

Annual Report

2019-20



MIRACLE INDUSTRIES LIMITED

A Public Limited Company Joint Venture with BCIC

MIRACLE INDUSTRIES LIMITED



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 our own colleagues, recognizing their strengths & contribution.

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TRANSMITTAL LETTER

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 2020**

Dear Sir(s):

We are pleased to enclose a copy of the Annual Report together with the Auditors' Report and Audited Financial Statements of Miracle Industries Limited which comprise Statement of Financial Position as at 30 June 2020, 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 2020 along with notes thereon for your reference and record.

Yours Sincerely,



Rafiqul Murshed

Managing Director

Dated: **07 December 2020**

MIRACLE INDUSTRIES LIMITED

Registered Office: Gilarchala, Gila Beraid (1 No. C&B Bazar, Master Bari), Sreepur, Gazipur.
Corporate Office: 113/B, (3rd Floor), Tejgaon I/A, Dhaka-1208, Bangladesh

NOTICE OF THE 26TH ANNUAL GENERAL MEETING

Notice is hereby given that the 26th (Twenty Sixth) Annual General Meeting of Miracle Industries Limited will be held digital platform (Zoom Meeting) on Saturday, 26 December 2020 at 11.00 am to transact the following business:

- ITEM NO. 26/01/2020: To receive, consider and adopt the Audited Financial Statements for the year ended on 30 June 2020, together with the Report of the Board of Directors and the Auditors thereon.
- ITEM NO. 26/02/2020: To declare dividend for the year ended on 30 June 2020.
- ITEM NO. 26/03/2020: To elect Directors as per Articles of Association of the Company and the relevant provisions of Companies Act, 1994.
- ITEM NO. 26/04/2020: To appoint Independent Director.
- ITEM NO. 26/05/2020: To appoint Auditors for the year 2020-2021 and fix-up their remuneration.
- ITEM NO. 26/06/2020: To appoint Corporate Governance Compliance Auditor for the year 2020-2021.
- ITEM NO. 26/07/2020: Miscellaneous : a) To consider Related Party Transactions
 b) To consider change in Depreciation Rates

By order of the Board of Directors



Dewan Mohammad Jahidul Islam FCS
 Company Secretary

Dated: 12 December 2020

Notes:

- 01 Members whose name appeared on the Members / Depository Registers as on 'Record Date' i.e. 13 December, 2020, are eligible to attend the Annual General Meeting.
- 02 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 (Company Secretariat) not later than 48 (Forty eight) hours before the time appointed for the meeting.
- 03 Admission to the meeting will be strictly on production of attendance slip sent/attached with the proxy form.
- 04 Members are requested to update their change of addresses (if any).

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.
Corporate Office	: 113/B, (3rd Floor) Tejgaon Industrial Area Dhaka-1208, Bangladesh. E-mail: cs@miraclebd.com; cs.miraclebd@gmail.com, info@miraclebd.com Web site: www.miracle.com.bd
Share Office	: 113/B, (3rd Floor) Tejgaon Industrial Area, Dhaka-1208, Bangladesh
Year of Incorporation	: 1993
Joint Venture Agreement with BCIC	: 1995
Shareholders Agreement with BCIC, TSPCL and CCCL	: 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	: 25 Million Pcs. of WPP bag per annum
Number of Employees	: 236
Officers	: 21
Staff	: 10
Permanent Workers	: 205

CORPORATE DIRECTORY

BOARD OF DIRECTORS:

Chairman

Mr. Md. Mostafizur Rahman

Chairman, BCIC

Managing Director

Mr. Rafiqul Murshed

Directors

From Group 'A' Shareholders

Mr. Md. Mostafizur Rahman

1. Mr. Md. Ataur Rahman

2. Mr. A F M Abdul Bari

3. Jasmin Nahar

4. Mr. Amin Ul Ahsan

5. Mr. Md. Shaheen Kamal

6. Mr. Subhasish Adhikary

From Group 'B' Shareholders

1. Mr. Rafiqul Murshed

2. Mrs. Latifa Binte Lutfar, PhD

3. Mr. Md. Wahiduzzaman Chowdhury

4. Mr. Asadur Rahman Mirza

Independent Directors

Engr. Md. Shamimul Islam

Dr. SSM Sadrul Huda

Legal Advisor

M/S Law Valley

Saiham Sky View Tower, Suite No. 11A

45 Bijoy Nagar, Dhaka-1000, Bangladesh

Management Committee

Mr. Rafiqul Murshed

Managing Director

Mr. Md. Farid Uddin (CC)

Chief Financial Officer

Mr. Dewan Mohammad Jahidul Islam FCS

Company Secretary

Audit Committee

1. Engr. Md. Shamimul Islam, Chairman

2. Jasmin Nahar, Member

3. Mr. Subhasish Adhikary, Member

Nomination & Remuneration Committee

1. Dr. SSM Sadrul Huda

2. Mr. Amin Ul Ahsan

3. 'B' Group Shareholder

Auditor

Fames & R.

Chartered Accountants

Sharaqa Mac, Flat-2A

House – 3/1 & 3/2, Bijoy Nagar

Dhaka - 1000

Bankers

Shahjalal Islami Bank Ltd.

Gulshan South Avenue Branch, Uday Sanz

(Ground Floor), 2/B Gulshan Avenue

Gulshan-1, Dhaka-1212, Bangladesh

Janata Bank Ltd.

Foreign Exchange Corporate Branch

57 Purana Paltan, Dhaka-1000, Bangladesh

Agrani Bank Ltd.

Gulshan Branch, Gulshan, Dhaka, Bangladesh

Habib Bank Ltd.

Gulshan Branch, 7 Gulshan Avenue

Gulshan-1, Dhaka-1212, Bangladesh

Dutch-Bangla Bank Limited

Tejgaon Branch

Tejgaon Industrial Area, Dhaka-1208

MEMBER OF THE BOARD OF DIRECTORS



Mr. Md. Mostafizur Rahman
Chairman, BCIC & Chairman,
Company Board, MIL



Mr. Rafiqul Murshed
Director



Mr. Md. Ataur Rahman
MD, TSPCL & Director, MIL



Mr. A F M Abdul Bari
MD, CCCL & Director, MIL



Mrs. Latifa Binte Lutfar, PhD
CEO & Director, MIL



Mr. Md. Wahiduzzaman Chowdhury
Director, MIL



Mr. Asadur Rahman Mirza
Director, MIL



Mr. Amin Ul Ahsan
Director, Commercial, BCIC &
Director, MIL



Mr. Md. Shaheen Kamal
Director, Production, BCIC &
Director, MIL



Jasmin Nahar
Director, MIL



Mr. Subhasish Adhikary
General Manager, Company Affairs,
BCIC & Director, MIL



Mr. Md. Samimul Islam
Independent Director



Dr. SSM Sadrul Huda
Independent Director



Mr. Md. Rafiqul Islam FCA
Independent Director

MANAGEMENT TEAM



Mr. Rafiqul Murshed
Managing Director



Mr. Md. Farid Uddin
CFO (CC)



Mr. Dewan Mohammad Jahidul Islam FCS
Company Secretary

Photographs of the 25th Annual General Meeting Head on 28 December 2019



Board of Directors in the Dias



Registration of Shareholders Attendance



Honorable Shareholders Present

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS FOR THE YEAR ENDED ON 30 JUNE 2020

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 26th 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 2020 along with significant accounting policies and other explanatory notes, wherein a brief description of the Company's performance, future prospects and various aspects of market for your valued consideration, adoption and approval.

The Directors' Report has been prepared in compliance with Section 1984 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!

THE ECONOMIC SCENARIO

Polypropylene (PP) is a thermoplastic "addition polymer" made from the combination of propylene monomers. It is used in a variety of applications to include packaging for consumer products, plastic parts for various industries including the automotive industry, special devices like plastic living hinges, reusable containers, textiles, stationery etc. The global plastic packaging market primarily consists of packaging for food and beverages which accounts nearly 70%, remaining 30% polymer packaging covers cosmetics, chemicals, fertilizers, and medical products.

Polyethylene, also known as polythene, is the most commonly used plastic. It is chemically synthesized from ethylene. Polyethylene is used in various products, such as packaging products, pond liners, pipes, molds, wires, cables, general purpose tubes, drums, carrier bags, and household goods as it can be easily remolded. There are three major types of polyethylene: high-density polyethylene (HDPE), low-density polyethylene (LDPE), and linear low-density polyethylene (LLDPE).

Polypropylene is the single largest consumed polymer resin in the world. It is one of the most versatile plastics made from polyolefin. It is produced by the polymerization of propylene. There are three main grades of polypropylene produced: homopolymer, co-polymer, and impact co-polymer. Polypropylene possesses intrinsic properties such as high stiffness, good tensile strength, and inertness toward acids, alkalis, and solvents, which makes it suitable for many applications in various industries such as Packaging, Automotive, Consumer Goods, Construction, Electrical, and Electronic.

In the current global scenario, PP is majorly used in the injection molding application as it can be easily melted and molded in any shape and size without disturbing the original qualities. PP has a wide range of properties such as superior working temperature, tensile strength, high chemical resistance, and low moisture absorption which will drive its demand for various applications. PP has a moisture barrier property that increases its ability to provide effective packaging solutions for the food & beverage industry. It also helps in reducing the possibility of food deterioration and quality loss. Besides, the material is used for the manufacturing of the interior and exterior parts of automobiles including safety subsystems, door, and seat assemblies. This is because it enables easy processability, effective sealing, and provides stiffness. Many technologies are integrated with PP production such as spheripol, unipol PP, novolen, innovene PP, hypol, sherizone, borstar PP, chisso, sumitomo, and others. The rising demand for lightweight and efficient plastic from the packaging and automotive industries is boosting the growth of the market.

Polypropylene is the most frequently used plastic in the manufacturing of automobiles. According to the Plastic Trade Association, in 2019, amongst the different types of plastics used in the manufacturing of automotive, PP accounts for the highest share of 32%. Owing to its properties such as resistance to impact, heat, and moisture, PP finds application bumpers, gas cans, and seat panels. Additionally, it is an economical alternative to expensive plastics with similar durability and strength. The above-mentioned reasons are responsible for the increasing demand for the product from the automotive industry.

According to 6Wresearch, Asia Pacific (APAC) Polypropylene Market size is anticipated to register growth during 2019-25. In the overall Asia Pacific Polypropylene market share, China has captured the majority of the market revenues in 2018 owing to rising demand in the construction projects in the region. However, Japan and India are projected to be to register maximum growth over the forecast period on the back of the growing electrical & electronics and automotive industry in the countries. The Asia Pacific polypropylene market report thoroughly covers the market by types, verticals, and countries including India, China, Japan, Australia, Malaysia, Thailand, Indonesia, and the Rest of APAC. The Asia Pacific polypropylene market outlook report provides an unbiased and detailed analysis of the on-going Asia Pacific polypropylene market trends, opportunities/high growth areas, and market drivers which would help the stakeholders to devise and align their market strategies according to the current and future market dynamics.

Polypropylene industry is characterized by low white space, high price sensitivity and numerous producers. The market is dominated by top multinational corporations which have presence across the value chain. Key industry participants are investing heavily in R&D initiatives and engaging in mergers & acquisitions with an aim to improve their product portfolio and increase production capacity. Some major industry participants include Braskem, Chevron Phillips Chemical Company, Japan Polypropylene Corporation, Reliance Industries Limited, BASF, Sinopec, Borealis AG, ExxonMobil, DuPont, LyondellBasell Industries, SABIC, Bayer Material Science, Fulton Pacific, INEOS, Total S.A, Washington Penn Plastic Company Inc., PetroChina Company Limited and Qatar Petrochemical Company.

In addition, a well-established electrical & electronics manufacturing base in Taiwan and South Korea is anticipated to augur well for the market in the region. India, on the other hand, has a strong chemical industry, which strengthened its production in the last few years. Rapid urbanization, coupled with burgeoning manufacturing

ecosystem, growing economies, and increasing infrastructural activities are supporting the growth of the market in Asia Pacific. Countries such as China, India, Vietnam, Indonesia, and the Philippines are witnessing a rapid GDP growth and offer lucrative opportunities for manufacturers.

With rising demand of packaging products in the international market, Miracle Industries Limited (MIL) has emerged as one of the most reliable manufacturer and exporter of Laminated, PP Woven bags, Liners and FIBC bags for bagging Fertilizer, Salt, Feeds, Sugar, Food grains, Chemicals, Building materials, etc. along with custom designed FIBCs, woven bags and sacks across the world.

IMPACT OF COVID-19 ON POLYMER PACKAGING INDUSTRIES

The supply of polypropylene has been affected due to the COVID-19 pandemic. It has resulted in the decreasing demand from industries such as automotive and building & construction. Additionally, the prices of crude oil fell significantly due to the collapse of demand. The decreasing production activities in various industries and the increasing restriction due to lockdown globally have reduced the operating rates. However, the demand for products from the healthcare and food packaging industries is showcasing a surge due to the rising preference of single-use healthcare products and packaged food and beverages.

PERFORMANCE

PRODUCTION:

During the year 2019-2020 the company was not able to produce any FIBC bags due to not being able to avail banking facilities as against 10.08 lac pcs FIBC bags in the previous year 2018-2019. During the year 2019-2020 actual production of WPP bags of Unit-II was 32.20 lac pcs as against 119.13 lac pcs of WPP bags produced in the previous year 2018-2019.

SALES

EXPORT SALES:

Since the company could not avail banking facilities for importing PP, chemical and other materials, no export could be made and consequently no export proceed was earned during the year 2019-2020. The reason behind the falling of sales is mentioned here below.

LOCAL SALES:

During the year 2019-2020 a total of 32.20 lac pcs WPP bags were sold in the local market compared to 117.94 lac pcs WPP bags sold in the previous year 2018-2019. During the year 2019-2020 total volume of local sales was Tk. 92.90 million compared to Tk. 374.49 million sold in the previous year 2018-2019 and the volume of local sale decreased by Tk. 281.59 million in comparison to that of previous year.

Overall sales turnover (both local and export) was Tk. 92.90 million during the year 2019-2020 compared to Tk. 606.43 million to that of in the previous year 2018-2019. So, total sales decreased by Tk. 513.53 million in comparison to that of the previous year.

FINANCIAL PERFORMANCE

The company earned Gross Profit of Tk. (73.09) million during the year 2019-2020 compared to Tk. 105.46 million in the previous year 2018-2019. During the year the Company earned a Net Profit of Tk. (152.74) million after providing Income Tax compared to Net profit of Tk. 7.71 million in the previous year. The details of the financial performance of the company stand as follows:

Figure in Taka

PARTICULARS	2019-2020	2018-2019
Turnover	92,897,460	606,430,998
Gross Profit / (loss)	(72,778,278)	105,455,579
Net Profit/(loss) before WPPF & Income Tax	(122,431,428)	16,110,818
Net Profit / (Loss) before Income Tax	(122,431,428)	15,276,550
Deferred Tax Expense (application of BAS-12)	4,915,056	150,591,444
Net Profit/(Loss) after Tax	(127,346,484)	7,711,548
Gross Profit to Turnover (%)	(78.34)	17.39
Net Profit/(Loss) to Turnover (%)	(137.09)	1.27
Earnings Per Share (EPS)	Tk. (3.62)	Tk. 0.23

ROOT CAUSE OF DRASTIC FALLING OF SALES AND GROSS PROFIT

In order to meet up the compliance requirements of international standard and huge orders of the overseas buyers, renovation / some construction and expansion of the production floors (from 40,000 to 1,20,000 sft), imported new sophisticated machineries and enhancement of power generation and other various related works had to be done for development of working environment and increase production capacity maintaining high international standard. To fulfill these purposes, huge fund was required and its working capital got utilized and absorbed. Though there was LC limits, still available (TK. 16 crores out of TK. 50 crores) for procurement of raw materials but the lien bank had stopped opening LC because of overdue of two installments. In such period raw materials were procured from the local market with 20% higher price to maintain the committed delivery schedule to the local buyers (especially BCIC's important order) and international buyers thus incurring huge lose. The matter was brought to the knowledge of Company Board and seeking help and support from BCIC but unfortunately lack of due cooperation and support by the bank and others concerned the company gradually got sick and as a result its turnover / business operation got badly affected.

BOARD OF DIRECTORS

The Board of Directors' key purpose is to ensure the company's prosperity by collectively directing the company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In addition to business and financial issues, Boards of Directors must deal with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics.

The Board of Miracle Industries Ltd consists of Shareholder Directors, Institutional Sponsors/Directors and Independent Directors. The Board of Directors consists of 3 (three) shareholder Directors, 04 (four) Institutional

Sponsors/Directors and 03 (three) Independent Directors with varied educational background and experience which provides an enriched character in decision making process. The Board is re-constituted every year in each Annual General Meeting when one-third of the members retires and seeks normally re-election. During the year the Board organized 2 (two) meetings and the reason behind such holding was due to some difference of opinion between the strategic partners of the company. The attendance was as follows:

Sl. No.	Name of Directors	Position	Attendance
1	Mr. Md. Haiul Quium, Chairman, BCIC	Chairman (01.07.2019-28.02.2020)	2
2	Mr. Md. Mostafizur Rahman, Chairman, BCIC	Chairman (01.03.2020-Till)	-
3	Mr. Rafiqul Murshed	Managing Director	2
4	Mr. Chowdhury Md. Harun	Director (01.07.2019-30.06.2020)	2
5	Mr. Bidyut Kumar Biswas	Director (01.07.2019-30.06.2020)	2
6	Mrs. Latifa Binte Lutfar, PhD	Director	2
7	Mr. Md. Wahiduzzaman Chowdhury	Director	2
8	Mr. Asadur Rahman Mirza	Director	-
9	Prof. Dr. Taslima Monsoor	Independent Director (Expired Tenure)	1
10	Mr. Md. Shamimul Islam	Independent Director	1
11	Dr. SSM Sadrul Huda	Independent Director	2

The Directors who could not attend the meetings were granted leaves under section 108 (f) of the Companies Act, 1994.

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:

1. Engr. Md. Shamimul Islam	Independent Director	Chairman
2. Mrs. Jasmin Nahar	Director	Member
3. Mr. Subhasis Adhikary	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 & REMUNERATION COMMITTEE

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

1. Dr. SSM Sadrul Huda	Director	Chairman
2. Mr. Amin Ul Ahsan	Independent Director	Member
3. 'B' Group Shareholder	Director	Member

Mr. Dewan Mohammad Jahidul Islam, FCS, Company Secretary is the Secretary of 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 26th Annual General Meeting according to their longest duration in the Board.

Director of Group 'A' Shareholders:

Mr. Md. Ataur Rahman, is representing Triple Super Phosphate Complex Limited (TSPCL) as a Director of Miracle Industries Ltd Company Board. Since Mr. Md. Ataur Rahman is eligible for re-appointment, Bangladesh Chemical Industries Corporation (BCIC) has given their consent for his re-appointment as representative Director of TSPCL in the Company Board.

Director of Group 'A' Shareholders:

Mr. Md. Ataur Rahman, is representing Triple Super Phosphate Complex Limited (TSPCL) as a Director of Miracle Industries Ltd Company Board. Since Mr. Md. Ataur Rahman is eligible for re-appointment, Bangladesh Chemical Industries Corporation (BCIC) has given their consent for his re-appointment as representative Director of TSPCL in the Company Board.

Directors from Group 'B' Shareholders:

Mr. Md. Wahiduzzaman Chowdhury and Mr. Asadur Rahman Mirza, are the Directors from 'B' Group Shareholders to the Board of Miracle Industries Limited. They have shown their interest for reappointment.

APPROVAL OF APPOINTMENT OF NEWLY NOMINATED DIRECTORS FROM BCIC

As per the decision of Board of Directors in its 156th Board Meeting held on 28th October, 2020, the following 4 (four) Directors were appointed as Representative Directors from Bangladesh Chemical Industries Corporation (BCIC) and its sisters concerns in addition of existing 3 (three):

1. Mrs. Jasmin Nahar, Director, Finance, BCIC - from BCIC
2. Mr. Amin Ul Ahsan, Director, Commercial, BCIC - from TSPCL
3. Mr. Subhasish Adhikary FCMA, General Manager, Company Affairs, BCIC - from TSPCL
4. Mr. Mohammad Shaheen Kamal, Director, Production, BCIC - from CCCL

And also as per the decision of Board of Directors in its 158th Board Meeting held on 7th December, 2020, Mr. Md. Rafiqul Islam FCA was appointed as Independent Director of the company in place of Professor Dr. Taslima Monsoor.

The matter will be placed before the Honorable Shareholders of the Company for their final approval in the ensuing 26th Annual General Meeting.

BRIEF RESUME OF APPOINTED / REAPPOINTED DIRECTORS**MR. MD. ATAUR RAHMAN**

Mr. Md. Ataur Rahman is the Managing Director of Triple Super Phosphate Complex Limited (TSPCL), an enterprise of BCIC under Ministry of Industries. He has been serving TSP Complex Limited. Since December 5, 1987. He joined in the said organization as an assistant Engineer (Mechanical) and subsequently served successfully as Executive Engineer, Deputy Chief Engineer, Additional Chief Engineer and General Manager (TMS). Mr. Md. Ataur Rahman graduated from Bangladesh University of Engineering and Technology (BUET) from Mechanical Engineering in the year 1986. He traveled to India in his professional life.

MR. MD. WAHIDUZZAMAN CHOWDHURY

Mr. Md. Wahiduzzaman Chowdhury is one of the Directors from Company's 'B' Group Shareholdings. Bachelor of Science (B.Sc) holder, Mr. Chowdhury is engaged with Miracle Industries since long. He has more than 25 years' practical experience in manufacturing, finance and board affairs. He is also engaged in operation of his own trading and business concern like fisheries. He visited many countries of the world in connection with promotion of trade and business.

MR. ASADUR RAHMAN MIRZA

Mr. Asadur Rahman Mirza is also one of the Directors from Company's 'B' Group Shareholdings and has been playing a vital role in the overall development of the company. Mr. Mirza aged about 78 years is the son of Late Reazot Ali Mirza. As veteran Director, has a vast experience of Business, Trade & Industry for over 40 years. He has made significant contribution in conceptualizing and guiding in building the corporate identity of MIL.

MR. MD. AMIN UL AHSAN

Mr. Md. Amin Ul Ahsan is the Director (Commercial) of Bangladesh Chemical Industries Corporation (BCIC) and nominated director of Triple Super Phosphate (TSP) under BCIC. He has been serving BCIC since October 4, 2018 as Director (Commercial). Mr. Md. Amin Ul Ahsan is an officer of the BCS Administration Cadre joined in 1994 in Bangladesh Civil Service. After joining the service he held field level positions in various districts including Deputy Commissions and District Magistrate of Feni & Khulna. He also acted as a Project Director in World Health Organization (WHO). He graduated from Dhaka University with Honour's in Accounting. He also obtained Masters of Business Administration and Masters of Public Health. He traveled to India, Thailand, Indonesia, USA, China, Saudi Arabia, Qatar, Morocco, Australia, UAE and many more in his professional life.

MR. MOHAMMAD SHAHEEN KAMAL

Mr. Mohammad Shaheen Kamal is the Director, Production & Research of Bangladesh Chemical Industries Corporation (BCIC) and Nominated Director from Chhatak Cement Company Limited (CCCL) in the Board of Directors of Miracle Industries Limited. He has been serving BCIC since August 1997 as a Deputy Chief Accountant, Januna Fertilizer Co. Ltd. and subsequently served successfully as Head of Accounts of Khulna Hardboard Mills, Chittagong Urea Fertilizer Ltd (CUFL), Triple Super Phosphate Complex Limited (TSPCL). Before joining as a Controller of Accounts, BCIC he was served as Managing Director of North Bengal Paper Mills Limited (NBPM), Packshy, Pabna. He was also Secretary of BCIC. Mr. Mohammad Shaheen Kamal graduated from Dhaka University with Honours in is Accounting and MBA in Management and Marketing from Lacknow, India.

MRS. JASMIN NAHAR

Mrs. Jasmin Nahar is the Director, Finance of Bangladesh Chemical Industries Corporation (BCIC) and Nominated Director of BCIC. She has joined at BCIC in November, 2020. Mrs. Jasmin Nahar is an officer of the Batch 18th of the BCS (Administration) Cader. After joining the service in the year 1999, she held field level important positions in various districts. She also acted as a Senior Assistant Secretary WHO Desk and Human Resources Management Unit under Ministry of Health and Family Welfare. Mrs. Jasmin Nahar graduated in Sociology and completed her M.Phil Degree in Sociology from Dhaka University. She also completed Masters of Public Health Degree from North South University, Dhaka. She traveled USA, Thailand, China, Nepal, India, UK, Netherlands, Germany, Turkey, France, Belgium, Singapore & Malaysia and many more in her professional life.

MR. SUBHASISH ADHIKARY FCMA

Mr. Subhasish Adhikary FCMA is the General Manager of Company Affairs of Bangladesh Chemical Industries Corporation (BCIC) and Nominated Director from Triple Super Phosphate Complex Limited (TSPCL) in the Board of Directors of Miracle Industries Limited. He has been serving BCIC since September 1990 and subsequently he served as a Deputy Chief Accountant. Head of Accounts & Company Secretary of Chhatak Cement Urea Fertilizer Company Limited (CUFFL) as in 2017-2018, Bangladesh Insulator & Sanitary Wire Factory Limited, Mirpur, Dhaka as on 2018-2019. Before joining as General Manager (Company Affairs) of BCIC, he served in Central Accounts of BCIC in various capacity viz. Bill Section, General Accounts, Budget, Audit Fertilizer Trade gap Accounts. He was long time engaged in compliance Audit (Government Audit) section of BCIC. Mr. Subhasish Adhikary did his graduate & M.Com (Accounting) from Dhaka University in 1988. He also obtained Professional CMA Degree from ICMA in 2005. He did diploma in Financial Management (DPFM) from BIM in 2005. He attended in many training & seminar on different issues of Accounting, Audit, Finance and Leadership program in professional life.

MD. RAFIQUK ISLAM FCA

Mr. Md. Rafiquk Islam FCA is an Independent Director of the company, appointed by the Board of Directors in its 158th Meeting held on 7th December, 2020. Mr. Islam was born on 1955 in a respected Muslim family. He completed M.Com (Hons.) from Dhaka University in 1979. He has also qualified his Chartered Accountancy course in 1983. After completing professional qualification, he joined M/S Howlader Yunus & Co., Chartered Accountants as an Associate Consultant during 1983-1985. Then Mr. Md. Rafiquk Islam FCA started journey with country's renowned M/S S. F. Ahmed & Co., Chartered Accountants as a Local Consultant with Internationally recognized world reputed financial consultants. In such duration, he was engaged in designing of Financial and Management System and Audit Assignment of various organizations like Govt. and others. During his tenure i.e. 01.07.1987-31.10.2014 in Bangladesh Chemical Industries Corporation (BCIC), Mr. Islam served as Chief Financial Officer, Controller of Accounts, Secretary, Director – Planning & Design, Director – Finance and Director – Commercial with reputation. He was the Team Leader of negotiation & finalization in various International Contract process. He travelled India, China, Singapore, Malaysia, Saudi Arabia, Qatar, UAE, Jordan, Japan, UK and many more in his professional life.

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. The Managing Director has been drawing remuneration as shown in the financial statement.

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 2020 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;
- c) No transaction has been entered into by the company which is fraudulent illegal or in violation of the company's code of conduct.

**MIRACLE INDUSTRIES LIMITED
DECLARATION BY MD and CFO**

The Board of Directors
Miracle Industries Limited
113/B, Tejgaon Industrial Area
Dhaka - 1208

Subject: Declaration on Financial Statements for the year ended on 30th June, 2020

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide 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 Limited for the year ended on 30th June, 2020 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 30th June, 2020 and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,


Md. Farid Uddin
CFO (CC)
Date: 03 December 2020


Rafiqul Murshed
MD
Date: 03 December 2020

COMPARATIVE GROWTH STATEMENT

Figures in Million Taka
(Year ending 30th June)

PARTICULARS	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
FINANCIAL INFORMATION:					
Authorized Capital	500.00	500.00	500.00	500.00	500.00
Paid up Capital	352.18	338.64	313.55	293.04	271.33
Turnover	92.90	606.43	844.32	867.84	854.79
Gross Profit	(72.78)	105.74	158.64	157.41	146.22
Net Profit /(loss) before WPPF & Tax	(122.43)	16.11	51.24	52.24	41.31
Net Profit/(loss) before Tax	(122.43)	15.28	48.80	49.76	39.35
Net Profit/(loss) after Tax	(127.35)	7.71	31.44	36.58	33.39
Total Assets	1,955.37	2,230.66	2,229.43	2,218.01	2,055.79
Fixed Assets (net)	1,417.89	1,523.38	1,469.11	1,241.33	1,229.45
Shareholder's Equity	1,124.40	1,315.65	1,307.94	1,276.49	1,239.92
Reserve and Surplus	785.77	977.01	994.38	983.45	968.59
Working Capital	(144.67)	(107.04)	(8.96)	128.15	80.20
Long Term Loan	78.77	89.16	101.21	64.95	46.51
Face Value per Share (TK)	Tk. 10.00	Tk. 10.00	TK. 10.00	TK. 10.00	TK. 10.00
Dividend per Share (Cash)	1%	-	-	-	-
Bonus share (per share 10 share)	-	0.40	0.80	0.70	0.80
Percentage of Dividend	1%	4%	8%	7%	8%
Return on Equity (%)	(11.33)%	0.59%	2.40%	2.87%	2.69%
Net Asset Value (NAV) per share (TK)	Tk. 31.93	Tk. 38.85 (restated)	TK. 41.71	TK. 40.71	TK. 42.31
Earnings Per Share (EPS) (TK)	Tk. (3.62)	Tk. 0.23 (restated)	TK. 1.00	TK. 1.17	TK. 1.14
Net Operating Cash Flow per Share (TK)	Tk. 6.77	Tk. 5.53 (restated)	Tk. 11.27	Tk. 0.68	Tk. 0.27
Market Price per Share (TK)	Tk. 17.20	Tk. 27.40	TK. 42.70	TK. 45.10	TK. 27.60
Price-Earnings ratio (Times)	12.87	119.13	42.70	38.55	24.04
Number of shareholders	6,533	7,720	6,804	5,998	5,553
HUMAN RESOURCES INFORMATION:					
Number of employees:					
Officers	21	40	43	22	43
Staff	10	45	55	32	29
Workers:					
Permanent	205	442	454	487	422

STATEMENT OF CASH FLOWS REGARDING DEVIATION

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. Management of Miracle Industries Ltd has taken protective measure for reducing cost. As a result, cost reduced significantly. On the other hand, reducing inventory & receivables and receiving loans from the Directors, increase Net Operating Cash Flow per Share (NOCFPS).

PATTERN OF SHAREHOLDING

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

Sl.	Name	Description	No. Shares	(%) of Shareholding
A) PARENT OR SUBSIDIARY OR ASSOCIATED COMPANIES AND OTHER RELATED PARTIES				
-	-	-	-	-
B) DIRECTORS, CEO, CS, CFO, HOIA, THEIR SPOUSE AND MINOR CHILDREN				
Sl.	Name	Description	No. Shares	(%) of Shareholding
01	Bangladesh Chemical Industries Corporation , represented by Chairman BCIC Mr. Md. Mostafizur Rahman	Corporate Director Chairman	1,859,112	5.28
02	TSP Complex Ltd. , represented by Mr. Chowdhury Md. Harun, MD	Corporate Director	3,112,832	8.84
03	Chhatak Cement Company Ltd. , represented by Mr. Bidyut Kumar Biswas, MD	Corporate Director	2,071,646	5.88
04	Mr. Rafiqul Murshed	Managing Director	727,553	2.07
05	Mr. Md. Wahiduzzaman Chowdhury	Director	1,124,043	3.19
06	Pavarton Securities Ltd. , represented by Mrs. Latifa Binte Lutfar, PhD	Corporate Director	798,705	2.27
07	Mr. Asadur Rahman Mirza	Director	872,599	2.48
08	Mr. Md. Shamimul Islam	Independent Director	-	-
09	Dr. S S M Sadrul Huda	Independent Director	-	-
10	Mr. Md. Farid Uddin	CFO (CC)	-	-
11	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	AGM – Local Marketing	-	-
03	Mr. Dewan Mohammad Jahidul Islam FCS	Company Secretary	-	-
04	Mr. Md. Tauhidul Haque	Manager – Customs & Bond	-	-
05	Mr. Shawkat Ali Siddiqui	Manager – International Marketing	-	-

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

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

RELATED PARTY TRANSACTIONS

During the Financial Year 2019-2020, no Related Party Transaction took place and all transactions were in nature of normal course of business.

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.

BUSINESS RISK PERCEPTION

In the world of finance, risk management refers to the practice of identifying potential risks in advance, analyzing them and taking precautionary steps to reduce the risk. Facing adverse consequences of uncertain future events is the risk management. In this competitive world business concerns like us, are always in thirst of finding new scope or opportunity. Risks can come from various sources including uncertainty in financial markets, threats from project failures (at any phase in design, development, production, or sustainment life-cycles), legal liabilities, credit risk, accidents, natural causes and disasters, deliberate attack from an adversary, or events of uncertain or unpredictable root-cause. Strategies to manage threats typically include avoiding the threat, reducing the negative effect or probability of the threat, transferring all or part of the threat to another party, and even retaining some or all of the potential or actual

consequences of a particular threat, and the opposites for opportunities. The export-oriented industries may suffer in case of any disruption along with other industries within the economy. Import based and export-oriented industries greatly depends on the cargo handling efficiency in the ports, where there is much scope for development and improvement in our country.

Going Concern Risk:

A going concern is a business that functions without the threat of liquidation for the foreseeable future. Miracle Industries Limited has been operating as a sustainable organization since 1997. The Directors of the Company are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Having its own land and building along with infrastructure, installations, producing an essential commodity of packaging, the management does not see any risk of continuance of the company as a corporate citizen and as a going concern.

Operational Risk:

Operational risk summarizes the risks a company undertakes when it attempts to operate within a given field or industry. Operational risk focuses on how things are accomplished within an organization and not necessarily what is produced or inherent within an industry. Therefore, the management does not see any significant operational risk. The company over a period of time has developed human resources, systems and procedures equipped with production facilities of modern Technology. With the above the company is now operating as a quality product supplier with high franchise value in the international and local market. It has developed a pool of human resources who are capable to undertake even complex products required by the international market.

Foreign Exchange Fluctuation Risk:

Foreign exchange risk describes the risk that an investment's value may change due to changes in the value of two different currencies. For continuous production of products, it is required to avail raw materials, chemicals, machinery, spares, accessories, services and supplies within the tolerable ranges and export the same at competitive rates. Any decline in rates of export to a great extent is offset by import since we are mostly dealing with the same currency. As such the management does not see any significant exchange fluctuation risk.

Market Risk:

Market risk is the possibility that changes in currency exchange rates, interest rates or commodity prices will adversely affect the value of the Company's financial assets, liabilities or expected future cash flows. MIL management actively manages market risk in accordance with a set of policies and guidelines that provide a centralized model of conducting finance, treasury and risk management operations. Various restrictions are frequently imposing on the plastic products, but since our products are considered to be an essential item as a support product to other products needing bulk transportation, the risk is minimized to a great extent.

Interest Rate Risk:

Interest rate of the banks and Financial Institutions are still quite high in Bangladesh. At present MIL is enjoying financial support at interest rates determined by the bank time to time which is not low,

rather it is in the upward trends though the Government is pressurizing the banks to lower its interest rates & keep it within 9% but virtually the private banks are not complying this instruction. The management of the company is trying its best through negotiation with banks to lower the interest rates and also continuously trying to find out other sources for low cost funding in the company.

Technological Risk:

Nearly every modern-day business relies upon technology. Technological Risk is concerned with risks derived from incompatible technologies that causes integration and operation issues. Technology is changing the world at a pace faster than ever before. As such, competition is increasing and becoming less predictable as established market dominance is shifting as never before. New competitors can enter into the market with high tech sophisticated machinery and equipment. To keep in pace with the global technological changes MIL is always concerned and aware and accordingly takes steps for continuous up gradation of its technologies, processes and equipment.

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 Ata Khan & Co., Chartered Accountants, was appointed as Statutory Auditor for the year 2019-2020 of the Company in its 25th Annual General Meeting and their remuneration was fixed at Tk. 100,000/- (Taka one lac) excluding VAT only.

At present M/s. Ata Khan & Co., Chartered Accountants, is not in the Panel Auditors List made by Bangladesh Securities & Exchange Commission (BSEC). The Board of Directors of the company appointed M/S Fames & R, Chartered Accountants as the Statutory Auditor in its 158th Board Meeting for the financial year 2019-2020 which will be placed before the Honorable Shareholders of the company in this Annual General Meeting for their final approval. M/S Fames & R, Chartered Accountants retire at this meeting and have expressed their willingness to continue in the office for the year 2020-2021.

RECOMMENDATION OF DIVIDEND

The profitability of the company have drastically fallen down due to unavailability of working capital. Although the profitability of the year together with the cash flow does not support cash dividend payment this year, in the Meeting of the Board of Directors held on 07 December 2020, the Board recommended cash dividend of 1% based on the financials of the company.

PROFIT APPROPRIATION

Particulars	<u>2019-2020</u>	<u>2018-2019</u>
(a) Un-appropriated Profit from previous Year	149,577,674	150,591,444
(b) Add: Net Profit after tax for the year	(127,346,484)	7,711,549
(c) Add: Transferred from Revaluation Surplus	<u>45,363,757</u>	<u>16,358,760</u>
(d) Total fund available for appropriation	<u>67,594,947</u>	<u>174,661,754</u>
(e) Less : Stock Dividend for 2018-2019 @4%	<u>13,545,400</u>	25,084,080
Net Un-appropriated profit	<u>54,049,547</u>	<u>149,577,674</u>

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 SAFE guards 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.

LOOKING AHEAD**Market Overview**

The global polypropylene market size stood at USD 78.22 billion in 2019 and it projected to reach USD 105.49 billion by 2027, exhibiting a Compound Annual Growth Rate (CAGR) of 5% during the forecast period. Major factors driving the market studied are increasing usage of plastics to reduce vehicle weight and enhance fuel economy, growing demand for flexible packaging.

- ❖ Recycled PP is likely to act as an opportunity in the future.
- ❖ Asia-Pacific dominated the market across the globe with the largest consumption from countries such as China and India.

From the beginning of its journey, MIL Management has tirelessly put up their best efforts to explore new horizon of the plastic packaging industry as well as new segmentations of products. Although MIL's WPP and FIBC

bags have huge demand in Europe, North America and other countries, due to unavoidable lack of working capital requirements we couldn't perform well enough as per the market demand. Some unfinished construction and civil works also took place in very recent and the Company expanded its production capacity by procuring high configured machinery.

Plastics are some of the most commonly produced materials in the world on a large scale. However, plastics are non-biodegradable and affect the environment severely. This affects the growth of the plastics industry. The new trend of recycling plastics materials restrains the growth of plastics and, in turn, the growth of the polypropylene market. Recycling of the available plastic/polypropylene restricts or lessens the manufacturing of plastics/polypropylene.

Plastic recycling refers to the process of collecting waste or scrap plastic and reprocessing it into useful products. Earlier, polypropylene was rarely recycled. Now, it is becoming a highly recyclable item through organized efforts to build secondary markets. Brands such as Unilever and Procter & Gamble are driving the demand for post-consumer recycled polypropylene for packaging applications. Also, many companies are adopting this trend to enhance the brand image by committing to zero waste and environmental protection. All these factors affect the growth of the polypropylene market.

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, Habib Bank Ltd, Janata Bank Ltd., Agrani Bank Limited, Stock Exchanges, Board of Investment, 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

Dated, Dhaka
07 December, 2020



Md. Mostafizur Rahman

Chairman

Miracle Industries Ltd Company Board



SAIFUR ENAYET & ASSOCIATES

Cost & Management Accountants

CORPORATE OF GOVERNANCE COMPLIANCE CERTIFICATION

**Report to the Shareholders
of
Miracle Industries Limited
On Compliance on the Corporate Governance Codes
For the year ended on 30th June 2020**

We have examined the compliance status to the Corporate Governance Code by Miracle Industries Limited for the year ended on 30 June 2020. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/08 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission (BSEC).

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

This is a scrutiny & verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by 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 Codes as stipulated in the above mentioned notification issued by the Commission, excepting the condition no-3(i)a & 6 of the codes which will be complied by the Company by 30 June, 2020;
- (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.

For Saifur Enayet & Associates

Md. Saifur Rahman FCMA
Principal & CEO
Cost & Management Accountants

Place: Dhaka
Dated: 07 December, 2020



Status of Compliance with the Corporate Governance Code (CGC) of Miracle Industries Limited for the Year 2020

[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); <i>Complied</i>	√		As on 30.06.2020 the board of directors consists of 14 (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;			N/A
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;	√		N/A
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 from 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)	<i>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.</i>			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;	√		

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
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 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	√		

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
	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;			N/A
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;	√		N/A
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
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;	√		

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
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 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;	√		

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
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 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;	√		

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
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 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;	√		

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
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;	√		

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b);	√		
6.2	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director (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 from the company;	√		
6.3	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-	-	
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;	-		

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
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 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;	√		

Condition No.	Title	Compliance Status		Remarks (if Any)
		Complied	Not Complied	
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			
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

Opinion

We have audited the Financial Statements of **Miracle Industries Limited**. Which comprise the Statement of Financial Position as at 30 June 2020, and Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements give true and fair view, in all material respects, of the Financial Position of the company as at 30 June 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), The Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and informing our opinion thereon, and we do not provide separate opinion on these matters.

Risk	Revenue Recognition
Our response to the risk	
At year-end, the reported total Turnover stands at Tk. 92,897,460/- There is also a risk that revenue may be increased/decreased due to the timing differences. We identified revenue recognition as key audit matter as it is one of the key performance Indicators of the Company, which give rise to an inherent risk of the existence and the accuracy of the revenue.	We have tested the design and operating effectiveness of key controls focusing on the following: ❖ Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting standards

At year-end, the reported total Turnover of Tk. 92,897,460/- There is also a risk that revenue may be increased/decreased due to the timing differences.

We identified revenue recognition as key audit matter as it is one of the key performance Indicators of the Company, which give rise to an inherent risk of the existence and the accuracy of the revenue.

We have tested the design and operating effectiveness of key controls focusing on the following:

- ❖ Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting standards
- ❖ Segregation of duties in invoice creation and modification and timing of revenue recognition.
- ❖ Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards.
- ❖ Obtain supporting documentation for sale transaction recorded either side of year-end to determine whether revenue was recognized in the current period.
- ❖ Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation.
- ❖ Critically assessing manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

Please see to the Statement of profit or loss & other Comprehensive Income.

Valuation of Inventory

As at 30 June 2020, the reported amount of inventory is Tk. 22,673,913/- held in plants warehouses.

On the reporting date, inventories are carried at the lower of cost and net realizable value. As such, the company applied judgment in determining the appropriate values of inventory in accordance with International Accounting Standards.

Considering the risk as stated above the valuation of Inventory is a key audit matter to the Financial Statements.

We verified the appropriateness of, management's assumptions applied in calculating the value of the inventory as per International Accounting Standard (IAS) by:

- ❖ Evaluating the design and implementation of key inventory controls operating across the factory, warehouse;
- ❖ Inventory counts and reconciling the results have been done by the management, due to COVID-19 situation, couldn't attend counting;
- ❖ We have collected inventory count data sheet and relevant certification of inventories which indicates inventory items were maintained in good condition and maintaining all compliances;
- ❖ Obtaining a detailed review with the subsequent sales to compare with the net realizable value.

Please see note no. 7 to the Financial Statements

Valuation of Tangible Fixed Assets

The carrying value of the tangible fixed assets is Tk. 1,417,889,165/- as at 30 June 2020. The valuation of tangible fixed assets was identified as a key audit matter due to significance of this balance to the Financial Statements.

The expenditures are classified as an asset, if it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

The useful lives of tangible fixed assets items are based on management's estimates regarding the period over which an asset is expected to be available for use. The estimates of the useful life of the assets is a matter of judgments based on the experience of the entity with similar assets and also take into consideration the physical condition of the assets.

Our audit included the following procedures:

- ❖ We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent;

- ❖ We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured during the year;

- ❖ We verified the invoices and L/C documents on sample basis to segregate the capital and operating expenditure and found that the transactions are appropriately classified;

- ❖ We evaluated whether the useful lives determined and applied by the management were in line with the nature of assets, the physical condition of the assets and its uses;

- ❖ We checked whether the depreciation of tangible fixed assets items was commenced from the date of ready to use and found the depreciation had been started accordingly.

Please see note no. 6 to the Financial Statements

Long Term Loan & Short Term Loan

As at 30 June 2020, the reported amount of total long-term loan is Tk. 78,769,099/- and Short-term loans is Tk. 440,310,834/- respectively. The company borrowed fund from a Bank.

The company may face difficulties due to unfavorable change in interest rate & monetary policy that may result in short-term and cash flow crisis.

We have tested the design and operating effectiveness of key controls focusing on the following:

Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure the proper use of loan;

- ❖ We verified sanction letter, loan schedule bank statements to confirm the loan outstanding and found that the balance had been reported in the Financial Statements accurately;

- ❖ We checked the financial expenses and classification of loan and repayment schedule on a test basis as well;

- ❖ We checked the recording date of transactions and found the recording date is in line with the loan disbursement date..

Please see note no. 5, 18 & 19 to the Financial Statements

Recoverability Assessment of Debtors

The total amount of Trade and other Receivables is Tk. 12,923,292/- at 30 June 2020. Customers in different business segments and jurisdictions are subject to their independent business risk.

The increasing challenges over the economy and operating environment in the manufacturing industry during the year have increased the risks of default on receivables from the customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.

Accordingly, we identified the recoverability of Receivables as a key audit matter because of the significance of Receivables to Company's Financial Position and because of the significant degree of management judgment involved in evaluating the adequacy of the allowance for doubtful debts.

Our audit procedures of assess the recoverability of trade receivables including the following:

- ❖ Tested the accuracy of aging of Receivables at year end on a sample basis;
- ❖ Evaluating the Company's policy for making allowance for doubtful debts with reference to the requirements of the prevailing accounting standards;
- ❖ Assessing the classification of trade receivables in the debtors ageing report by comparison with sales invoice and other underlying documentation on a taste basis;
- ❖ Assessed the recoverability of the debtors on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers; and
- ❖ Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to trade receivable balances at 30 June 2020.

Please see note no. 10 to the Financial Statements

Other Information

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

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

In connection with our audit of the Financial Statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs, The Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the company.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with IAS's 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 IAS's we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and event in a manner that achieves fair presentation.
- ❖ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the Financial Statements we are responsible for the direction, supervision and performance of the company audit. We are solely responsible for our audit opinion.

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, and The Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the company so far as it appeared from our examinations of those books;
- c) The Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of accounts and returns; and
- d) The expenditure incurred was for the purpose of the Company's business.

Date : 23 November, 2020

Place : Dhaka



FAMES & R

Chartered Accountants

Miracle Industries Limited

Statement of Financial Position

As at 30th June 2020

(Amount in Taka)

Particulars	Note	Unit-1	Unit-2	Total	Total
		30 June 2020	30 June 2020	30 June 2020	30 June 2019
I. Sources of Funds					
A. Equity		909,166,295	215,237,071	1,124,403,366	1,315,647,457
Share Capital	2	352,180,550	-	352,180,550	338,635,150
Capital Reserve		4,200,166	-	4,200,166	4,200,166
Revaluation Surplus	3	588,415,855	189,454,855	777,870,710	823,234,467
Retained Earnings	4	(22,084,876)	25,782,216	3,697,340	149,577,674
B. Non-Current Liabilities		113,483,165	35,337,550	148,820,715	100,683,157
Long Term Loan from Bank (Secured)	5.04	78,769,098	-	78,769,098	42,114,275
Deferred Tax Liabilities	16.2	34,714,066	35,337,550	70,051,616	58,568,882
Total (A+B)		1,022,649,460	250,574,621	1,273,224,081	1,416,330,614
II. Application of Funds					
A. Non-Current Assets		1,039,818,584	378,070,582	1,417,889,165	1,523,374,515
Property, Plant and Equipment	6	1,039,818,584	378,070,582	1,417,889,165	1,523,374,515
B. Current Assets		177,509,740	359,587,077	537,482,260	707,281,503
Inventories	7	3,407,824	19,266,089	22,673,913	60,280,900
Advance Income Tax	8	16,835,319	281,483,002	298,318,321	290,883,325
Advances, Deposits and Pre-payments	9	1,252,040	35,829,834	37,081,874	101,004,743
Account Receivable	10	389,331	12,533,961	12,923,292	191,878,356
Current Account with Unit-2		155,622,377	-	155,622,377	63,128,095
Cash & Bank Balances	11	2,849	10,859,635	10,862,484	106,084
C. Current Liabilities		194,678,863	487,468,481	682,147,344	814,325,404
Accounts Payable	12	-	-	-	9,762,600
Liabilities for Expenses	13	-	-	-	49,513,452
Liabilities for Other Finance	14	20,000	226,009	246,009	3,171,746
Payable to Workers' Profit Participation Fund	15	0.0	834,268	834,269	834,269
Current Tax Liabilities	16.1	24,327,722	58,284,778	82,612,500	82,612,500
Unclaimed Dividend	17	-	2,521,356	2,521,356	2,521,356
Current Account with Unit-1		-	155,622,377	155,622,377	63,128,095
Current Portion of Long Term Loan from Bank (Secured)	5	-	-	-	47,045,722
Short Term Loan from Bank	18	170,331,141	162,410,670	332,741,811	257,379,965
Short Term Loan from Others	19	-	107,183,579	107,183,579	298,355,700
D. Working Capital (B-C)		(17,169,124)	(127,495,960)	(144,665,084)	(107,043,901)
Total (A+D)		1,022,649,460	250,574,621	1,273,224,081	1,416,330,614

Net asset value
Number of ordinary shares
Net Asset Value Per Share
Net asset value

1,124,403,366	1,315,647,457
35,218,055	33,863,515
31.93	38.85

Chief Finance Officer

Rafiqul Haque
Managing Director

Dated: 07 December 2020
Place: Dhaka



Company Secretary

Chairman

Director

Signed in terms of our separate report on even date.

FAMES & R
Chartered Accountants

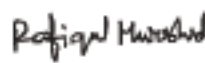
Miracle Industries Limited

Statement of Profit or Loss and other Comprehensive Income As at 30th June 2020

(Amount in Taka)

Particulars	Note	Unit-1	Unit-2	Total	Total
		30 June 2020	30 June 2020	30 June 2020	30 June 2019
		FY 2019-2020	FY 2019-2020	FY 2019-2020	FY 2018-2019
A. Turnover	20	-	92,897,460	92,897,460	606,430,998
B. Cost of Goods Sold	21	42,810,774	122,864,964	165,675,738	500,693,656
C. Gross Profit (A-B)		(42,810,774)	(29,967,504)	(72,778,278)	105,737,342
D. Administrative & General Expenses	22	7,312,537	12,048,986	19,361,524	29,958,909
E. Selling & Distribution Expenses	23	-	72,505	72,505	10,314,880
F. Operating Expenses (D+E)		7,312,537	12,121,491	19,434,029	40,273,789
G. Operating Profit (C-F)		(50,123,311)	(42,088,995)	(92,212,306)	65,463,553
H. Less: Financial Expenses	24	17,861,516	12,357,606	30,219,122	49,352,735
I. Profit before WPPF (G-H)		(67,984,827)	(54,446,601)	(122,431,428)	16,110,818
J. Less: Provision for WPPF (5% of PBT after charging such expenses)		-	-	-	834,268
K. Profit before Tax (I-J)		(67,984,827)	(54,446,601)	(122,431,428)	15,276,550
L. Less: Provision for Income Tax		1,855,207	3,059,848	4,915,056	7,565,002
Current Tax Expense	16.1	-	-	-	4,171,342
Deferred Tax (Income)/Expense	16.2	1,855,207	3,059,848	4,915,056	150,591,444
M. Net Profit after Tax (K-L)		(69,840,034)	(57,506,449)	(127,346,484)	7,711,548
Earnings attributable to the ordinary shares				(127,346,484)	7,711,548
Number of ordinary shares				35,218,055	33,863,515
Earnings Per Share (EPS)				(3.62)	0.23


Chief Finance Officer


Managing Director

Dated: 07 December 2020
Place: Dhaka




Company Secretary


Chairman


Director

Signed in terms of our separate report on even date


FAMES & R
Chartered Accountants

Miracle Industries Limited
Statement of Changes in Equity
For The Year ended 30th June, 2020

(Amount in Taka)

Particulars	Share Capital	Capital Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as of 01 July 2019	338,635,150	4,200,166	823,234,467	149,577,674	1,315,647,457
Issuance of Share Capital (Stock Dividend)	13,545,400	-	-	(13,545,400)	-
Adjustment of impairment loss	-	-	-	(43,784,528)	-
Adjustment of Revaluation Surplus	-	-	(45,363,757)	45,363,757	-
Adjustment of deferred tax to depreciation on Revaluation surplus	-	-	-	(6,567,679)	-
Net profit for the period after tax	-	-	-	(127,346,484)	(127,346,484)
Balance as of 30 September 2019	352,180,550	4,200,166	777,870,710	3,697,340	1,188,300,973

Miracle Industries Limited
Statement of Changes in Equity
For The Year ended 30th June, 2019

(Amount in Taka)

Particulars	Share Capital	Capital Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as of 01 July 2018	313,551,070	4,200,166	839,593,228	150,591,444	1,307,935,908
Issuance of Share Capital (Stock Dividend)	25,084,080	-	-	(25,084,080)	-
Adjustment of Revaluation Surplus	-	-	(16,358,760)	16,358,760	-
Net profit for the period after tax	-	-	-	7,711,549	7,711,549
Balance as of 30 June 2019	338,635,150	4,200,166	823,234,467	149,577,674	1,315,647,457



Chief Finance Officer



Company Secretary



Director

Signed in terms of our separate report on even date


 Managing Director


 Chairman

Dated: 07 December 2020
 Place: Dhaka




FAMES & R
 Chartered Accountants

Miracle Industries Limited

Statement of Cash Flows

For the year ended 30th June 2020

(Amount in Taka)

PARTICULARS	Amount in Taka	Amount in Taka
	30th June	30th June
	FY 2019-2020	FY 2018-2019
A. Cash Flows from Operating Activities	229,401,235	187,220,982
Collection from Sales, net	297,699,108	610,963,133
Payment for Cost of Sales & Expenses	(60,862,877)	(403,701,341)
Payment of Income Tax	(7,434,996)	(17,600,907)
Payment to WPPF	(0)	(2,439,903)
B. Cash Flows from Investing Activities	74,511,557	(139,393,177)
Acquisition of Property, Plant & Equipment	43,784,528	(122,746,722)
Advance for Civil Construction	30,727,030	(16,646,455)
C. Cash Flows from Financing Activities	(52,892,017)	(50,156,318)
Short Term Loan from Bank	75,361,846	(15,583,012)
Short Term Loan from Others, net	(40,266,492)	(7,540,147)
Financial Expenses	(77,596,472)	(14,981,737)
Long Term Loan from Bank (Secured)	36,654,823	(54,918,144)
Current Portion of Long Term Loan from Bank (Secured)	(47,045,722)	42,866,722
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	251,020,775	(2,328,513)
E. Cash & Cash Equivalents at the beginning of the year	106,084	2,434,596
F. Cash & Cash Equivalents at the end of the year (D+E)	251,126,860	106,083
Break-up of Cash and Cash Equivalents		
Cash in Hand	3,86,376	52,504
Cash at Bank	10,476,108	53,580
	10,862,484	106,084
Cash flows from operating activities	229,401,235	187,220,982
Number of ordinary shares	35,218,055	33,863,515
Net Operating Cash Flow Per Share	6.77	5.53

The annexed notes form an integral part of these financial statements. These financial statements were authorized for issue by the Board of Directors on 07.10.2020 and signed on its behalf by:


Chief Finance Officer


Company Secretary


Director


Managing Director


Chairman

Signed in terms of our separate report on even date

Dated: 07 December 2020
Place: Dhaka




FAMES & R
Chartered Accountants

Miracle Industries Limited
Notes, comprising significant accounting policies and other explanatory information
As at 30th June 2020

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 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.

1.03 Basis of Accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and following accrual basis of accounting.

1.04 Statement of Compliance

The financial statements have been prepared in compliance with the requirements of Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS), the Companies Act, 1994, Bangladesh Securities and Exchange Ordinance 1969, Bangladesh Securities and Exchange Rules 1987 and other applicable laws and regulations.

The titles and format of these financial statements follow the requirements of BFRS which are to some extent different from the requirements of the Companies Act, 1994. However, such differences are not material and in the view of management BFRS titles and format give better presentation to the shareholders.

1.05 Property, Plant and Equipment

Property, Plant and Equipment have been stated at revalued amount less accumulated depreciation.

Depreciation has been charged on all types of property, plant and equipment following diminishing balance method and at the rate varying from 5% to 20% depending on the nature and estimated useful lives of the assets. No depreciation has been charged on land and land development. Depreciation on addition of property, plant and equipment has been charged from the date when the asset became available for use as per paragraph 55 of BAS 16.

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".

1.06 Inventories

Inventories were valued at the lower of cost and net realizable value as per BAS 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.

1.07 Taxation

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

1.08 Revenue

Revenue was recognized when goods were delivered from store and in accordance with paragraph 14 of BAS 18.

1.09 Statement of Cash Flows

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

Cash flow from operating activities as per Statement of Cash Flows

Number of ordinary shares as on 30 September 2019

Net Operating Cash Flow Per Share

Amount in Taka	
FY 2019-20	FY 2018-19
229,401,235	53,944,359
35,218,055	33,863,515
6.77	1.72

Cash flow from operating activities as per Statement of Cash Flows

Number of ordinary shares as on 30 June 2019

Net Operating Cash Flow Per Share (Restated : 2018-2019)

53,944,359
33,863,515
1.72

1.10 Earnings Per Share (EPS)

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

Earnings attributable to the ordinary shares during the year

Number of ordinary shares as on 30 June 2018

Earnings Per Share

(127,346,484)	8,843,922
35,218,055	33,863,515
(3.76)	0.28

Earnings attributable to the ordinary shares during the year

Number of ordinary shares as on 30 June 2019

Earnings Per Share (Restated : 2018-19)

8,843,922
33,863,515
0.28



1.11 Net Asset Value (NAV) per Share

The computation of NAV is given below:

Net Assets at the end of the year
Number of ordinary shares as on 30 June 2019
Net Asset Value per Share (NAV)

Net Assets at the end of the year
Number of ordinary shares as on 30 June 2019
Net Asset Value per Share (NAV) (Restated : 2018-19)

Amount in Taka	
30 June 2020	30 June 2018
1,124,403,366	1,307,935,908
35,218,055	33,863,515
31.93	41.71
	1,307,935,908
	33,863,515
	37.14

1.12 Board of Directors

During the reporting period there were 11 Directors in the Board. The composition of the Board of Directors was as under:

Group "A" (BCIC and its Enterprises)	3
Group "B" (Shareholder Directors)	4
Group "C" (General Public Including Foreign Participants & Institutional Investors)	0
Independent Directors	3
	10

1.13 Officers, Staff and Workers

In the payroll of the company there were 43 officers, 55 staff and 454 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:

Salary & Allowances (Including Bonus)
Board meeting Attendance Fees
Honorarium of Directors

Amount in Taka	
FY 2019-20	FY 2018-19
8,320,800	15,908,333
271,250	542,500
240,000	480,000
8,832,050	16,930,833

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

1.14 Foreign Currency Conversion

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

1.15 Reporting Period

Company's reporting period is July to June consistently. These financial statements cover 1 year beginning from 1 July 2017 to 30 June 2018.



1.16 Contingent Liabilities

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

1.17 Events after the Reporting Period

The Board of Directors in its 158th meeting held on 07 December 2020 recommended 1% cash dividend for the shareholders whose name will be appeared in the shareholders' register at the record date which is subject to approval at the forthcoming Annual General Meeting. The proposed dividend is not recognized as a liability at the financial position date in accordance with BAS 10 "Events after the Reporting Period".

1.18 General

- Figures have been rounded off to the nearest Taka.
- Previous year's figures have been rearranged wherever considered necessary to conform with current year's presentation.
- There was no claim against the company not acknowledged as debt on the financial position date.
- 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.
- 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.

2.00 Share Capital

(a) Authorized Share Capital

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

Bonus Shares :

16,863,515 Ordinary shares of Tk. 10 each issued as bonus shares

(Amount in Taka)	
Taka	Taka
30 June 2020	30 June 2019
500,000,000	500,000,000
170,000,000	170,000,000
168,635,150	168,635,150
352,180,550	338,635,150

(b) Percentage of Share Holdings

Category of Share	Percentage	30 June 2020	30 June 2019
Group "A" (BCIC and its Enterprises)	20.00%	6,772,685	6,772,685
Group "B" (Shareholder Directors)	10.00%	3,387,692	3,387,692
Group "C" (General Public Including Foreign Participants & Institutional Investors)	70.00%	23,703,138	23,703,138
	100%	35,218,055	33,863,515

(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	Holding in % as on	
			30 June 2020	30 June 2019
1 to 500 shares	3,300	512,915	1.51%	1.51%
501 to 5,000 shares	2,529	5,177,643	15.29%	15.29%
5,001 to 10,000 shares	292	3,221,139	9.51%	9.51%
10,001 to 20,000 shares	228	3,382,974	9.99%	9.99%
20,001 to 30,000 shares	77	2,319,551	6.85%	6.85%
30,001 to 40,000 shares	24	1,006,008	2.97%	2.97%
40,001 to 50,000 shares	22	1,277,440	3.77%	3.77%
50,001 to 100,000 shares	34	2,793,995	8.25%	8.25%
100,001 to 500,000 shares	22	4,011,475	11.85%	11.85%
Over 500,000 shares	5	10,160,375	30.00%	30.00%
	6,533	35,218,055	100.00%	100.00%



(Amount in Taka)

3.00 Revaluation Surplus

Opening Balance
Less: Adjustment during the year
Closing Balance

Unit-1 30 June 2020	Unit-2 30 June 2020	Total 30 June 2020	Total 30 June 2019
620,356,014	202,878,453	823,234,467	839,593,228
31,940,159	13,423,598	45,363,757	16,358,760
588,415,855	189,454,855	777,870,710	823,234,467

4.00 Retained Earnings

Opening Balance
Issue of Shares (Stock Dividend 13,54,540 nos)
Transferred from Revaluation Surplus
Net Profit for the year after tax
Adjustment of deferred tax on revaluation of Deferred tax
Priyo year adjustment (impairment loss on Fixed Asset.)
Closing Balance

37,876,926	111,700,748	149,577,674	150,591,444
-	(13,545,400)	(13,545,400)	(25,084,080)
31,940,159	13,423,598	45,363,757	16,358,760
(69,840,034)	(57,506,449)	(127,346,484)	7,711,549
(2,877,643)	(3,690,037)	(6,567,679)	
(19,184,284)	(24,600,244)	(43,784,528)	
(22,084,876)	25,782,216	3,697,340	149,577,674

5.00 Long Term Loan from Bank (Secured)

HPSM-Equipments loan A/C No.36500000022 (Note-5.01)
HPSM-Equipments loan A/C No.36500000023,24,25 & 27 (Note-5.02)
HPSM-Real Estate Loan A/c No.36300000026,27,28 & 29 (Note-5.03)

Closing Balance

Unit-1 30 June 2020	Unit-2 30 June 2020	Total 30 June 2020	Total 30 June 2019
-	-	-	-
-	-	-	35,472,461
-	-	-	6,641,815
-	-	-	-
-	-	-	42,114,275

5.01 HPSM-Equipments loan A/C No.36500000022 with Shahjalal Islami Bank Ltd., Gulshan South Avenue Branch

Opening Balance
Add: Received during the period
Add: Interest payable up to 30-09-2019
Add: Interest charged during the period
Less: Repayment during the year
Total
Less: Transferred to new account as reschedule loan
Closing

3,915,722	-	3,915,722.33	14,334,656
-	-	-	-
436,133	-	436,133.31	-
126,304	-	126,304.49	-
307,022	-	307,022.17	10,418,934
4,171,138	-	4,171,138	3,915,722
4,171,138	-	4,171,138	3,915,722
-	-	-	-

5.02 HPSM-Equipments loan A/C No.36500000023, 24,25 & 27 with Shahjalal Islami Bank Ltd., Gulshan South Avenue Branch

Opening Balance
Add: Received during the year
Add: Interest payable up to 30-09-2019
Add: Interest charged during the period
Less: Repayment during the year
Total
Less: Transferred to new account as reschedule loan
Closing

69,577,461	-	69,577,461	70,446,335
-	-	-	-
7,630,707	-	7,630,707	-
2,248,586	-	2,248,586	-
5,332,152	-	5,332,152	868,875
74,124,601.35	-	74,124,601.35	69,577,461
74,124,601	-	74,124,601	34,105,000
-	-	-	35,472,461

5.03 HPSM-Real Estate Loan A/c No.36300000026, 27, 28 & 29 with Shahjalal Islami Bank Ltd., Gulshan South Avenue Branch

Opening Balance
Add: Received during the year
Add: Interest payable up to 30-09-2019
Add: Interest charged during the quarter
Less: Repayment during the year
Closing Balance
Less: Transferred to new account as reschedule loan

15,666,815	-	15,666,815	16,430,428
-	-	-	-
1,828,495	-	1,828,495	-
502,313	-	502,313	-
1,315,020	-	1,315,020	763,613
16,682,602	-	16,682,602	15,666,815
16,682,602	-	16,682,602	9,025,000

5.04 New restructure loan

Overdue payment

94,978,342	-	94,978,342	-
(16,209,243)	-	(16,209,243)	-
78,769,098	-	78,769,099	6,641,815



(Amount in Taka)

6.00 Property, Plant & Equipment

Cost

Opening Balance

Add: Acquisition during the year

Less: Adjustment of Impairment loss

Depreciation

Opening Balance

Add: Depreciation charged for the year

Less: Adjustment during the year

Closing Balance (Carrying Amount)

Unit-1 30 June 2020	Unit-2 30 June 2020	Total 30 June 2020	Total 30 June 2019
1,353,669,891	649,688,018	2,003,357,910	1,880,611,187
-	-	-	122,746,722
19,184,284	24,600,244	43,784,528	-
1,334,485,607	625,087,774	1,959,573,382	2,003,357,910
251,722,627	228,260,768	479,983,394	411,504,589
42,944,397	18,756,425	61,700,822	68,478,806
-	-	-	-
294,667,024	247,017,193	541,684,216	479,983,395
1,039,818,584	378,070,582	1,417,889,165	1,523,374,515

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.

(29,483,731.02)

7.00 Inventories

Raw Materials

Printing & Bailing Materials

Fuel, Oil & Lubricant

Stores & Spares

Work-in-Process

Finished Goods

-	10,800,583	10,800,583	28,922,945
-	3,265,553	3,265,553	9,018,313
-	236,203	236,203	219,024
3,407,824	1,071,550	4,479,374	6,029,898
-	3,731,200	3,731,200	7,719,180
-	161,000	161,000	8,371,540
3,407,824	19,266,089	22,673,913	60,280,900

8.00 Advance Income Tax

Opening Balance

Add: Paid during the year

Less: Adjustment during the year

Closing Balance

16,835,319	274,048,006	290,883,325	273,282,418
-	7,434,996	7,434,996	17,600,907
16,835,319	281,483,002	298,318,321	290,883,325
-	-	-	-
16,835,319	281,483,002	298,318,321	290,883,325

9.00 Advances, Deposits and Pre-payments

(a) Advances

Advance to Suppliers of Goods and Services

Advance for Civil Construction

Advance to Office Staff for Purchase

Advance to others

Advance to Jalsukha Traders (C&F)

Sub Total (a)

1,252,040	35,829,834	37,081,874	
-	-	-	34,098,903
-	-	-	30,727,030
-	-	-	1,704,307
-	1,901,520	1,901,520	
-	11,044,000	11,044,000	
-	12,945,520	12,945,520	66,530,239

(b) Deposits

Security Deposit with REB, Titas & PDB

BG Margin (CUFL, JFCL, KAFCO, SFP, UFFL)

L/C Margin-Raw Material & Spare

Deposit for CDBL

FTT Advance

VAT Refund Claim A/C

Sub Total (b)

1,048,500	4,838,376	5,886,876	5,886,876
203,540	7,610,500	7,814,040	4,547,609
-	718,247	718,247	3,333,076
-	310,314	310,314	310,314
-	1,006,938	1,006,938	
-	-	-	691,101
1,252,040	14,484,375	15,736,415	14,768,976

(c) Pre-payments

Prepaid Insurance (Fire)

Prepaid Insurance (Marine)

Prepaid Expense - L/C

VAT Current A/C (Deposit)

Sub Total (c)

-	-	-	3,356,479
-	-	-	-
-	-	-	15,035,775
-	8,399,939	8,399,939	1,313,274
-	8,399,939	8,399,939	19,705,528

Total (a+b+c)

1,252,040	35,829,834	37,081,874	101,004,743
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(Amount in Taka)

10.00 Accounts Receivable

Accounts Receivable for Goods (Note-10.1)
Sundry Receivable (Note-10.2)

Unit-1	Unit-2	Total	Total
30 June 2020	30 June 2020	30 June 2020	30 June 2019
-	-	-	150,520,185
389,331	12,533,961	12,923,292	41,358,171
389,331	12,533,961	12,923,292	191,878,356

10.1 Accounts Receivable for Goods

Codefine S.A.	-	-	-	21,029,827
Global Materials Handling Products Inc.	-	-	-	14,254,338
Pionier Kranc I Wspolnicy	-	-	-	1,057,400
Cesure (France)	-	-	-	203,839
Smartlift Bulk Packaging Ltd.	-	-	-	308,604
Mini Bulk Inc.	-	-	-	4,113,355
Masterpack Group, A Winza Products Company	-	-	-	14,316,952
Sackline (HK) Company Ltd.	-	-	-	6,106,624
NNZ BV	-	-	-	12,714,064
OMI Sp. Zo. O	-	-	-	-
Cement Company	-	-	-	6,756,384
Chemical Company	-	-	-	4,806,358
Others	-	-	-	23,221,760
Fertilizer Company	-	-	-	9,305,000
Feed & Poultry Company	-	-	-	7,214,938
Rice Company	-	-	-	204,457
Tea Company	-	-	-	15,940,000
Textile Company	-	-	-	8,966,285
	-	-	-	150,520,185

10.2 Sundry Receivable

Duty Draw Back Refund Claim	-	12,533,961	12,533,961	40,968,840
VAT Refund Claim	389,331	-	389,331	389,331
	389,331	12,533,961	12,923,292	41,358,171

11.00 Cash & Bank Balances

A. Cash in Hand	933	385,443	386,376	52,504
B. Cash at Bank:				
Janata Bank Ltd. CD A/C NO.33007655 with Foreign Exchange Corporate Branch, Dhaka	-	-	-	-
Janata Bank Ltd. STD A/C No.36000319 with Foreign Exchange Corporate Branch, Dhaka	-	-	-	5,353
Dutch Bangla Bank Ltd. CD A/c No.11010682 with Mawna Branch, Gazipur	-	-	-	4,341
Dutch Bangla Bank Ltd. CD A/c No.11007006 with Tejgaon Branch, Dhaka	-	-	-	2,513
Dutch Bangla Bank Ltd. CD A/c No.227.110.9362 with Tejgaon Branch, Dhaka	-	10,462,396	10,462,396	5,104
Habib Bank Ltd. SND A/C No.1322 with Gulshan Branch, Dhaka	-	-	-	11,347
SIJBL AWCD A/C No.579 with Gulshan South Avenue Branch, Dhaka	1,916	-	1,916	-
SIJBL AWCD A/C No.713 with Gulshan South Avenue Branch, Dhaka	-	11,796	11,796	19,667
Janata Bank Ltd. CD A/C No.9783 with Foreign Exchange Corporate Branch, Dhaka	-	-	-	-
Janata Bank Ltd. STD A/C No.36000302 with Foreign Exchange Corporate Branch, Dhaka	-	-	-	4,630
Habib Bank Ltd. CD A/C No.1822 with Gulshan Branch, Dhaka	-	-	-	-
Agrani Bank CD A/C No.2577 with Gulshan Branch, Dhaka	-	-	-	625
Dhaka Mercantile Cooperative Bank Ltd., CD A/C No.219	-	-	-	-
	1,916	10,474,192	10,476,108	53,580
	2,849	10,859,635	10,862,484	106,084



(Amount in Taka)

12.00 Accounts Payable

Aster Polymer Colour Industry Ltd.
 Baba Shahjalal Eng. Works
 BM Enterprise
 L/C payable
 Confidence Autos
 Emon Fire Fighting Equipments
 Accessories House
 Filco Engineering
 Habib Enterprise
 Helal Enterprise
 H.S. Enterprise
 Ideal Fiber Ind. Ltd.
 Khan Brothers Bag Industries Ltd.
 Moon Enterprise
 N. Corporation
 Nahar Commercial Agency
 Naksha Impressions Ltd.
 Saftco General Trading (BD) Ltd.
 S.S. Trade Link
 Saleha Metal
 Super Thai Plastic
 Supreme Industries
 Popular Flexo Graphics
 Ko Ko Packaging
 M.N. Traders

Unit-1	Unit-2	Total	Total
30 June 2020	30 June 2020	30 June 2020	30 June 2019
-	-	-	642,350
-	-	-	-
-	-	-	468,237
-	-	-	-
-	-	-	4,500
-	-	-	2,426,667
-	-	-	50,000
-	-	-	1,122,296
-	-	-	103,000
-	-	-	21,978
-	-	-	220,000
-	-	-	1,170,000
-	-	-	37,500
-	-	-	680,225
-	-	-	528,757
-	-	-	4,700
-	-	-	63,000
-	-	-	172,101
-	-	-	470,000
-	-	-	132,168
-	-	-	67,725
-	-	-	14,415
-	-	-	535,181
-	-	-	827,800
-	-	-	-
-	-	-	9,762,600

13.00 Liabilities for Expenses

Apolloline Shipping Service
 Aramex
 Consultant's Fees Payable
 DHL
 Directors' Remuneration Payable
 Electricity Bill Payable
 Gas Bill Payable
 Hussain Farhad & Co.
 Interest on Loan Payable
 Khorshed Refrigeration Service
 Faruque Trade Corporation
 Mayer Doa Enterprise
 Mayer Doa Flower Mills
 Mercantile Insurance Co.
 N. Corporation (Civil Construction)
 Office Rent Payable
 Radiant Freight Services
 Shamsur Rahman (C&F-Benapole)
 Source VAT Payable
 TNT Express
 Wages, Salary & Allowance Payable
 Abdur Razzaq & Associates
 Arif Motors & Automobiles
 F & M Automobiles
 Icon Infotech Ltd
 Kawser Enterprise
 New Age
 R & S Distribution Co.
 Audit & Consultancy Fees
 Alamgir Engineering
 Manir & Associates
 Parts Aviations Ltd.
 Rayyan Enterprise
 Speed Power Ltd.

-	-	-	79,098
-	-	-	-
-	-	-	-
-	-	-	16,695
-	-	-	40,000
-	-	-	98,882
-	-	-	-
-	-	-	345,000
-	-	-	47,377,350
-	-	-	-
-	-	-	140,200
-	-	-	246,500
-	-	-	52,500
-	-	-	-
-	-	-	-
-	-	-	200,655
-	-	-	125,958
-	-	-	114,293
-	-	-	98,659
-	-	-	-
-	-	-	-
-	-	-	57,730
-	-	-	62,150
-	-	-	33,000
-	-	-	59,992
-	-	-	3,312
-	-	-	-
-	-	-	90,000
-	-	-	32,500
-	-	-	45,882
-	-	-	193,096
-	-	-	-
-	-	-	-
-	-	-	49,513,452



(Amount in Taka)

14.00 Liabilities for Other Finance

	Unit-1 30 June 2020	Unit-2 30 June 2020	Total 30 June 2020	Total 30 June 2019
Refund Warrant	20,000	-	20,000	20,000
Fractional Share Sales	-	226,009	226,009	226,009
Income Tax Deducted at Source	-	-	-	1,494,107
Source VAT payable	-	-	-	1,090,320
Capital Gain Tax Payable	-	-	-	341,310
	20,000	226,009	246,009	3,171,746

15.00 Payable to Workers' Profit Participation Fund

Opening Balance	0	834,268	834,269	2,439,903
Add: Contribution for the year	-	-	-	834,268
	0	834,268	834,269	3,274,172
Less: Paid during the year	-	-	-	2,439,903
Closing Balance	0	834,268	834,269	834,269

16.00 Income Tax Liabilities

Current Tax Liabilities (Note-16.1)	24,327,722	58,284,778	82,612,500	82,612,500
Deferred Tax Liabilities (Note-16.2)	31,836,424	31,647,513	63,483,937	58,568,882
	56,164,146	89,932,291	146,096,437	141,181,381

16.1 Current Tax Liabilities

Opening Balance	24,327,722	58,284,778	82,612,500	78,441,157
Add: Provision made for the year	-	-	-	4,171,342
	24,327,722	58,284,778	82,612,500	82,612,500
Less: Paid during the year	-	-	-	-
Closing Balance	24,327,722	58,284,778	82,612,500	82,612,500

16.2 Deferred Tax Liabilities

Carrying amount of fixed assets	450,692,198	187,693,273	638,385,471	700,140,048
Tax base value of fixed assets	196,000,809	61,103,219	257,104,028	345,939,656
Taxable temporary difference	254,691,390	126,590,053	381,281,443	354,200,392
Provision for WPP Fund	-	-	-	-
Deductible temporary difference	-	-	-	-
Taxable/(Deductible) temporary difference	254,691,390	126,590,053	381,281,443	354,200,392
Tax rate	12.50%	25.00%		
Deferred tax liability as at 30 June 2020	31,836,424	31,647,513	63,483,937	58,568,882
Deferred tax liability up to previous year	29,981,216	28,587,665	58,568,882	55,175,222
Deferred tax (income)/expenses for the year	1,855,207	3,059,848	4,915,056	3,393,660

Deferred tax liability as at 30 June 2020

31,836,424	31,647,513	63,483,937
2,877,643	3,690,037	6,567,679
34,714,066	35,337,550	70,051,616

17.00 Unclaimed Dividend

Opening Balance	-	2,521,356	2,521,356	2,439,356
Add: Transferred from dividend payable	-	-	-	82,000
	-	2,521,356	2,521,356	2,521,356
Less: Paid during the year	-	-	-	-
Closing Balance	-	2,521,356	2,521,356	2,521,356

This represents dividend warrant issued but yet to be collected by the recipients.



(Amount in Taka)

18.00 Short Term Loan from Bank

	Unit-1	Unit-2	Total	Total
	30 June 2020	30 June 2020	30 June 2020	30 June 2019
Shahjalal Islami Bank Ltd., GSA Branch (Bai Muazzal Commercial TR Liabilities)341	-	162,410,670	162,410,670	197,679,965
Shahjalal Islami Bank Ltd., GSA Branch (Bai Salam Liabilities) 406	107,550,000	-	107,550,000	-
Shahjalal Islami Bank Ltd., GSA Branch (Export Bills Discounted)	-	-	-	-
Shahjalal Islami Bank Ltd., GSA Branch (Bai Muajjal A/C) 341	62,781,141	-	62,781,141	59,700,000
Habib Bank Ltd. CD A/C No.1146 (Overdraft)	-	-	-	-
Habib Bank Ltd. (Export Bills Discounted)	-	-	-	-
Habib Bank Ltd. (LTR Liabilities)	-	-	-	-
	170,331,141	162,410,670	332,741,811	257,379,965

19.00 Short Term Loan from Others

Rafiqul Murshed, Managing Director	-	-	-	44,911,700
Wahiduzzaman Chowdhury, Director	-	-	-	23,970,000
Asadur Rahman Mirza	-	-	-	17,405,000
N. Corporation	-	-	-	8,417,000
Jahangir Alam (Nantu)	-	-	-	11,984,000
Hashmat Rabbani	-	-	-	10,000,000
Dr. Latifa Binte Lutfar, Director	-	-	-	904,000
Mirza Arif	-	-	-	12,500,000
Samsur Rahman, Director	-	-	-	29,000,000
Nurul Islam Khan,	-	-	-	22,000,000
Tahmina Zaman	-	-	-	20,364,000
Business Trade Syndicate Ltd.	-	-	-	69,950,000
Pavarton Securities Ltd. (PSL)	-	-	-	26,950,000
Techno Economy Ltd. (STL)	-	-	-	-
Mehmood Equites Limited	-	107,569,022	107,569,022	-
	-	107,569,022	107,569,022	298,355,700

Above loans were taken from related parties and borrowing costs of these loans are shown in Note No.24.

20.00 Turnover

	Unit-1	Unit-2	Total	Total
	30 June 2020	30 June 2020	30 June 2020	30 June 2019
Local Sales	-	92,897,460	92,897,460	374,487,500
Export Sales	-	-	-	231,943,498
Wastage Sales	-	-	-	-
	-	92,897,460	92,897,460	606,430,998

21.00 Cost of Goods Sold

Raw Material Consumed (Note-21.1)	1,157,712	69,874,789	71,032,501	371,975,527
Printing & Bailing Material Cons. (Note-21.2)	4,302,946	1,449,814	5,752,760	7,791,867
Total Consumption	5,460,658	71,324,603	76,785,261	379,767,394
Salary & Wages (Note- 21.3)	-	6,684,662	6,684,662	36,355,833
Manufacturing Overhead (Note-21.4)	37,350,116	32,657,179	70,007,295	79,498,749
Cost of Production	42,810,774	110,666,444	153,477,218	495,621,976
Add: Work-in-Process (Opening)	-	7,719,180	7,719,180	13,844,180
Less: Work-in-Process (Closing)	-	3,731,200	3,731,200	7,719,180
Cost of Goods Manufactured	42,810,774	114,654,424	157,465,198	501,746,976
Finished Goods (Opening)	-	8,371,540	8,371,540	7,318,220
Finished Goods Available for Sales	42,810,774	123,025,964	165,836,738	509,065,196
Less: Finished Goods (Closing)	-	161,000	161,000	8,371,540
Cost of Goods Sold	42,810,774	122,864,964	165,675,738	500,693,656

21.1 Raw Material Consumed

Opening stock	1,157,712	27,765,233	28,922,945	55,110,982
Add: Purchase during the year	-	52,910,139	52,910,139	345,787,490
	1,157,712	80,675,372	81,833,084	400,898,472
Less: Closing Stock	-	10,800,583	10,800,583	28,922,945
	1,157,712	69,874,789	71,032,501	371,975,527
Less: Duty Draw Back Refund Claim	-	-	-	-
	1,157,712	69,874,789	71,032,501	371,975,527



(Amount in Taka)

21.2 Printing & Bailing Material Consumed

Opening stock
Add: Purchase during the year

Less: Closing Stock

Unit-1 30 June 2020	Unit-2 30 June 2020	Total 30 June 2020	Total 30 June 2019
4,302,946	4,715,367	9,018,313	6,055,200
-	-	-	10,754,980
4,302,946	4,715,367	9,018,313	16,810,180
-	3,265,553	3,265,553	9,018,313
4,302,946	1,449,814	5,752,760	7,791,867

21.3 Salary & Wages

Salary & Allowances
Wages
Bonus

	6,422,742	6,422,742	10,090,472
-	-	-	24,589,029
-	261,920	261,920	1,676,333
-	6,684,662	6,684,662	36,355,834

949,819

21.4 Manufacturing Overhead

Carriage Inward
Cleaning & Washing Expenses
Depreciation
Donation & Subscription
Machinery Rent
Electricity Bill
Entertainment
Fire Insurance Premium
Fork Lift Fuel Expenses
Fuel, Oil & Lubricant (Note-21.4.1)
Form & Fees
Gas Bill (Factory)
Gas Bill (Guest House)
Guest House Expense
Ifar Expenses
Loading/Unloading Inward
Medical Expenses
Misc. expenses
Newspaper & Magazine
Rent, Rates & Taxes
Repair & Maintenance (Plant & Machinery)
Repair & Maintenance (Factory)
Stationery
Stores & Spares Consumed (Note-21.4.2)
Telephone & Fax
Tiffin Expense
Travelling & Conveyance
Uniform & Liveries
Eid Festival Expenses
Store Handling Charges
Supplementary duty
Cash Carrying Expense
Fire Extinguishing Expenses
Generator Overhauling Expenses
Pest Control Treatment (Insect) Services Charge

-	5,734,843	5,734,843	
-	407,580	407,580	51,720
-	585	585	-
38,410,120	15,980,107	54,390,227	55,939,385
50,000	43,156	93,156	-
(1,593,278)	1,593,278	-	-
-	-	-	870,124
90,000	143,322	233,322	82,263
-	-	-	330,238
-	-	-	-
146,871	1,293,363	1,440,234	4,335,067
-	1,570	1,570	-
-	4,800,894	4,800,894	4,948,630
-	1,885	1,885	48,961
-	16,721	16,721	119,466
-	18,130	18,130	-
-	100,746	100,746	171,044
-	6,043	6,043	19,975
-	97,722	97,722	-
-	-	-	930
200,710	188,488	389,198	70,389
21,693	1,233,303	1,254,996	60,319
-	47,445	47,445	48,200
-	27,451	27,451	17,497
-	3,478,503	3,478,503	6,820,813
4,000	11,060	15,060	183,000
-	3,850	3,850	1,190
20,000	69,563	89,563	18,159
-	-	-	39,450
-	-	-	65,120
-	-	-	-
-	3,092,414	3,092,414	5,232,409
-	-	-	3,750
-	-	-	11,000
-	-	-	9,650
-	-	-	-
37,350,116	32,657,179	70,007,295	79,498,749

21.4.1 Fuel, Oil & Lubricant

Opening stock
Add: Purchase during the year

Less: Closing Stock

146,871	72,153	219,024	1,275,860
-	1,457,413	1,457,413	3,278,231
146,871	1,529,566	1,676,437	4,554,091
-	236,203	236,203	219,024
146,871	1,293,363	1,440,234	4,335,067

21.4.2 Stores & Spares Consumed

Opening stock
Add: Purchase during the year

Less: Closing Stock

3,407,824	2,622,074	6,029,898	8,375,594
-	1,927,979	1,927,979	4,475,117
3,407,824	4,550,053	7,957,877	12,850,711
3,407,824	1,071,550	4,479,374	6,029,898
-	3,478,503	3,478,503	6,820,813



(Amount in Taka)

22.00 Administrative & General Expenses

	Unit-1	Unit-2	Total	Total
	30 June 2020	30 June 2020	30 June 2020	30 June, 2019
Advertisement			-	9,000
AGM Expenses	355,680	237,120	592,800	-
Audit & Consultancy Fees		-	-	-
Bond Office misc.	5,700	41,100	46,800	-
Board Meeting Fees			-	-
Business Promotion Expenses			-	500,500
Car Fuel & Maintenance	101,513	71,463	172,976	199,245
Catering Expenses			-	304,902
Custom Misc. (Salary)	132,640	119,160	251,800	-
Credit Rating		31,478	31,478	
Internet bill		31,831	31,831	-
Computer Operating & Maintenance		9,685	9,685	60,610
Consultant's Fees			-	1,155,000
Depreciation	4,534,277	2,776,318	7,310,595	12,539,420
Directors' Remuneration			-	720,000
Donation & Contribution			-	276,500
Eid Festival Expenses			-	30,500
Electricity Bill	55,400	188,197	243,597	650,524
Entertainment Expenses	116,315	89,313	205,628	250,690
Form & Fees		17,210	17,210	52,345
Incentive & Festival Expenses			-	-
Legal & Professional Fees		26,830	26,830	35,500
Listing Fee (DSE & CSE)			-	20,700
Mail & Post	13,980	18,230	32,210	-
Miscellaneous Expenses	237,696	744,459	982,155	-
Newspaper & Magazine	570	930	1,500	4,560
Office Maintenance	16,019	20,296	36,315	41,357
Office Rent	354,305	261,986	616,291	652,056
Overtime (Support staff)		2,000	2,000	217,519
Phone, Fax & Telex	1,500		1,500	116,703
Renewal Fess & Charges			-	48,335
Repair & Maintenance	500	2,500	3,000	43,525
Salary & Allowances	1,218,556	6,020,115	7,238,671	10,477,084
Festival Bonus		1,082,129	1,082,129	1,127,016
Stationery Expenses	30,103	27,371	57,474	68,542
Statutory Stamp			-	12,590
Travelling & Conveyance (Domestic)	74,428	92,405	166,833	77,084
Travelling & Conveyance (Foreign)			-	26,367
VAT on Board Meeting Fees	3,360	3,660	7,020	-
Water Bill (Drinking water)	5,904	3,936	9,840	42,538
Tax misc.	38,000		38,000	-
Tender Expenses		34,250	34,250	-
Cylinder Gas for Kitchen	6,000	3,000	9,000	41,657
Gardening Expenses		7,500	7,500	
Generator Fuel Expenses			-	8,104
Ifter Expenses		390	390	5,400
Medical Expenses	1,000		1,000	3,091
Mobile Bill	9,091	31,024	40,115	44,666
VAT Expenses		21,100	21,100	95,280
RJSC Expenses		32,000	32,000	-
			-	-
	7,312,537	12,048,986	19,361,524	29,958,910



(Amount in Taka)

23.00 Selling & Distribution Expenses

Unit-1	Unit-2	Total	Total
30 June 2020	30 June 2020	30 June 2020	30 June. 2019
Advertisement (Marketing)	-	-	3,800
Bonus (Marketing)	-	-	15,000
Carriage Outward	-	-	1,968,500
C & F Expenses	-	-	578,644
Entertainment	38,505	38,505	1,082,979
EPB Expenses	-	-	38,100
GSP Expenses	-	-	125,923
Haulage Charges	-	-	646,156
Loading & Unloading Expenses (Outward)	-	-	172,075
Marine Insurance (Export)	-	-	53,300
Ocean Freight Charges	-	-	28,330
Salary & Allowance (Marketing)	-	-	374,400
Sales Promotion Expenses	-	-	240,662
Sample Expenses	-	-	194,906
Tender Document Expenses	-	9,000	8,000
Travelling & Conveyance	-	-	121,588
Mail & Postage	-	25,000	311,286
UP Expenses	-	-	71,378
Fine & Compensation	-	-	4,279,853
-	72,505	72,505	10,314,880

24.00 Financial Expenses

Interest on CC Loan from HBL (A/c No.1146)	-	-	-
Interest on Bai-Muazzal (Commercial/Gen.)	3,894,891	11,330,670	15,225,561
Interest on Bai-Muazzal -Bai Salam Commercial TR	7,550,000	-	7,550,000
Interest on Bai-Muazzal (Commercial/Gen.)	-	-	-
Interest on FBP	-	-	521,872
Interest on LTR	-	-	21,323,154
Interest on Long Term Loan from HBL	-	-	-
Interest on Long Term Loan from SJIBL	4,291,756	-	4,291,756
Bank Charges	2,099,869	1,001,936	814,449
Excise Duty	25,000	25,000	24,000
Interest on Loan from Rafiqul Murshed, M.D.	-	-	700,000
Interest on Loan from W. Chowdhury, Director	-	-	700,000
Interest on Loan from Jahangir Alam (Nantu)	-	-	784,000
Interest on Loan from N. Corporation	-	-	1,750,000
Interest on Loan from BTSL	-	-	3,000,000
Interest on Loan from Pavarton Securities Ltd.	-	-	1,650,000
Interest on STD A/c No.302	-	-	-
Interest on SND A/c (HBL)	-	-	-
17,861,516	12,357,606	30,219,122	49,352,735

25.00 Clause No. 5(2) (e) of notification No. BSEC/CMRRCD/2006-158/2008/Admin/81, Dated : 20 June 2018: Reconciliation of Net Operating Cash Flow under Indirect method:

Particulars	30 June 2020	30 June 2019
	FY 2019-2020	FY 2018-2019
Profit/(loss) After tax	(127,346,484)	7,711,549
Adjustment for items not involving movement of cash:	-	-
Depreciation	61,700,822	68,478,806
Disposal of assets	-	-
Deferred Tax Liabilities	11,482,735	3,393,659
Changes in working capital components:	-	-
(Increase)/Decrease in Inventories	37,606,987	31,699,136
(Increase)/Decrease in Advance Income Tax	(7,434,996)	(17,600,907)
(Increase)/Decrease in Advances, Deposits and Pre-payments	33,195,839	63,242,932
(Increase)/Decrease in Accounts Receivable	178,955,064	4,532,135
(Increase)/Decrease in Current Account with Unit-2	(92,494,282)	(14,508,182)
Increase/(Decrease) in Accounts Payable	(9,762,600)	(1,555,123)
Increase/(Decrease) in Liabilities for Expenses	(49,513,452)	8,746,250
Increase/(Decrease) in Liabilities for Other Finance	(2,925,737)	943,101
Increase/(Decrease) in Payable to Workers' Profit Participation Fund	-	(1,605,635)
Increase/(Decrease) in Current Tax Liabilities	0	4,171,342
Increase/(Decrease) in Unclaimed Dividend	-	82,000
Increase/(Decrease) in Current Account with Unit-1	92,494,282	14,508,182
Financial Expenses	77,596,472	14,981,737
Net cash provided by operating activities	203,554,651	187,220,982



Miracle Industries Limited
Schedule of Property, Plant & Equipment
As at 30th June 2020 (Revalued Amount)

UNIT - 1

Sl. No.	Particulars	C O S T			Rate %	D E P R E C I A T I O N				Annexure-A (Amount in Taka) Carrying Amount as on 30.06.2020
		Opening as on 01.07.2019	Addition during the year	Adjustment during the year		Opening as on 01.07.2019	Charged for the year	Adjustment	Closing as on 30.06.2020	
1	Land & Land Development	439,513,027	-	-	5.00%	-	-	-	-	439,513,027
2	Building & Other Construction	423,101,378	-	-	5.00%	75,088,670	17,400,635	-	92,489,305	330,612,072
3	Machinery & Equipments	364,349,943	-	-	6.50%	132,645,881	15,060,764	-	147,706,645	216,643,298
4	Generator, Sub-Station & Other Electrical Equipment	87,018,748	-	-	10.00%	27,531,542	5,948,721	-	33,480,263	53,538,486
5	Furniture, Fixture & Office Equipment	5,270,828	-	-	10.00%	4,153,075	111,775	-	4,264,850	1,005,978
6	Vehicles	2,880,356	-	200,271	20.00%	2,657,832	44,505	-	2,702,337	1
7	Computer Hardware & Software	1,791,615	-	-	20.00%	1,494,364	59,450	-	1,553,814	237,801
8	Office Renovation	27,838,996	-	18,984,013	20.00%	6,745,647	4,218,670	-	10,964,317	1
9	CCTV & DVR (Factory)	1,905,000	-	-	20.00%	1,405,616	99,877	-	1,505,493	399,507
	Total	1,353,669,891	-	19,184,284		251,722,627	42,944,397	-	294,667,024	1,041,950,171

Allocation of depreciation:

Manufacturing Cost	38,410,120
Administrative & General Expenses	4,534,277
	<u>42,944,397</u>

UNIT - 2

Sl. No.	Particulars	C O S T			Rate	D E P R E C I A T I O N				Annexure-B (Amount in Taka) Carrying Amount as on 30.06.2020
		Opening as on 01.07.2019	Addition during the year	Adjustment during the year		Opening as on 01.07.2019	Charged for the year	Adjustment	Closing as on 30.06.2020	
1	Land & Land Development	115,386,973	-	-	0.00%	-	-	-	-	115,386,973
2	Building & Other Construction	189,781,142	-	-	5.00%	46,344,754	7,171,819	-	53,516,573	136,264,569
3	Machinery & Equipments	304,681,513	-	-	6.50%	170,474,021	8,723,487	-	179,197,508	125,484,005
4	Furniture, Fixture & Office Equipment	2,988,554	-	-	10.00%	2,140,551	84,800	-	2,225,351	763,203
5	Computer Hardware & Software	1,079,955	-	-	20.00%	864,267	42,958	-	907,224	171,831
6	Office Renovation	35,770,781	-	24,600,244	20.00%	8,437,176	2,733,361	-	11,170,537	1
	Total	649,688,018	-	24,600,244		228,260,768	18,756,425	-	247,017,193	378,070,582
	Grand Total (Unit-1 & Unit-2)	2,003,357,910	-	43,784,528		479,983,394	61,700,822	-	541,684,216	1,420,020,753

Allocation of depreciation:

Manufacturing Cost	15,980,107
Administrative & General Expenses	2,776,318
	<u>18,756,425</u>



Miracle Industries Limited
Schedule of Property, Plant & Equipment
As at 30th June 2020 (Original Cost)

UNIT-1

Sl. No.	Particulars	C O S			Rate %	D E P R E C I A T I O N			Carrying Amount as on 30.06.2020
		Opening as on 01.07.2019	Addition during the year	Disposal during the year		Opening as on 01.07.2019	Charged for the year	Adjustment	
1	Land & Land Development	2,026,522	-	-	-	-	-	-	2,026,522
2	Building & Other Construction	242,679,118	-	-	5.00%	41,621,468	3,350,961	-	197,706,689
3	Machinery & Equipments	326,684,986	-	-	6.50%	123,767,096	4,396,554	-	198,521,335
4	Generator, Sub-Station & Other Electrical Equipment	76,154,125	-	-	10.00%	23,795,198	1,745,298	-	50,613,629
5	Furniture, Fixture & Office Equipment	5,270,828	-	-	10.00%	4,153,075	37,258	-	1,080,495
6	Vehicle	2,880,356	-	-	20.00%	2,657,832	14,835	-	1
6	Computer Hardware & Software	1,791,615	-	-	20.00%	1,494,364	19,817	-	277,435
8	Office Renovation	27,838,996	-	-	20.00%	6,745,647	1,406,223	-	8,151,870
7	CCTV & DVR (Factory)	1,905,000	-	-	20.00%	1,405,616	33,292	-	1,438,908
	Total	687,231,546	-	-		205,640,296	11,004,238	-	450,692,198

Annexure-A

(Amount in Taka)

Allocation of depreciation:
Manufacturing Cost
Administrative & General Expenses

9,492,813
90,367
9,583,180

UNIT-2

Sl. No.	Particulars	C O S			Rate %	D E P R E C I A T I O N			Carrying Amount as on 30.06.2020
		Opening as on 01.07.2019	Addition during the year	Disposal during the year		Opening as on 01.07.2019	Charged for the year	Adjustment	
1	Land & Land Development	8,277,271	-	-	0.00%	-	-	-	8,277,271
2	Building & Other Construction	129,628,446	-	-	5.00%	34,850,634	1,579,630	-	36,430,264
3	Machinery & Equipments	241,263,880	-	-	6.50%	154,211,316	1,886,139	-	156,097,455
4	Furniture, Fixture & Office Equipment	2,988,554	-	-	10.00%	2,117,975	29,019	-	2,146,994
5	Computer Hardware & Software	1,079,055	-	-	20.00%	854,234	14,988	-	869,222
6	Office Renovation	35,770,781	-	-	20.00%	8,425,030	1,823,050	-	10,248,080
	Total	419,007,987	-	-		200,459,188	5,332,827	-	187,693,273
	Grand Total (Unit-1 & Unit-2)	1,106,239,533	-	-		406,099,484	16,337,065	-	638,385,471

Annexure-B

(Amount in Taka)

ALLOCATION OF DEPRECIATION:

Manufacturing Cost
Administrative & General Expenses

3,494,788
14,988
3,509,776



MIRACLE INDUSTRIES LIMITED113/B (3rd floor), Tejgaon I/A

Dhaka-1208, Bangladesh.

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 26TH ANNUAL GENERAL MEETING of the Company to
 be held on Saturday the 26 December, 2020 at 11.00 AM at Digital Platform (Virtual Meeting) and at any adjournment
 thereof.

As witness my/our hand this day of December 2020

REVENUE

STAMP

(TK. 20.00)

(Signature of Proxy)

(Signature of the Shareholders)

Folio/BOID No.

Register Folio/BOID No.:

Dated:

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

.....
 Authorized Signatory



MIRACLE INDUSTRIES LIMITED

A Public Limited Company Joint Venture with BCIC

113/B, (3rd Floor), Tejgaon Industrial Area, Dhaka-1208, Bangladesh.

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