far as it appeared from our examination of those books;

c) the statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and

d) the expenditures incurred were for the purpose of the Company's business for the year.

Dated, Dhaka
March 02, 2024

Md. Shafiqul Islam, FCA
Partner
Enrolment # 595
Shafiq Basak & Co.
Chartered Accountants
DVC: 2403020595AS575757

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 of the Company in accordance with IFRSs as explained in note # 1, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, 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 judgement and maintain professional skepticism throughout the audit. We also:

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

Miracle Industries Limited

Statement of Financial Position

As at 30th June 2023

Particulars	Note	Unit-1	Unit-2	Total	Total
		30 June 2023	30 June 2023	30 June 2023	30 June 2022
Non Current Assets		**940,145,081**	**335,431,833**	**1,275,576,915**	**1,320,669,470**
Property, Plant and Equipment	7.00	940,145,081	335,431,833	1,275,576,915	1,320,669,470
Current Assets		**102,360,596**	**108,031,545**	**210,392,141**	**199,528,095**
Inventories	8.00	-	7,911,818	7,911,818	26,838,379
Advances, Deposits and Pre-payments	10.00	955,590	9,190,010	10,145,600	5,586,147
Accounts Receivable	11.00	389,331	89,003,762	89,393,093	70,466,532
Current Account with Unit-2		101,015,675	-	101,015,675	94,658,488
Cash & Bank Balances	12.00	-	1,925,955	1,925,955	1,978,549
Total Assets		**1,042,505,677**	**443,463,378**	**1,485,969,055**	**1,520,197,565**
Shareholders' Equity & Liabilities:					
Shareholders' Equity		**772,188,351**	**(157,169,491)**	**615,018,860**	**702,150,521**
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	565,203,102	175,920,572	741,123,674	752,672,731
Retained Earnings	5.00	(149,395,466)	(333,090,063)	(482,485,530)	(406,902,925)
Non Current Liabilities		**106,628,438**	**23,202,049**	**129,830,486**	**128,947,463**
Long Term Loan from Bank (Secured)	6.00	82,393,806	-	82,393,806	76,002,005
Deferred Tax Liabilities	14.02	24,234,632	23,202,049	47,436,680	52,945,458
Current Liabilities		**163,688,888**	**577,430,822**	**741,119,710**	**689,099,581**
Creditors and Accruals	13.00	20,000	89,066,930	89,086,930	89,087,380
Current Account with Unit-1		-	101,015,675	101,015,675	94,658,488
Short Term Loan from Bank	15.00	138,987,222	283,080,073	422,067,295	391,365,113
Short Term Loan from Others	16.00	24,681,666	104,268,144	128,949,810	113,988,601
Total:		**1,042,505,677**	**443,463,379**	**1,485,969,055**	**1,520,197,565**
Net Asset value				615,018,860	702,150,521
Number of ordinary shares				35,218,055	35,218,055
Net Asset Value Per Share				**17.46**	**19.94**
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.

Place : Dhaka
Dated : March 02, 2024

Md. Shafiqul Islam FCA
Partner
Enrolment # 595
SHAFIQ BASAK & CO.
Chartered Accountants
DVC:2403020595AS575757

Miracle Industries Limited

Statement of Profit or Loss and other Comprehensive Income

For the year ended 30th June 2023

Particulars	Note	Unit-1	Unit-2	Total	Total
		30 June 2023	30 June 2023	30 June 2023	30 June 2022
Turnover	17.00	-	-	-	173,990,450
Less: Cost of Goods Sold	18.00	31,566,161	20,587,157	52,153,318	258,573,617
Gross Profit/(Loss)		**(31,566,161)**	**(20,587,157)**	**(52,153,318)**	**(84,583,167)**
Less: Operating Expenses:		**163,060**	**6,577,340**	**6,740,399**	**18,653,108**
Administrative & General Expenses	-	163,060	5,389,790	5,552,849	6,160,452
Selling & Distribution Expenses	20.00	-	1,187,550	1,187,550	12,492,656
Operating Profit /(Loss)		**(31,729,221)**	**(27,164,496)**	**(58,893,717)**	**(103,236,275)**
Less: Financial Expenses	21.00	15,353,407	18,393,314	33,746,721	27,849,613
Profit/(Loss) before WPPF		**(47,082,628)**	**(45,557,810)**	**(92,640,438)**	**(131,085,888)**
Less: Provision for WPPF (5% of PBT after charging such expenses)		-	-	-	-
Profit/(Loss) before Tax		**(47,082,628)**	**(45,557,810)**	**(92,640,438)**	**(131,085,888)**
Less: Provision for Income Tax		**(2,451,727)**	**(3,057,050)**	**(5,508,778)**	**2,416,633**
Current Tax Expense	14.00	-	-	-	1,043,943
Deferred Tax (Income)/Expense	14.00	**(2,451,727)**	**(3,057,050)**	**(5,508,778)**	1,372,690
Net Profit/(Loss) after Tax		**(44,630,901)**	**(42,500,760)**	**(87,131,661)**	**(133,502,521)**
Earnings attributable to the ordinary shares				(87,131,661)	(133,502,521)
Number of ordinary shares				35,218,055	35,218,055
Earnings Per Share (EPS)				**(2.47)**	**(3.79)**

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.

Place : Dhaka
Dated : March 02, 2024

Md. Shafiqul Islam FCA
Partner
Enrolment # 595
SHAFIQ BASAK & CO.
Chartered Accountants
DVC:2403020595AS575757

Miracle Industries Limited

Statement of Changes in Equity

For the year ended 30th June 2023

(Amount in Taka)

Particulars	Share Capital	Capital Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as of 01 July 2022	352,180,550	4,200,166	752,672,731	(406,902,925)	702,150,521
Adjustment of Revaluation Surplus	-	-	(11,549,057)	11,549,057	0
Net Profit/(Loss) for the period after tax	-	-	-	(87,131,661)	(87,131,662)
Balance as of 30th June 2023	**352,180,550**	**4,200,166**	**741,123,674**	**(482,485,529)**	**615,018,859**

Miracle Industries Limited

Statement of Changes in Equity

For the year ended 30th June 2022

(Amount in Taka)

Particulars	Share Capital	Capital Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as of 1st 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)
Adjustment of deferred tax to depreciation on Revaluation surplus			(12,234,514)	12,234,514	
Net Profit/(Loss) for the period after tax	-	-	-	(133,502,521)	(133,502,521)
Balance as of 30st June 2022	**352,180,550**	**4,200,166**	**752,672,731**	**(406,902,925)**	**702,150,521**

Chief Finance Officer

Company Secretary

Director

Managing Director

Chairman

Place : Dhaka

Dated : March 02, 2024

Miracle Industries Limited

Statement of Cash Flows

For the year ended 3oth June 2023

PARTICULARS		Amount in Taka 30th June 2023	Amount in Taka 30th June 2022
A.	**Cash Flows from Operating Activities**	**(18,361,065)**	**359,884**
	Collection from Sales (Net)	-	116,447,210
	Payment for Cost of Sales & Expenses	(18,361,065)	(103,759,766)
	Payment of Income Tax	-	(12,327,560)
	Payment to WPPF	-	-
B.	**Cash Flows from Investing Activities**	**-**	**-**
	Acquisition of Property, Plant & Equipment	-	-
	Dividend paid	-	-
	Advance for Civil Construction	-	-
C.	**Cash Flows from Financing Activities**	**18,308,471**	**1,481,097**
	Short Term Loan from Bank	30,702,182	26,624,911
	Short Term Loan from Others. net	14,961,209	(3,405,488)
	Financial Expenses	(33,746,721)	(27,849,614)
	Long Term Loan from Bank (Secured)	6,391,801	6,111,288
	Current Portion of Long Term Loan from Bank (Secured)	-	-
D.	**Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)**	**(52,594)**	**1,840,981**
E.	Cash & Cash Equivalents at the beginning of the year	1,978,549	137,565
F.	**Cash & Cash Equivalents at the end of the year (D+E)**	**1,925,955**	**1,978,546**
	Break-up of Cash and Cash Equivalents		
	Cash in Hand	-	-
	Cash at Bank	1,925,955	1,978,549
		1,925,955	**1,978,549**
	Cash flows from operating activities	(18,361,065)	359,884
	Number of ordinary shares	35,218,055	35,218,055
	Net Operating Cash Flow Per Share	**(0.52)**	**0.01**

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

Chief Finance Officer **Company Secretary** **Director**

Managing Director **Chairman**

FAMES & R DHAKA BANGLADESH CHARTERED ACCOUNTANTS

Place : Dhaka
Dated : March 02, 2024

Miracle Industries Limited

Notes, comprising significant accounting policies and other explanatory information

For the year ended 30th June 2023

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

The Companies Act 1994;

2.02 Basis of Measurement

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

2.03 Assumption of Going Concern

The Company, because of the non-cooperation of earlier directors, had not been in operation or partial operation for the last four years including the current year, i.e., 2022-23. This caused significant losses, arising from financial expenses; and writing off fictitious assets. After the Balance Sheet date, the previous management resigned; and a new management joined the Company under Tripartite Agreement. The new management introduced enough working capital to pay off creditors and accruals, rescheduled bank liabilities, overhauled fixed assets, and purchased raw materials to run the Company. The Company has already commenced operation. There is therefore no uncertainty as to continuance of the

2.04 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.

2.05 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,

2.06 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".

2.07 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.

2.08 Taxation

Current Tax:

The company is a publicly traded company. The effective rate of taxation was 20% 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".

2.09 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.

2.10 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 2022-2023	**FY 2021-2022**
Cash flow from operating activities as per Statement of Cash Flows	(18,361,065)	359,884
Number of ordinary shares	35,218,055	35,218,055
Net Operating Cash Flow Per Share	**(0.52)**	**0.01**

2.11 Earnings Per Share (EPS)

Company calculated EPS in accordance with IAS 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	(87,131,661)	(133,502,521)
Number of ordinary shares as on 30 June 2023	35,218,055	35,218,055
Earnings Per Share	**(2.47)**	**(3.79)**

2.12 Net Asset Value (NAV) per Share

The computation of NAV is given below:

Net Assets at the end of the year	615,018,860	702,150,521
Number of ordinary shares as on 30 June 2023	35,218,055	35,218,055
Net Asset Value per Share (NAV)	**17.46**	**19.94**

2.13 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)	-
Independent Directors	1
	11

CHARTERED ACCOUNTANTS SHAFIQ BASAK & CO.

2.14 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:

	Amount in Taka
	30th June 2023
Salaries & Allowances (including Bonus)	1,603,448
Board meeting Attendance Fees	-
	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.

2.15 Foreign Currency Conversion

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

2.16 Reporting Period

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

2.17 Contingent Liabilities

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

2.18 Events after the Reporting Period

The Board of Directors in its 162nd meeting held on 25 September 2023 recommended no dividend for the shareholders.

2.19 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.

3.00 Share Capital

	Amount in Taka	
	FY 2022-2023	FY 2021-2022
Authorized Share Capital	**500,000,000**	**500,000,000**
(a) 50,000,000 Shares of Tk. 10.00 each		
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	182,180,550	182,180,550
	352,180,550	352,180,550

(b) Percentage of Share Holdings

Category of Share	Percentage	30th June 2023		30th June 2022
Group A (BCIC and its Enterprise)	20%	7,045,800		7,045,800
Group B (Shareholder Director)	10%	3,522,900		3,522,900
Group C (General Public, Foreign & Institutional Investors)	70%	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	
			30th June 2023	30th June 2022
1 to 500 shares	3,047	605,555	1.72%	1.56%
501 to 5,000 shares	2,529	4,785,397	13.59%	12.38%
5,001 to 10,000 shares	432	3,239,618	9.20%	8.57%
10,001 to 20000 shares	247	3,600,401	10.22%	9.74%
20,001 to 30,000 shares	84	2,116,735	6.01%	6.07%
30,001 to 40,000 shares	43	1,466,961	4.17%	4.44%
40,001 to 50,000 shares	20	894,898	2.54%	2.02%
50,001 to 100,000 shares	46	3,265,262	9.27%	7.22%
100,001 to 500,000 shares	29	5,176,740	14.70%	14.31%
Over 500,000 shares	5	10,066,488	28.58%	33.69%
	6,482	**35,218,055**	**100%**	**100.00%**

An agreement was entered into between the existing Group B shareholders and Mahmood Equities Limited on October 17, 2019 to transfer the shares from the former to the latter. However, the share transfer process has not yet been completed.

4.00 Revaluation Surplus	Unit-1	Unit-2	Total	Amount in Taka
	30th June 2023	30th June 2023	30th June 2023	30th June 2022
Opening Balance	572,507,172	180,165,559	752,672,731	764,907,245
Less: Adjusted during the year	7,304,070	4,244,987	11,549,057	12,234,514
Closing Balance	**565,203,102**	**175,920,572**	**741,123,674**	**752,672,731**
5.00 Retained Earnings				
Opening Balance	(112,068,636)	(294,834,290)	(406,902,926)	(50,428,478)
Prior year adjustment	-	-	-	-
Revised opening balance	**(112,068,636)**	**(294,834,290)**	**(406,902,926)**	**(50,428,478)**
Transferred from Revaluation Surplus	7,304,070	4,244,987	11,549,057	12,234,514
Net Profit for the year after tax	(44,630,901)	(42,500,760)	(87,131,661)	(133,502,521)
Prior year's adjustment	-	-	-	(235,206,440)
Closing Balance	**(149,395,466)**	**(333,090,063)**	**(482,485,530)**	**(406,902,925)**
6.00 Long Term Loan from Bank (Secured)				
HPSM-Equipments loan A/C No.36500000022	-	-	-	-
New restructure loan (Note - 6.01)	82,393,806	-	82,393,806	76,002,005
Closing Balance	**82,393,806**	**-**	**82,393,806**	**76,002,005**
6.01 New restructure loan	76,002,005	-	76,002,005	69,890,717
Overdue payment (Due)	6,391,801	-	6,391,801	6,111,288
	82,393,806	**-**	**82,393,806**	**76,002,005**



7.00 Property, Plant & Equipment

Cost				
Opening Balance	1,322,950,539	613,917,237	1,936,867,777	1,936,867,777
Add: Acquisition during the year	-	-	-	-
Less: Adjustment of Impairment loss	-	-	-	-
	1,322,950,539	**613,917,237**	**1,936,867,777**	**1,936,867,777**
Depreciation			-	
Opening Balance	351,076,237	265,122,070	616,198,307	568,121,727
Prior year adjustment	-	-	-	-
Revised opening Balance	351,076,237	265,122,070	616,198,307	568,121,727
Add: Depreciation charged for the year	31,729,221	13,363,334	45,092,555	48,076,580
	382,805,458	**278,485,404**	**661,290,862**	**616,198,307**
Closing Balance (Carrying Amount)	**940,145,081**	**335,431,833**	**1,275,576,915**	**1,320,669,470**

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
Printing & Bailing Materials	-	1,883,053	1,883,053	1,883,053
Stores & Spares	-	3,440,005	3,440,005	3,440,005
Work-in-Process	-	2,588,760	2,588,760	6,678,760
	-	**7,911,818**	7,911,818	**26,838,379**

	Unit-1	Unit-2	Total	Amount in Taka
	30th June 2023	30th June 2023	30th June 2023	30th June 2022
9.00 Advance Income Tax				
Opening Balance	-	-	-	308,158,926
Add: Deduced at source during the year	-	-	-	12,327,560
	-	-	-	320,486,486
Adjustment for less provision	-	-	-	235,206,440
Provision for Tax adjusted	-	-	-	85,280,046
Closing Balance	-	-	-	-

10.00 Advances, Deposits and Pre-payments

(a)	**Advances**				
	Advance to others	-	-	-	-
	Sub Total (a)	-	-	-	-
(b)	**Deposits**				
	Security Deposit with REB, Titas & PDB	375,810	-	375,810	375,810
	BG Margin (CUFL, JFCL, KAFCO, SFP, UFFL)	579,780	-	579,780	2,044,880
	L/C Margin-Raw Material & Spare	-	2,036,700	2,036,700	1,945,740
	Deposit for CDBL	-	310,314	310,314	310,314
	Sub Total (b)	**955,590**	**2,347,014**	**3,302,604**	**4,676,744**
(c)	**Pre-payments**				
	VAT Current A/C (Deposit)	-	6,842,996	6,842,996	909,403
	Sub Total (c)	-	**6,842,996**	**6,842,996**	**909,403**
	Total (a+b+c)	**955,590**	**9,190,010**	**10,145,600**	**5,586,147**

11.00 Accounts Receivable

Sundry Receivable (Note-11.1)	389,331	31,460,522	31,849,853	12,923,292
Receivable against Sales (Note-11.02)	-	57,543,240	57,543,240	57,543,240
	389,331	**89,003,762**	**89,393,093**	**70,466,532**

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
Techno Economy Limited (Raw Materials)	-	15,216,561	15,216,561	-
Bangladesh Masterpack Limited	-	3,710,000	3,710,000	-
	389,331	**31,460,522**	**31,849,853**	**12,923,292**

11.02 Receivable against Sales

Bangladesh Chemical Industries Corporation	-	57,543,240	57,543,240	57,543,240
	-	**57,543,240**	**57,543,240**	**57,543,240**

SHAFIQ BASAK & CO. CHARTERED ACCOUNTANTS

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, Dhaka	-	1,925,955	1,925,955	1,942,335
	SJIBL AWCD A/C No.579 with Gulshan South Avenue Branch, Dhaka	-	-	-	962
	SJIBL AWCD A/C No.713 with Gulshan South Avenue Branch, Dhaka	-	-	-	35,252
		-	**1,925,955**	**1,925,955**	**1,978,549**
13.00	**Creditors & Accruals** (13.01+13.02+13.03+13.04)	**20,000**	**89,066,930**	**89,086,930**	**89,087,380**
13.01	**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**
13.02	**Workers' Profit Participation Fund**				
	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**
13.03	**Dividend Payable**				
	Opening Balance	-	3,521,806	3,521,806	3,521,806
	Add: Adjusted/Paid	-	(450)	(450)	-
	Add: Transferred from retained earning	-		-	-
		-	**3,521,356**	**3,521,356**	**3,521,806**
	Less: Adjusted during the year	-	-	-	-
	Closing Balance	**-**	**3,521,356**	**3,521,356**	**3,521,806**
	This represents dividend warrant issued but yet to be collected by the recipients.				
13.04	**Accounts Payable (Creditors & Accruals)**				
	Techno Economy Limited	-	2,746,896	2,746,896	2,746,896
	Bangladesh Masterpack Ltd	-	40,553,366	40,553,366	40,553,366
	Mehmood Trading & Contracting Ltd	-	27,607,034	27,607,034	27,607,034
	Bills payable (SJIBL)		13,578,000	13,578,000	13,578,000
		-	**84,485,296**	**84,485,296**	**84,485,296**

		Unit-1	Unit-2	Total	Amount in Taka
		30th June 2023	30th June 2023	30th June 2023	30th June 2023
14.00	**Tax Liabilities (14.01+14.02)**				
14.01	**Current Tax Liability**	**(2,451,727)**	**(3,057,050)**	**(5,508,778)**	**1,372,690**
	Opening balance	-	-	-	84,236,103
	Provision made during the year	-	-	-	1,043,943
		-	-	-	85,280,046
	Adjustment against advance Tax	-	-	-	**85,280,046**
	Closing balance	-	-	-	-
14.02	**Deferred Tax Liabilities**				
	Carrying amount of fixed assets	372,099,863	158,169,536	530,269,399	563,812,897
	Tax base value of fixed assets	129,753,545	42,159,293	171,912,839	209,893,707
	Taxable temporary difference	**242,346,318**	**116,010,243**	**358,356,561**	**353,919,190**
	Provision for WPP Fund	-	-	-	-
	Deductible temporary difference	-	-	-	-
	Taxable/(Deductible) temporary difference	**242,346,318**	**116,010,243**	**358,356,561**	**353,919,190**
	Tax rate	**10%**	**20%**		
	Deferred tax liability as at 30th June 2023	**24,234,632**	**23,202,049**	**47,436,680**	**52,945,458**
	Deferred tax liability up to previous year June 2022	26,686,359	26,259,099	**52,945,458**	51,572,768
	Deferred tax (income)/expenses for the year	**(2,451,727)**	**(3,057,050)**	**(5,508,778)**	**1,372,690**
15.00	**Short Term Loan from Bank**				
	Shahjalal Islami Bank , GSA Br (Bai Muazzal Com. TR Liabilities)	-	73,216,895	73,216,895	-
	Shahjalal Islami Bank, GSA Br (Bai Salam Liabilities) 406	135,266,782	-	135,266,782	126,660,556
	Shahjalal Islami Bank , GSA Br (Bai Muazzal Com. TR Liabilities)341	-	202,820,035	202,820,035	257,990,209
	Bai Muazzal WES Bill	3,720,440	7,043,143	10,763,583	6,714,348
		138,987,222	**283,080,073**	**422,067,295**	**391,365,113**
16.00	**Short Term Loan from Others**				
	Mehmood Equates Limited	24,681,666	104,268,144	128,949,810	113,988,601

SHAFIQ BASAK & CO. CHARTERED ACCOUNTANTS

	24,681,666	**104,268,144**	**128,949,810**	**113,988,601**

17.00 Turnover

Local Sales	-	-	-	181,594,000
Accrued Sales	-	-	-	18,495,000
Less : Vat	-	-	-	(26,098,550)
Net Sales	-	-	-	173,990,450
	-	-	-	**173,990,450**

	Unit-1	Unit-2	Total	Amount in Taka
	30th June 2023	30th June 2023	30th June 2023	30th June 2022
18.00 Cost of Goods Sold				
Raw Material Consumed (Note-18.01)	-	-	-	181,648,412
Printing & Bailing Material Cons. (Note-18.02)	-	-	-	472,147
Total Consumption	-	-	-	**182,120,559**
Salary & Wages (Note- 18.03)	-	6,827,474	6,827,474	18,685,578
Manufacturing Overhead (Note-18.04)	31,566,161	13,759,683	45,325,844	58,015,100
Cost of Production	**31,566,161**	**20,587,157**	52,153,318	**258,821,237**
Add: Work-in-Process (Opening)	-	6,678,760	6,678,760	6,431,140
Loan to Techno Economy Ltd	-	380,000	380,000	-
Loan to Bangladesh Masterpack Ltd	-	3,710,000	3,710,000	-
Less: Work-in-Process (Closing)	-	2,588,760	2,588,760	6,678,760
Cost of Production	**31,566,161**	**20,587,157**	**52,153,318**	**258,573,617**
Finished Goods (Opening)	-	-	-	-
Finished Goods available for sale	**31,566,161**	**20,587,157**	**52,153,318**	**258,573,617**
Less: Finished Goods (Closing)	-	-	-	-
Cost of Goods Sold	**31,566,161**	**20,587,157**	**52,153,318**	**258,573,617**
18.01 Raw Material Consumed				
Opening stock	-	14,836,561	14,836,561	33,230,005
Add: Purchase during the year	-	-	-	163,254,968
	-	**14,836,561**	**14,836,561**	**196,484,973**
Less : Loan to Techno Economy Ltd		14,836,561	14,836,561	-
Less: Closing Stock	-	-	-	14,836,561
	-	-	-	181,648,412
Less: Duty Draw Back Refund Claim	-	-	-	-
Consumption	-	-	-	**181,648,412**
18.02 Printing & Bailing Material Consumed				
Opening stock	-	1,883,053	1,883,053	2,355,200
Add: Purchase during the year	-	-	-	-
	-	1,883,053	1,883,053	**2,355,200**
Less: Closing Stock		1,883,053	1,883,053	1,883,053
Consumption	-	-	-	**472,147**
18.03 Salary & Wages				
Salary, Wages & Allowances	-	6,327,474	6,327,474	18,235,262
Bonus	-	500,000	500,000	450,316
	-	**6,827,474**	**6,827,474**	**18,685,578**
18.04 Manufacturing Overhead				
Carriage Inward	-	-	-	15,557
Depreciation	31,566,161	13,341,340	44,907,501	47,856,579
Entertainment	-	-	-	39,396
Fuel, Oil & Lubricant (Note-18.05)	-	-	-	1,249,100
Gas Bill (Factory)	-	384,000	384,000	7,069,347
Loading/Unloading Inward	-	-	-	8,416
Land Tax	-	-	-	34,875
License Renewal fee	-	34,343	34,343	95,343
Medical Expenses	-	-	-	14,263
Misc. expenses	-	-	-	35,685
Repair & Maintenance (Plant & Machinery)	-	-	-	268,853
Repair & Maintenance (Factory)	-	-	-	20,022
Printing & Stationery	-	-	-	24,932
Stores & Spares Consumed (Note-18.06)	-	-	-	1,247,098
Telephone, Fax & Mobile	-	-	-	13,323
Travelling & Conveyance	-	-	-	22,291
	31,566,161	**13,759,683**	**45,325,844**	**58,015,080**

CHARTERED ACCOUNTANTS
SHAFIQ BASAK & CO.

18.05	**Fuel, Oil & Lubricant**				
	Opening stock	-	-	-	1,249,100
	Add: Purchase during the year	-	-	-	-
		-	-	-	1,249,100
	Less: Closing Stock	-	-	-	-
	Consumption	-	-	-	-

		Unit-1	Unit-2	Total	Amount in Taka
		30th June 2023	30th June 2023	30th June 2023	30th June 2022
18.06	**Stores & Spares Consumed**				
	Opening stock	-	3,440,005	3,440,005	3,916,284
	Add: Purchase during the year	-	-	-	770,819
		-	3,440,005	3,440,005	4,687,103
	Less: Closing Stock	-	3,440,005	3,440,005	3,440,005
	Consumption	-	-	-	**1,247,098**
19.00	**Administrative & General Expenses**				
	Audit fee	-	200,000	200,000	200,000
	Bond Office misc.	-	-	-	304,962
	Car Fuel & Maintenance	-	121,499	121,499	398,927
	Internet bill	-	-	-	267,690
	Computer Operating & Maintenance	-	-	-	18,475
	Depreciation	163,060	21,994	185,054	220,000
	Dedo misc.	-	65,525	65,525	65,500
	Electricity Bill	-	21,994	21,994	283,502
	Entertainment Expenses	-	-	-	39,982
	Form & Fees	-	238,142	238,142	21,414
	Fees & Charges	-	25,848	25,848	48,112
	Labour bill	-	96,011	96,011	-
	Courier, Mail & Post	-	-	-	1,518
	Miscellaneous Expenses	-	604,548	604,548	440,885
	Office Maintenance	-	310	310	4,800
	Salary & Allowances	-	2,142,000	2,142,000	3,204,000
	Festival Bonus	-	12,500	12,500	146,850
	Printing & Stationery Expenses	-	4,800	4,800	85,764
	Travelling & Conveyance (Domestic)	-	178,500	178,500	156,310
	Gardening Expenses	-	16,746	16,746	19,500
	Medical Expenses	-	86,603	86,603	-
	Mobile Bill	-	3,000	3,000	79,461
	Misc. Expenses (Vat Office)	-	52,131	52,131	148,800
	Share transfer expense	-	1,373,138	1,373,138	-
	BPGMEA Expenses	-	124,500	124,500	4,000
		163,060	**5,389,790**	**5,552,849**	**6,160,452**
20.00	**Selling & Distribution Expenses**				
	Carriage Outward	-	-	-	2,176,000
	Entertainment	-	-	-	-
	Salary & Allowance	-	1,096,200	1,096,200	1,044,000
	Festival Bonus	-	91,350	91,350	47,850
	Tender Document Expenses	-	-	-	56,500
	Supplementary duty	-	-	-	7,687,931
	Bill collection Expenses	-	-	-	743,600
	LD	-	-	-	736,775
		-	**1,187,550**	**1,187,550**	**12,492,656**

		Unit-1	Unit-2	Total	Amount in Taka
		30th June 2023	30th June 2023	30th June 2023	30th June 2022
21.00	**Financial Expenses**				
	Interest on Bai-Muazzal (Commercial/Gen.)	-	5,137,519	5,137,519	10,277,500
	Interest on Bai-Muazzal -Bai Salam Commercial TR	8,606,227	-	8,606,227	2,768,063
	Interest on Bai-Muazzal (Commercial/Gen.)	-	12,909,202	12,909,202	6,865,000
	Interest on WES BILL	293,229	325,795	619,024	6,111,288
	Interest on Long Term Loan from SJIBL	6,391,801	-	6,391,801	555,295
	Bank Charges	6,764	2,798	9,562	1,251,468
	Excise Duty	55,386	18,000	73,386	21,000
		15,353,407	**18,393,314**	**33,746,721**	**27,849,613**



Miracle Industries Limited
Schedule of Property, Plant & Equipment
As at 30th June 2023

UNIT - 1

Annexure-A

(Amount in Taka)

Sl. No.	Particulars	C O S T				Rate %	D E P R E C I A T I O N				Carrying Amount as on 30.06.2023
		Opening as on 01.07.2022	Addition during the year	Adjustment during the year	Closing as on 30.06.2023		Opening as on 01.07.2022	Charged for the year	Adjustment	Closing as on 30.06.2023	
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%	124,723,982	14,918,870	-	139,642,852	283,458,526
3	Machinery & Equipments	364,349,943		-	364,349,943	6.50%	174,954,956	12,310,674	-	187,265,630	177,084,313
4	Generator, Sub-Station & Other Electrical Equipment	87,018,748		-	87,018,748	10.00%	43,652,575	4,336,617	-	47,989,193	39,029,556
5	Furniture, Fixture & Office Equipment	5,270,828		-	5,270,828	10.00%	4,455,986	81,484	-	4,537,470	733,358
6	Vehicles	-			-	10.00%	-	-	-	-	-
7	Computer Hardware & Software	1,791,615		-	1,791,615	20.00%	1,639,422	30,439	-	1,669,861	121,754
8	Office Renovation	-	-	-	-	20.00%	-	-	-	-	-
9	CCTV & DVR (Factory)	1,905,000		-	1,905,000	20.00%	1,649,316	51,137	-	1,700,452	204,548
	Total	**1,322,950,539**	**-**	**-**	**1,322,950,539**		**351,076,237**	**31,729,221**	**-**	**382,805,458**	**940,145,081**
	Balance as at 30 June 2022	**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	31,566,161
Administrative & General Expenses	163,060
	31,729,221

UNIT - 2

Annexure-B

(Amount in Taka)

Sl. No.	Particulars	C O S T				Rate	D E P R E C I A T I O N				Carrying Amount as on 30.06.2023
		Opening as on 01.07.2022	Addition during the year	Adjustment during the year	Closing as on 30.06.2023		Opening as on 01.07.2022	Charged for the year	Adjustment	Closing as on 30.06.2023	
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%	66,802,368	6,148,939	-	72,951,307	116,829,835
3	Machinery & Equipments	304,681,513		-	304,681,513	6.50%	194,980,259	7,130,582	-	202,110,840	102,570,673
4	Furniture, Fixture & Office Equipment	2,988,554		-	2,988,554	10.00%	2,370,360	61,819	-	2,432,179	556,375
5	Office Renovation	-	-	-	-	20.00%	-	-	-	-	-
6	Computer Hardware & Software	1,079,055		-	1,079,055	20.00%	969,083	21,994	-	991,078	87,977
	Total	**613,917,237**	**-**	**-**	**613,917,237**		**265,122,070**	**13,363,334**	**-**	**278,485,404**	**335,431,833**
	Balance as at 30 June 2022	**625,087,774**			**613,917,237**		**250,927,031**	**14,195,039**		**265,122,070**	**348,795,167**
	Grand Total (Unit-1 & Unit-2) (30 June 2023)	**1,936,867,777**	**-**	**-**	**1,936,867,777**		**616,198,307**	**45,092,555**	**-**	**661,290,862**	**1,275,576,915**
	Grand Total (Unit-1 & Unit-2) (30 June 2022)	**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	13,341,340
Administrative & General Expenses	21,994
	13,363,334

SHAFIQ BASAK & CO. CHARTERED ACCOUNTANTS

Miracle Industries Limited
Schedule of Property, Plant & Equipment
As at 30th June 2023 (Original Cost)

UNIT-1

Annexure-A
(Amount in Taka)

Sl. No.	Particulars	C O S T				Rate %	D E P R E C I A T I O N				Carrying Amount as on 30.06.2023
		Opening as on 01.07.2022	Addition during the year	Disposal during the year	Closing as on 30.06.2023		Opening as on 01.07.2022	Charged for the year	Adjustment	Closing as on 30.06.2023	
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%	64,248,831	8,921,514	-	73,170,345	169,508,772
3	Machinery & Equipments	326,684,986		-	326,684,986	6.50%	153,132,672	11,280,900	-	164,413,572	162,271,414
4	Generator, Sub-Station & Other Electrical Equipmer	76,154,125		-	76,154,125	10.00%	35,157,086	4,099,704	-	39,256,789	36,897,336
5	Furniture, Fixture & Office Equipment	5,270,828		-	5,270,828	10.00%	4,395,627	87,520	-	4,483,147	787,681
6	Computer Hardware & Software	1,791,615		-	1,791,615	20.00%	1,614,057	35,512	-	1,649,568	142,047
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**		**259,987,180**	**24,425,150**	**-**	**284,412,331**	**372,099,863**

Allocation of depreciation:

Manufacturing Cost	24,302,119
Administrative & General Expenses	123,032
	24,425,150

UNIT-2

Annexure-B
(Amount in Taka)

Sl. No.	Particulars	C O S T				Rate	D E P R E C I A T I O N				Carrying Amount as on 30.06.2023
		Opening as on 01.07.2022	Addition during the year	Disposal during the year	Closing as on 30.06.2023		Opening as on 01.07.2022	Charged for the year	Adjustment	Closing as on 30.06.2023.	
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%	45,688,606	4,196,992	-	49,885,598	79,742,848
3	Machinery & Equipments	241,263,880		-	241,263,880	6.50%	167,005,328	4,826,806	-	171,832,134	69,431,746
4	Furniture, Fixture & Office Equipment	2,988,554		-	2,988,554	10.00%	2,309,608	67,895	-	2,377,503	611,051
5	Computer Hardware & Software	1,079,055		-	1,079,055	20.00%	945,781	26,655	-	972,436	106,619
	Total	**383,237,206**	**-**	**-**	**383,237,206**		**215,949,323**	**9,118,347**	**-**	**225,067,670**	**158,169,536**

	Grand Total (Unit-1 & Unit-2) 30 June 2023	**1,039,749,400**	**-**	**-**	**1,039,749,400**		**475,936,503**	**33,543,498**	**-**	**509,480,001**	**530,269,399**
	Grand Total (Unit-1 & Unit-2) 30 June 2022	**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	9,091,693
Administrative & General Expenses	26,655
	9,118,347

CHARTERED ACCOUNTANTS
SHAFIQ BASAK & CO.

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 29TH ANNUAL GENERAL MEETING of the Company to be held on the 15 April Monday 2024 at 4.00 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 29TH 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