



Islam Quazi Shafique & Co.
Chartered Accountants

Private & Confidential

Auditor's Report
of
Meghna Condensed Milk Industries Limited
For the year ended on 30th June, 2024

Member firm of



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Islam Quazi Shafique & Co. Chartered Accountants

Independent auditor's report of MEGHNA CONDENSED MILK INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Adverse Opinion

We have audited the financial statements of MEGHNA CONDENSED MILK INDUSTRIES LIMITED (the 'Company'), which comprise of the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the accompanying financial statements do not give a true and fair view of the financial position of the Company as at June 30, 2024, and of its financial position and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Adverse Opinion

1. In the Statement of Financial Position note-3.00 Property, Plant & Equipment has shown amount of Tk. 1,236,648,938 but management of the company didn't maintain books of accounts properly. Moreover, the company has conducted Revaluation of Property, Plant & Equipment by Lam International Inspection Ltd. who is not a BSEC approved Valuer.
2. In the Statement of Financial Position note-4.00 Inventories have shown amount of Tk. 60,317,500 but the management of the company didn't provide us Inventory ledger. The company has submitted a certificate on the closing balance of stock & stores.
3. In the Statement of Financial Position note-5.00 the Company recorded Advances, Deposits & Prepayments amount of Tk. 55,834,857 carried from previous years and management has not confirmed the probability of getting benefit out of that Advances, Deposits & Prepayments amount in the near future. We feel that in the event of non-adjustment/ non recovery of the shown amount the management should come into a decision to write off required amount with a view to reflect the asset and net profit shown in the financial statement correctly without misstatement.
4. In the Statement of Financial Position note-6.00 Sundry debtors & other Receivable has shown amount of Tk. 9,029,000 but management of the company didn't maintain books of accounts properly nor provide us any supporting documents against aforesaid amounts. In course of our audit, we found those amounts remain unadjusted for more than one year. We feel that in the event of non-adjustment/ nonpayment of the shown amount the management should come into a decision to make provision as required amount as per IFRS-9 with a view to reflect the liability and net profit shown in the financial statement correctly. Moreover, we sought permission for sending balance confirmation to the Sundry debtors & other Receivable but the management of the company denied to give permission by not providing the signed statement stating the balance amount as well as non-available of the address of the concerned parties.
5. In the Statement of Financial Position note-7.00 Loan (unsecured) has shown amount of Tk. 30,000,000 but the management of the company didn't provide us ledger, agreement, purpose of loan obtained or any other supporting documents against the aforesaid amount. Related Party transactions should be made in the banking channel but we were unable to confirm the loan amount received and paid during the year in the bank statements as the management did not provide us all bank statements. In absence of sufficient and appropriate audit evidence, the completeness and accuracy of the recorded amount could not be verified.

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6. In the Statement of Financial Position note-8.00 Cash & Cash Equivalents has shown amount of Tk. 10,063,112. Balance confirmation has been sent to the respective bank but not received till the reporting date. Cash in Hand only certified by Management.
7. In the Statement of Financial Position note-9.00 shown total number of shares 16,000,000 which comprised shareholding of sponsors 8,000,000 shares & General public 8,000,000 shares. During the year shareholding position of the company has been changed by decreasing sponsors share from 8,000,000 to 5,985,540 shares & increasing General public share from 8,000,000 to 10,014,460 shares but management of the company did not provide us RJSC&F certified copy or any supporting documents as to substantiate the said increase and decrease.
8. In the Statement of Financial Position note-10.00 the company recorded Long-term Loan Tk. 642,775,645 which was borrowed from Sonali Bank Limited but management of the company didn't provide us loan statement or any documents related to such loan. Also, the company didn't present the Bank loan in the separate line stating the noncurrent portion in the noncurrent liabilities and the current portion in the current liabilities which is a departure of IAS- 1. In absence of audit evidence, the completeness and accuracy of the Loan amount and financial expenses could not be verified and remained unconfirmed totally.
9. In the Statement of Financial Position note-11.00 Cash credit & overdrafts has shown amount of Tk. 401,220,508. Out of total amount Tk. 227,790,731 borrowed from Sonali Bank Limited but management of the company didn't provide us loan statement of Sonali Bank because the loan was classified. Also, the company show the Bank statement of First Security Islami Bank Ltd. & the loan Balance of FSIBL is confirmed.
10. In the Statement of Financial Position note-12.00 Liabilities for expenses & other Finance has shown amount of Tk. 451,916,690 the balance as per last A/C. The completeness and accuracy of the recorded amount could not be verified.
11. In the Statement of Financial Position note-13.00 "Worker's profit participation Fund" Taka 960,089 for which the company has not maintained any books of accounts. In course of our audit, we found those amounts remain unadjusted for several years. We feel that in the event of non-adjustment/ nonpayment of the shown amount the management should come into a decision to write off of required amount as per IFRS-9 with a view to reflect the liability and net profit shown in the financial statement correctly.
12. In the Statement of Financial Position note-14.00 Dividend payable has shown amount of Tk. 1,673,604 which is un-paid against sponsors, the balance is per last A/C.
13. In the Statement of profit or loss & other comprehensive income note-17.00 Administrative expenses shown amount of Tk. 8,635,242 but management of the company neither maintain books of accounts properly recorded, amount could not be verified.
14. According to clause 5 (2) (e) of the BSEC notification (No. BSEC/CMRRCD/2006-158/208/Admin/81-dated 20 June 2018 the management did not present any disclosures on reconciliation of the statement of cash flows.
15. As per paragraph 58 of IAS-12 "Income Taxes" the company has not recognized deferred tax expense/income in the statement of profit or loss and other comprehensive income.
16. The company has not provided required disclosure regarding compensation package of key management personnel, who is the related parties of the company which is non-compliance and departure of paragraph 17 of IAS-24 "Related Party Disclosures".



17. The company has transferred the depreciation on revaluation surplus of asset from revaluation reserve to retained earnings without adjustment of deferred tax on depreciation on revaluation surplus which is non-compliance of paragraph 20 and 64 of IAS-12 "Income Taxes".
18. The management of the company didn't provide us Trial Balance as at June 30, 2024, 12 Months VAT return, Tax return, Assessment order, 23B Acknowledgement and Updated Schedule 'X' & 'XII' from RJSC&F.

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

Material Uncertainty Related to Going Concern

We draw attention to the note- 2.2 in the financial statement, which indicates that the company incurred a net loss of tk. 51,383,393 during the year ended June 30, 2024, Retained Earnings amount Tk. (1,450,061,814) and as of that date, the company's Net Asset Value Per Share (NAVPS) is (6.10), Earning per Share (EPS) is (3.21) & Net Operating Cash Flow per Share (NOCFPS) is (1.11). As stated in note- 2.2, these events or conditions, along with other matters as set forth in note- 2.2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
<p>Revenue recognition</p> <p>During the year the company had no revenue due to the production stop from few years.</p> <p>Revenue recognition has significant and wide influence on financial statements. Revenue is recognized when the amounts and the related costs are reliably measured, and the performance obligation is complete through passing of control to the customers. Revenue from the sale of goods is recognized when the Company has delivered products to the customers and control has passed. To obtain sufficient audit evidence, magnitude audit work and resource is required. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> - We understood, evaluated and validated the key controls related to the Company's sales process from end to end, from contracts approval and sign-off, recording of sales and customers' outstanding balances. - We tested the completeness of journal entries compared to financial statements; as well as if there any exception existed that the debit accounts of sales recognition were not related to cash and bank, trade receivable or advances from customers. - We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including sales invoices. In addition, we confirmed certain customers'

manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.	<p>receivable balances at the balance sheet date, selected on a sample basis by considering the amounts outstanding with those customers.</p> <p>-</p> <p>* During the year the company had no revenue due to the production stop from few years.</p>
Inventory Valuation	How the matter was addressed in our audit
<p>At 30 June 2024 Stock & Stores to the value of Tk. 60,317,500 is held on the financial position. Inventory is disclosed in Notes-4.00.</p> <p>The measurements of the inventories involve significant management judgments and estimates as it involves the consideration of a number of factors, including, future sales and estimated selling costs, using factors existing at the reporting date.</p>	<p>Our procedures included the following to assess inventory provisions:</p> <ul style="list-style-type: none"> - Assessing the reasonableness of the methodologies applied by management for consistency with prior years and using the information obtained as evidence for evaluating the appropriateness of the assumptions made in the current year. - Understanding, evaluating and testing key internal controls with particular focus on management's monitoring and review of provision for inventories. - Evaluating the assumptions and estimates applied to the methodologies for slow moving, obsolete and damaged inventories - Testing the estimated future sales values, less estimated costs to sell, against the carrying value of the inventories. - Recalculating the arithmetical accuracy of the computations. <p>* The company's production stop from few years therefore no movement in the Inventory.</p>
Property, plant and equipment (PPE)	How the matter was addressed in our audit
<p>PPE includes the Company's long-term assets, which flow economic benefits to the entities more than one year. PPE is measured at cost or revaluation less accumulated depreciation. The carrying value of PPE represents significant portion of total assets, which is amounting to Tk. 1,236,648,938 for the Company at the reporting date. PPE is disclosed in Notes- 03, Annexure- A.</p> <p>The carrying value of PPE is Include asset addition during the year is Tk. Nil the function of depreciation charges on cost/revaluated that involved estimation. Therefore, it has been considered as significant area of auditor's judgment and require special attention.</p>	<p>We have tested the design and operating effectiveness of key controls over PPE. Our audit procedures included, among others. Followings are our audit procedures on the carrying value of PPE</p> <ul style="list-style-type: none"> - Reviewing basis of recognition, measurement of assets; - Observing procedures of assets acquisition, depreciation and disposal; - Checking ownership of the asset's addition; - Checking the Capital-Work-in-Progress (CWIP) and its transfer to PPE as well as capital expenditure commitment; - Performing due physical asset verification on sample basis at the year-end;

	<ul style="list-style-type: none"> - Checking estimated rates of depreciation being used and assessed its fairness; - Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards.
Going Concern	How the matter was addressed in our audit
<p>As at June 30, 2024, the production of the Company has been stopped since 2019.</p> <p>As disclosed in note 2.2 in the financial statements, the Company has accumulated loss Tk. (97,610,253) during the year loss Tk. 51,383,393 and Shareholders equity has changed from Tk. (1,450,061,814) to Tk. (1,405,454,459) from the year 2023 to 2024.</p> <p>Further, the Company has prepared cash flow forecast for next twelve months which involves judgment and estimation around sources of funds to meet the financial obligations and cash flow requirements over the next twelve months. Considering the above, we have identified the assessment of going concern assumption as a key audit matter considering that the Company has net current liabilities & accumulated loss.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We have obtained an understanding of the process of management assessment of going concern and also assessed the same. • We read the management assessment in Note 2.2 which states: Management is taking various initiatives for reduction of debt & increases of profit. • We have obtained the future cash flows of the Company. We have considered the same for our assessment of the Company's capability to meet its financial obligation falling due within next twelve months. • We have assessed the disclosures made by the Company in relation to this matter.

Other Matter

The financial statements of the company as at and for the year ended June 30, 2023 were audited by another auditor.

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 International Financial Reporting Standards (IFRS), where practicable Companies Act 1994 and other applicable rules & regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing **MEGHNA CONDENSED MILK INDUSTRIES LIMITED** 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 **MEGHNA CONDENSED MILK INDUSTRIES LIMITED** or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing **MEGHNA CONDENSED MILK INDUSTRIES LIMITED** financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error

and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

Report on other legal and regulatory requirements

We also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by MEGHNA CONDENSED MILK INDUSTRIES LIMITED so far as it appeared from our examination of those books; and
- c) the statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Place: Dhaka

Date: October 28, 2024



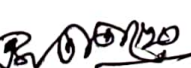
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Quazi Shafiqul Islam FCA
Enrolment No- 0165
Islam Quazi Shafique & Co.
Chartered Accountants



Meghna Condensed Milk Industries Limited
Statement of Financial Position
As at 30 June 2024

Particulars	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
ASSETS:			
Non-Current Assets			
Property, Plant & Equipment	3.00	1,236,648,938	141,109,497
		1,236,648,938	141,109,497
Current Assets			
Inventories	4.00	165,244,469	188,929,689
		60,317,500	80,187,800
Advances, Deposits & Prepayments	5.00	55,834,857	55,834,857
Sundry Debtors & Other Receivable	6.00	9,029,000	9,029,000
Unsecured Loan	7.00	30,000,000	34,000,000
Cash & Cash Equivalent	8.00	10,063,112	9,878,032
Total Assets		1,401,893,407	330,039,186
SHAREHOLDERS EQUITY & LIABILITIES:			
Shareholders' Equity			
Share Capital	9.00	(97,610,253)	(1,155,460,363)
		160,000,000	160,000,000
Retained Earnings		(1,450,061,814)	(1,405,454,459)
Revaluation Reserve		1,192,451,561	89,994,096
Non-Current Liabilities			
Bank Loan	10.00	642,775,645	642,775,645
		642,775,645	642,775,645
Current Liabilities			
Cash Credit & Overdrafts	11.00	856,728,015	842,723,904
		401,220,508	387,243,797
Liabilities for Expenses & Other Finance	12.00	451,916,690	451,889,290
Workers Profit Participation Fund	13.00	960,089	960,089
Dividend Payable	14.00	1,673,604	1,673,604
Liabilities for Tax	15.00	957,124	957,124
Total Shareholders Equity & Liabilities		1,401,893,407	330,039,186
NAVPS	21.00	(6.10)	(72.22)

 Company Secretary
  CFO
  Director
  Director
  Managing Director
  Chairman

Signed in terms of our separate report of even date annexed

Place: Dhaka

Date: October 28, 2024

DVC: 24 10 290165AS 297153


 Quazi Shafique Islam FCA
 Enrolment No. 0165
 Islam Quazi Shafique & Co.
 Chartered Accountants



Meghna Condensed Milk Industries Limited
Statement of Profit or Loss & Other Comprehensive Income
For the year ended 30 June 2024


Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Sales/ Turn- over		-	-
Less: Cost of Goods Sold	16.00	28,771,440	10,736,714
Gross Profit/(Loss)		(28,771,440)	(10,736,714)
Operating Expenses			
Less: Administrative, Selling & Distribution Expenses	17.00	8,635,242	10,098,178
Operating Profit/(Loss)		(37,406,682)	(20,834,892)
Less: Financial Expenses	18.00	13,976,711	13,206,982
Net Profit/(Loss) for the year before Cont. to WPPF and Tax		(51,383,393)	(34,041,874)
Less: Contribution to Workers Profit Participation Fund		-	-
Net Profit/(Loss) for the year before Tax		(51,383,393)	(34,041,874)
Less: Income Tax Expenses		-	-
Net Profit/(Loss) for the year after Tax		(51,383,393)	(34,041,874)
Net Profit/(Loss) Earning Per Share	20.00	(3.21)	(2.13)

Note: During the year the company were totally closed (No Operation), due to the industries Gas connection is disconnect by the Bakhrabad Gas distribution company, dated 19.10.2019. So no sales/turn-over during the year for the same.

 Company Secretary
 CFO
 Director
 Director
 Managing Director
 Chairman

Signed in terms of our separate report of even date annexed

Place: Dhaka
Date: October 28, 2024
DVC: 24 10 29 0165 AS 297153


 Quazi Shafique Islam FCA
 Enrolment No. 0165
 Islam Quazi Shafique & Co.
 Chartered Accountants



Meghna Condensed Milk Industries Limited
Statement of Changes in Equity
For the year ended 30 June 2024

Particulars	Paid up Capital	Revaluation Reserve	Retained Earnings	Total Taka
Balance as on 01-07-2023	160,000,000	89,994,096	(1,405,454,459)	(1,155,460,363)
Add: Revaluation on property, plant & equipment for this year 2024		1,109,233,503	-	1,109,233,503
Net Profit/(Loss)	-	-	(51,383,393)	(51,383,393)
Depreciation on revalued property, Plant & Equipment Transfer to Revaluation Reserve & Retained earnings for the year (2009/2010)	-	(6,776,038)	6,776,038	-
Balance as on 30.06.2024	160,000,000	1,192,451,561	(1,450,061,814)	(97,610,253)

Statement of Changes in Equity
As at 30 June 2023

Particulars	Paid up Capital	Revaluation Reserve	Retained Earnings	Total Taka
Balance as on 01-07-2022	160,000,000	98,180,426	(1,379,598,915)	(1,121,418,489)
Net Profit/(Loss)	-	-	(34,041,874)	(34,041,874)
Depreciation on revalued property, Plant & Equipment Transfer to Revaluation Reserve & Retained earnings	-	(8,186,330)	8,186,330	-
Balance as on 30.06.2023	160,000,000	89,994,096	(1,405,454,459)	(1,155,460,363)

 Company Secretary
 CFO
 Director
 Director
 Managing Director
 Chairman

Signed in terms of our separate report of even date annexed

Place: Dhaka

Date: October 28, 2024

DVC: 24 10290165 AS 29X153


 Quazi Shafiqul Islam FCA
 Enrolment No. 0165
 Islam Quazi Shafique & Co.
 Chartered Accountants



Meghna Condensed Milk Industries Limited
Statement of Cash Flows
For the year ended 30 June 2024

Particulars	Amount in Taka	
	2023-2024	2022-2023
A. Cash Flow from Operating Activities:		
Collection from Customers & Others	-	-
Payment for Cost & General & other related Expenses	(23,712,620)	(5,386,102)
Financial Expenses/Interest on Loan	(13,976,711)	(13,206,982)
Liabilities for Expenses & Other Finance	27,400	3,522,116
Investories Damages	19,870,300	-
Net Cash Generated from Operating Activities	(17,791,631)	(15,070,968)
B. Cash Flow from Investing Activities:		
Unsecured Loan Decrease	4,000,000	-
Advance, Deposits & Pre payments	-	-
Net Cash used in Investing Activities	4,000,000	-
C. Cash Flow from Financing Activities:		
Cash Credit & Overdrafts Increases	13,976,711	13,206,965
Net Cash Generated from Financing Activities	13,976,711	13,206,965
Net Cash Inflow/(Outflow) during the year (A+B+C)	185,080	(1,864,003)
Cash & Cash equivalent at the beginning of the year	9,878,032	11,742,035
Cash & Cash equivalent at the end of the year	10,063,112	9,878,032
Net Operating Cash Flow Per Share (NOCFPS)	22	(1.11)
		(0.94)


 Company Secretary
 CFO
 Director
 Director
 Managing Director
 Chairman

Signed in terms of our separate report of even date annexed

Place: Dhaka

Date: October 28, 2024

DVC: 2410290165AS297153


 Quazi Shafique Islam FCA
 Enrolment No. 0165
 Islam Quazi Shafique & Co.
 Chartered Accountants



Meghna Condensed Milk Industries Limited
Notes to the Financial Statements
As at 30 June, 2024

1. Significant Information:

1.1. Legal form of the Enterprise:

Meghna Condensed Milk Industries Limited was incorporated in Bangladesh vide registration on 9th June, 1999 as a Private Limited Company under the Companies Act, 1994 and subsequently converted into a Public Limited Company to set up an industry for Manufacturing & Marketing of Condensed Milk & Drinking Water in Baral, Baghmara, Laksham, Comilla. The enterprise was established on 1.27 acre of Land. The Company went for issue of public shares in 2000-2002 and its shares are listed with Dhaka Stock Exchange Limited from October 23, 2001.

1.2. Registered Office of the Company:

The Registered Office of the Company is situated at Meghna Industrial Complex-2, Baral, Baghmara, Lalmai, Comilla.

1.3. Address of the Factory:

The Manufacturing Plant is established at Baral, Baghmara, Laksham, Comilla.

1.4. Principal Activities and Nature of the Business:

The Company owns and operates an Industrial Plant for producing Sweetened & Non-Sweetened Condensed Milk.

1.5. Date of Authorization:

The Board of Directors of Meghna Condensed Milk Industries Ltd. approved this financial statement on 28th October 2024.

2. Significant Accounting Policies:

2.1. Basis of Preparation of Financial Statements:

The Financial Statements of the Company are prepared on a going concern basis under historical cost convention and in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), The Companies Act 1994, The Securities and Exchange Rules 2020 and other laws and rules applicable in Bangladesh.

2.2. Going Concern:

This financial statement has been prepared on the assumption that the entity is a going concern and will continue its business for the foreseeable future. Hence it is assumed that the entity has neither the intention nor the need to liquidate or curtail materially the scale of its operation. During the year the entity has incurred a net loss of Tk. 51,383,393 and the accumulated loss as on June 30, 2024 stands at Tk. 1,450,061,814.

The company is exerting its utmost efforts to mobilize its resources through outsourcing of foreign investment to meet the working capital requirements to continue its operation for the foreseeable future. The current credit facilities extended by the financial institutions other than block fund appearing against the company's liabilities turns to be stumbling block to run the company as a going concern. The management of the company is trying to explore avenues of various earning sources with a bid to generate funds by adopting various measures including boosting production and marketing of the products of the company.

2.3. Cash Flow Statement:

Cash Flow Statement is prepared in accordance with IAS-7 "Statement of Cash Flows" and The Securities and Exchange Rules 1987 and the cash flow from the operating activities are shown under the direct method as prescribed.

2.4. Recognition of Property Plant & Equipment and Depreciation:

In accordance with the International Accounting Standard adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) as IAS 16 'Property, Plant and Equipment', Property, Plant & Equipment have been accounted for at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation on all Property Plant & Equipment has been applied on reducing balance method at the following rate.

Asset Name	Rate
a) Land & Land Developments	0%
b) Factory Building	7.50%
c) Floor Compaction & Machinery	20.00%
d) Plant & Machinery	20.00%
e) Gas Generator	20.00%
f) Internal Road	20.00%
g) Sanitation & Drainage	15.00%
h) Office Equipment	15.00%
i) Furniture & Fixtures	10.00%
j) Boundary Wall	20.00%
k) Water Tank including Deep Tube-well	10.00%
l) Electrification/Electric Substation	20.00%
m) Air Cooler/ Fan	20.00%
n) Welding Machine	15.00%
o) Office Decoration	20.00%
p) Vehicles	20.00%
q) Factory Shed	20.00%
r) Computer	15.00%
s) Cylinder	15.00%
t) Boiler & Accessories	15.00%
u) Covered Van	15.00%
v) Forklift & Pressure gauge	20.00%
w) Air Compressor	20.00%

2.5. Impairment :

In accordance with the provisions of IAS-36, the carrying amount of non-financial assets other than inventories of the company involved in the manufacturing of the products. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in profit and loss account. No such indication of impairment has been observed till the end of the year.

2.6. Revenue Recognition:

The company has not any commercial production since October 2019 due to disconnect of Gas line & shortage of working capital. The company hardly try to run of production as soon as possible.

2.7. Other Income

Income classified as other income has been accounted for on cash basis.

Valuation of Current Assets:

2.7.1. Accounts Receivable:

These are carried forward at their original invoiced value amount and represents net realizable value. Management considered the entire bills receivable as good and is collectable and therefore, no amount was provided for as bad debt in the current year's account.

2.7.2. Inventories:

In compliance with the requirements of IAS-2 'Inventories', the Inventories have been valued at the lower of cost and net realizable value. The cost is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business is bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further cost expected to be incurred to make the sales. Inventories are valued by management.

2.7.3. Financial Instruments:

- **Derivative:**

According to IFRS-7 'Financial Instruments: Disclosures', the company was not a party to any derivative contract (financial instruments) at the Balance Sheet date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to lessee in future.

- **Non-Derivative:**

Non-derivative financial instruments comprise of accounts and other receivable, borrowings and other payables and are shown at transaction cost as per IAS-39 'Financial Instruments: Recognition and Measurement'.

2.7.4. Currency of Reporting and Foreign Currency Transactions:

2.7.5. Currency of Reporting:

The financial statement of the Company has been prepared in Bangladesh Taka.

2.7.6. Foreign Currency Transactions:

Foreign Currency Transactions in foreign currencies are converted into equivalent Taka applying the ruling rate at the date of such transactions as per IAS-21 'The Effects of Changes in Foreign Exchange Rates'.

2.8. Long Term Liabilities:

Long term liabilities comprises the amount borrowed from the bank and other concern for the long period of time and accounted and shown in the accounts at transaction cost as per IAS-39 'Financial Instruments: Recognition and Measurement'.

2.9. Contingent Liabilities:

Contingent Liabilities are those which arise due to the past event which shall be settled in the future on the occurrence or non-occurrence of some uncertain event, cost of which can be measured reliably as per IAS-37 'Provision and Contingent Assets and Liabilities'. In the year under review a significant amount of Tk. 533,630,126/= has been calculated as contingent liability with Sonali Bank Ltd. The amount came to knowledge when a notice has been furnished by the bank for payment of all dues from the company.

2.10. Taxation:

2.10.1. Current Tax

The Company was enjoyed tax holiday for a period of 5 years which expired on May, 2006. The tax return for the assessment year 2023-2024 has been submitted to the tax authority under section 180 of Income Tax ordinance 2023.

2.10.2. Deferred Taxation:

Deferred tax is recognized on differences between the carrying amounts of asset and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

2.11. Workers' Profit Participation Fund (WPPF)

The company recognizes a provision for Workers Profit Participation Fund (WPPF) as per Labor Act 2006.

2.12. Borrowing Cost:

Borrowing costs relating to projects already in commercial operation and are against Hypo, Pledge & LTR are charged as expenses for the year under review. In respect of projects loan that have been rescheduled by Bank as non-interest bearing such borrowing costs are debited to project loan interest and credited to the respective loan account.

The borrowing cost is capitalized unless active developments of related assets are interrupted or cease when the borrowing cost directly transferred to the Statement of Comprehensive Income account as per IAS-23 'Borrowing Cost'.

2.13. Earnings per Share:

The company calculates Earning per Share (EPS) in accordance with IAS-33 'Earning per Share' which has been shown on the face of the Statement of Profit or Loss and Other Comprehensive Income.

2.14. Events after the Reporting date:

As per IAS-10 'Event after the Statement of Financial Position date' are those event favorable and unfavorable, that occur between the end of the reporting year and the date when the financial statements are authorized for issue. All material event after balance sheet date have been considered and where necessary adjusted for or disclosed.

Those that provide evidence of conditions that existed at the end of the reporting year (adjusting events after Reporting date), and

Those that is indicative of conditions which arose after the reporting year (Non-adjusting events after Balance Sheet Date).

2.15. Information on Financial Statement:

2.15.1. Responsibility for Preparation and Presentation of Financial Statements:

The company's management and the Board of Directors are responsible for the preparation and presentation of Financial Statements as per section 183 of The Companies Act 1994.

2.15.2. Components of the Financial Statements:

Following are the components of the financial statements:

- Statement of Financial Position as at June 30, 2024.
- Statement of Profit or Loss & Other Comprehensive Income for the year ended June 30, 2024.
- Statement of Changes in Equity for the year ended June 30, 2024.
- Statement of Cash Flows for the year ended June 30, 2024.
- Significant Accounting Policies and Other Explanatory Notes.

2.15.3. Use of estimates & judgments:

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

2.15.4 Related Party Transactions:

The related party is the party who has the significant power in the management process and cast significant power in the company's affairs and the management duly identified the party is related to the company and discloses the transactions of the related party as per IAS 24: "Related Party Disclosures". (Note -19)

2.15.5 Compliance with Local Laws:

The financial statements have been prepared in compliance with requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Rules, 1987 and other relevant laws and rules.

2.15.6 Comparative:

Comparative information have been disclosed in respect of the previous year for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per IAS-8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

2.15.7 Reporting Period:

The Financial Statements of the Company cover a year from July 01, 2023 to June 30, 2024.

2.15.8 Compliance with financial reporting standards as applicable in Bangladesh:

The Company as per Para-12 of Securities & Exchange Rule-1987, with the following International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements.

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	12	Income Taxes	Not Complied
7	16	Property, Plant & Equipment	Complied
8	17	Leases	Complied
9	19	Employee Benefits	Complied
10	20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
11	21	The Effects of Changes in Foreign Exchange Rates	Complied
12	23	Borrowing Cost	Complied
13	24	Related Party Disclosures	Complied
14	26	Accounting and Reporting by Retirement Benefit Plans	Complied
15	27	Separate Financial Statements	Not Applicable
16	28	Investments in Associates and joint ventures	Not Applicable
17	29	Financial Reporting in Hyper Inflationary Economics	Not Applicable
18	31	Interest in Joint Ventures	Not Applicable
19	32	Financial Instruments: Presentation	Complied

Sl. No.	IAS No.	IAS Title	Compliance Status
20	33	Earnings per Share	Complied
21	34	Interim Financial Reporting	Complied
22	36	Impairment of Assets	Complied
23	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
24	38	Intangible Assets	Complied
25	39	Financial Instruments: Recognition and Measurement	Not Applicable
26	41	Agriculture	Not Applicable

Sl. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Complied
2	2	Share-based Payment	Not Applicable
3	3	Business Combinations	Not Applicable
4	4	Insurance Contracts	Not Applicable
5	5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
6	6	Exploration for and Evaluation of Mineral Resources	Not Applicable
7	7	Financial Instruments: Disclosures	Complied
8	9	Financial Instruments	Not Applicable
9	8	Operating Segments	Not Applicable
10	10	Consolidated Financial Statements	Not Applicable
11	11	Joint Arrangements	Not Applicable
12	12	Disclosure of Interests in other Entities	Not Applicable
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	Not Applicable
15	15	Revenue from Contracts with Customers	Complied
16	16	Leases	Not Applicable
17	17	Insurance Contracts	Not Applicable

Note No.	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

3.00 Property, Plant & Equipment:

A Cost:

Opening Balance	1,215,717,546	1,215,717,546
Add: Revaluation during the year	1,109,233,503	-
	2,324,951,049	1,215,717,546
Less: Disposal during the year	-	-
Closing Balance	2,324,951,049	1,215,717,546

B Accumulated Depreciation:

Opening Balance	1,074,608,049	1,058,090,027
Add: Charge during the year	13,694,062	16,518,022
	1,088,302,111	1,074,608,049
Less: Disposal during the year	-	-
Closing Balance	1,088,302,111	1,074,608,049

Written down value (A - B)	1,236,648,938	141,109,497
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Details of Property, Plant & Equipment are shown in "Annexure- A"

4.00 Inventories:

Raw & Packing Materials	Note - 16.01	60,317,500	60,317,500
Finished Goods (Damages and Dumping)	Note - 16.02	-	19,870,300
		60,317,500	80,187,800

The physical verification of the above mentioned Inventories have been duly carried out by the management of the company. The above inventories are valued and carried at the lower of cost or net realizable value, whichever is lower.

5.00 Advances, Deposits & Pre-payments:

The above amount of advance, deposits & pre-payments are mostly carried forwarded from the previous year's account without any major movement thereof, the make-up of which is as under:

A. Advances:

i) Value Added Tax (VAT) :

Opening Balance (as per last A/C)	25,122,596	25,122,596
ii) Tax Deduction at Source (TDS):		
As per last A/C	22,810,786	22,810,786
	47,933,382	47,933,382

B. Deposits:

iii) Bank Guarantee Margin	1,359,843	1,359,843
iv) Deposit-Gas Supply (Margin with Sonali Bank Ltd.)	1,501,866	1,501,866
v) Deposit- 3 FDR to Bakhrabad against Bank Guarantee	3,500,000	3,500,000
vi) FDR against Writ Petition	1,000,000	1,000,000
vii) VAT Deposit against Appeal	529,766	529,766
viii) Telephone	10,000	10,000
	7,901,475	7,901,475
Total	55,834,857	55,834,857

Note: Bank Guarantee Margine of Tk. 1,359,843/= carried forwarded since 2004 and kept with Dutch Bangla Ltd. Bank towards issuance of bank guarantee in favour of Custom House Chittagong for Custom Duty & Other charges for clearing the consignment.

Deposit includes Tk. 1,501,866 as cash margin with Sonali Bank Ltd. in favour of Bakhrabad Gas Supply Ltd (BGSL) against which a litigation is pending with the Honorable High Court awaiting decision.

3 FDR amounting to Tk. 3,500,000.00 were deposited to Bakhrabad Gas Transmission System Ltd. Against Bank guarantee.

Note No.	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

Note: Nos. of 04(Four) cheques were deposits to M/S. Hazi Muslim Store, 5 Moulavi Bazar, Dhaka-1100 as a guarantee/security, both cheques No. respectively, 1) No. C0164856 = Tk. 77,02,400, 2) No. B9385729 = Tk. 61,61,920, 3) No. C0164876 = Tk. 6,19,650, 4) No. B9385727 = Tk. 84,72,640.

6.00 Sunday Debtors & Other Receivable:

Mr. Anisur Rahman Mondal	4,200,000	4,200,000
Mr. Tarique Al-Mamun	200,000	200,000
Eng. Mr. Asaduzzaman	4,629,000	4,629,000
Total	9,029,000	9,029,000

7.00 Unsecured Loan:

This represents the outstanding balance receivable from Company's sister concern, the make-up of which is as under:

01	Meghna PET Ind. Ltd.	421342994189	-	14,000,000
02	Meghna PET Ind. Ltd.	421342994189	-	10,000,000
03	Meghna PET Ind. Ltd.	421342994189	-	10,000,000
04	Prime Multi Project PET Ind. Ltd.	219525430481	14,000,000	-
05	Prime Multi Project PET Ind. Ltd.	219525430481	10,000,000	-
06	Prime Multi Project PET Ind. Ltd.	219525430481	6,000,000	-
Total			30,000,000	34,000,000

8.00 Cash & Cash Equivalent:

Cash in Hand	10,049,916	9,875,134
Cash at Bank	13,196	2,898
	10,063,112	9,878,032

8.01 Cash at Bank:

The Premier Bank Ltd. (A/C No. 01191110008968)	13,196	2,898
Total	13,196	2,898

9.00 Share Capital:

Authorized Share Capital:		
80,000,000 Ordinary Shares of Tk. 10/- each	800,000,000	800,000,000

Issued, Subscribed and Paid-up Capital:		
16,000,000 Ordinary Shares of Tk. 10/- each, fully paid-up in cash	160,000,000	160,000,000

Category of Shareholders

The composition of Share Capital held by Promoter Shareholders and Public Shareholders are as under :

Sponsor/Director/Promoter	59,855,400	80,000,000
Public Shareholder	100,144,600	80,000,000
	160,000,000	160,000,000

The Company allotted 8,000,000 Ordinary Shares of Tk. 10/- each to General Public, Non-Resident Bangladeshi & Financial Institutions on 05.08.2001. The percentage wise position of different quantity of Shares held by the Shareholder's are as under :

9.01 Share holding position:

Particulars of shareholders and their share holding position is as under:



Note No.	Particulars			Amount in Taka	
				June 30, 2024	June 30, 2023
	Name of the Shareholders	Position	No. of Shares	Amount in Taka	
				June 30, 2024	June 30, 2023
	Mr. Mohammed Zakaria	Sponsor Director	1,051,050	10,510,500	105,105,000
	Mr. M F Kamal	Sponsor Director	1,944,800	19,448,000	194,480,000
	Mr. Md. Wali Ullah	Sponsor Director	1,007,230	10,072,300	100,723,000
	Mr. Md. Abu Taher	Sponsor Director	1,007,230	10,072,300	100,723,000
	Mr. Kabir Ahmed	Sponsor Director	975,230	9,752,300	97,523,000
	General Public	Public	10,014,460	100,144,600	1,001,446,000
	Total:		16,000,000	160,000,000	1,600,000,000

10.00 Long Term Loan:

Opening Balance: Project Loan A/C-38011685 (SIBL)	642,775,645	642,775,645
Add: Interest provided for current year	-	-
	642,775,645	642,775,645
Less: Paid during the year	-	-
	642,775,645	642,775,645
Less: Interest amount transferred to Liabilities for Expenses A/C	-	-
Closing Balance	642,775,645	642,775,645

This represents dues payable on account of secured loan from Sonali Bank Ltd., local office under ICD Agro based project A/C No.- 38011685.

Sonali Bank Ltd., Local Office, Motijheel, Dhaka sanctioned a Project Loan of Tk. 274,291,400 which is repayable in 29 (twenty nine) quarterly installments at 8.50% interest p.a. effective from 31.12.2001. The amount was sanctioned mainly against i) Registered Mortgage of Land & Building of the Company ii) Hypothecation of Plant & Machinery, various types of Spare Parts iii) Personal Guarantees of the Directors of the Company.

Note No.	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

And no Bank Statement is supplied by the Bank due to the loan are classified and during the year no interest calculation/provision on this loan A/C.

11.00 Cash Credit & Overdrafts A/C:

a) Hypothecation A/C No. 38001447 - Sonali Bank Ltd.

Balance as per last A/C	66,201,175		
Add: Interest provided during the	-		
	<u>66,201,175</u>		
Less: Interest amount transferred	-	66,201,175	66,201,175
Liabilities for Exps. A/C			

b) Pledge A/C No. 38001455 Sonali Bank Ltd.

Balance as per last A/C	161,589,556		
Add: Interest Provision during the year	-		
	<u>161,589,556</u>		
Less: Interest amount transferred to	-	161,589,556	161,589,556
Liabilities for Exp. A/C			

c) A/C-01017120000005-FSIBL	160,384,417	147,280,767
d) A/C-01017240002568-FSIBL	3,036,439	2,826,985
e) A/C-010172400082569-FSIBL	3,210,655	2,998,280
f) A/C-010172400082570-FSIBL	3,207,172	2,995,025
g) A/C-010172400082571-FSIBL	3,591,094	3,352,009
Total	<u>401,220,508</u>	<u>387,243,797</u>

Note : During the year no interest provision on Sonali Bank loan A/C.

12.00 Liabilities for Expenses & Other Finance:

Audit & Professional Fees	80,000	80,000
Salaries & Wages	420,000	340,000
Telephone & Mobile Bill	4,200	6,800
Share Application Money (Payable to general public), Other	10,000	10,000
Finance (as per last a/c)	30,000	80,000
Office Rent		
Provision for Bank Interest (SBL):		
Opening Balance As per last A/C	451,372,490	451,372,490
Total	<u>451,916,690</u>	<u>451,889,290</u>

13.00 Workers Profit Participation Fund (WPPF)

Opening Balance	960,089	960,089
Add: Addition During the year	-	-
	<u>960,089</u>	<u>960,089</u>
Less: Adjustment/Payment During the Year	-	-
Closing Balance	<u>960,089</u>	<u>960,089</u>

14.00 Dividend Payable (Against Director):

Opening Balance	1,673,604	1,673,604
Add: Addition During the Year	-	-
	<u>1,673,604</u>	<u>1,673,604</u>
Less: Adjustment/Payment during the year	-	-
Closing Balance	<u>1,673,604</u>	<u>1,673,604</u>

15.00 Liabilities for Tax:

Opening Balance	957,124	957,124
Add: During this year	-	-
Less: Adjustment during the year	-	-
Closing Balance	<u>957,124</u>	<u>957,124</u>

Income Tax Return for the tax year 2023-2024 has been submitted to Income Tax circle under section 180 of Income Tax act 2023.

Note No.	Particulars	Amount in Taka	
		2023-2024	2022-2023

16.00 Cost of Goods Sold:

01. Raw and Packing Materials:

Opening Stock (As per last A/C)

Add: Purchases

Less: Closing Stock (Note - 4.00)

60,317,500	60,317,500
-	-
60,317,500	60,317,500

Raw Material Consumed

02. Factory Overhead:

Salaries/Wages

Depreciation - 65% of Total depreciation charge

Annexure- A

-	-
8,901,140	10,736,714

Total Factory Overhead

Cost of Production-Finished Goods

Add: Opening Finished Goods (As per last A/C)

Less: Closing Finished Goods (Note - 4)

8,901,140	10,736,714
8,901,140	10,736,714
19,870,300	19,870,300
-	19,870,300

Cost of Goods Sold

28,771,440	10,736,714
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17.00 Administrative, Selling & Distribution Expenses:

Salary & Allowances (Office Staff & Security

Audit Fees

Miscellaneous Expenses

Stationery & Supplies

Office Rent

Chittagong Office Expenses

Office Expenses

Mobile/Internet

Telephone Bill

License & Renewal

Vehicle Expenses (Fuel & Gas)

Listing Renewal Fee (DSE + BAPLC) (80000+50000)

Bank Charges

CDBL

Advertisement

Depreciation (35% of Total Depreciation)

Annexure- A

2,750,000	2,650,000
80,000	80,000
150,000	120,000
4,750	3,570
360,000	960,000
87,500	96,700
67,000	59,500
15,500	28,500
7,800	8,500
1,200	1,200
72,000	67,000
130,000	130,000
14,370	9,700
56,000	56,000
46,200	46,200
4,792,922	5,781,308

Total

8,635,242	10,098,178
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18.00 Financial Expenses

Sonali Bank (Provision)

Other Bank-Other Loan

Total

-	-
13,976,711	13,206,982
13,976,711	13,206,982

Note No.	Particulars	Amount in Taka	
		2023-2024	2022-2023

19.00 Related Party Disclosure

Related party is the party who has significant role on the company's management affairs and cast a significant influence on the company's management.

Following are the parties who have made transactions with the company and have a significant power to influence the company's affairs:

Name of the Party	Designation	Nature of Transaction	Amount in Taka
Prime Multi Project PET Ind. Ltd.	Inter Company Transaction	Loan given by Company	14,000,000
Prime Multi Project PET Ind. Ltd.	Inter Company Transaction	Loan given by Company	10,000,000
Prime Multi Project PET Ind. Ltd.	Inter Company Transaction	Loan given by Company	60,000,000

20.00 Earnings Per Share (EPS)

Surplus Earnings attributable to the Ordinary Shareholders	(51,383,393)	(34,041,874)
Weighted average number of Ordinary Shares	16,000,000	16,000,000
	<u>(3.21)</u>	<u>(2.13)</u>

21.00 Net Asset value per Share (NAVPS)

Net Asset value	(97,610,253)	(1,155,460,363)
Weighted average number of Ordinary Shares	16,000,000	16,000,000
	<u>(6.10)</u>	<u>(72.22)</u>

22.00 Net Operating Cash Flows Per Share (NOCFPS)

Net Cash Generated from Operating Activities	(17,791,631)	(15,070,968)
Weighted average number of Ordinary Shares	16,000,000	16,000,000
	<u>(1.11)</u>	<u>(0.94)</u>

Meghna Condensed Milk Industries Limited
Schedule of Property, Plant & Equipment
As at 30 June 2024

Cost:		Cost					Depreciation			Annexure-A Written down value	
SL No	Particular	As on 30.06.2023	Additions during the year	As on 30.06.2024	Rate of Dep %	As on 01.07.2023	Charged During the year	Total as on 30.06.2024	As on 30.06.2024	As on 30.06.2023	
1	Land & Land Development	1,968,845	-	1,968,845	-	-	-	-	1,968,845	1,968,845	
2	Factory Building	68,441,556	-	68,441,556	7.50%	48,356,280	1,506,396	49,862,676	18,578,880	20,085,276	
3	Floor Compaction & Machinery	18,238,502	-	18,238,502	20%	18,074,667	32,767	18,107,434	131,068	163,835	
4	Plant & Machinery	459,551,998	-	459,551,998	20%	455,537,582	802,883	456,340,465	3,211,533	4,014,416	
5	Gas Generator	88,431,247	-	88,431,247	20%	75,269,281	2,632,393	77,901,675	10,529,572	13,161,966	
6	Internal Road	2,900,075	-	2,900,075	20%	2,672,282	45,559	2,717,841	182,234	227,793	
7	Sanitation & Drainage	6,763,724	-	6,763,724	15%	6,545,246	32,772	6,578,018	185,706	218,478	
8	Office Equipment	985,492	-	985,492	15%	940,197	6,794	946,992	38,500	45,295	
9	Furniture & fixture	1,832,505	-	1,832,505	10%	1,291,115	54,139	1,345,254	487,251	541,390	
10	Boundary Wall	18,701,712	-	18,701,712	20%	17,367,158	266,911	17,634,069	1,067,643	1,334,554	
11	Water Tank including Deep Tube-well	8,340,738	-	8,340,738	10%	5,577,943	276,280	5,854,222	2,486,516	2,762,795	
12	Electrification/Electric Substation	7,919,974	-	7,919,974	20%	7,345,764	114,842	7,460,606	459,368	574,210	
13	Air Cooler/ Fan	15,981,947	-	15,981,947	20%	14,478,284	300,733	14,779,017	1,202,930	1,503,663	
14	Welding Machine	817,250	-	817,250	15%	790,852	3,960	794,811	22,439	26,398	
15	Office Decoration	6,027,795	-	6,027,795	20%	5,291,763	147,206	5,438,970	588,825	736,032	
16	Vehicles	10,368,548	-	10,368,548	20%	10,089,306	55,848	10,145,154	223,394	279,242	
17	Factory Shed	14,730,146	-	14,730,146	20%	13,754,238	195,182	13,949,420	780,726	975,908	
18	Computer	1,257,449	-	1,257,449	15%	1,060,882	29,485	1,090,367	167,082	196,567	
19	Cylinder	562,819	-	562,819	15%	506,489	8,450	514,938	47,881	56,330	
20	Boiler & Accessories	2,605,240	-	2,605,240	15%	1,963,536	96,256	2,059,792	545,448	641,704	
21	Covered Van	2,135,000	-	2,135,000	15%	1,915,587	32,912	1,948,499	186,501	219,413	
22	Forklift & Pressure gauge	2,172,864	-	2,172,864	20%	2,073,804	19,812	2,093,616	79,248	99,060	
23	Air Compressor	6,152,083	-	6,152,083	20%	4,869,849	256,447	5,126,296	1,025,787	1,282,234	
Sub-Total		746,887,509	-	746,887,509		695,772,108	6,918,024	702,690,132	44,197,377	51,115,401	



Revaluation: (Year of 2009/2010)

Annexure-A

SL No	Particular	Cost		Rate of Dep %	Depreciation			Written down value	
		As on 01.07.2023	Additions during the year		As on 01.07.2023	Charged During the year	Total as on 30.06.2024	As on 30.06.2024	As on 30.06.2023
1	Land & Land Development	42,481,155	-	-	-	-	-	42,481,155	42,481,155
2	Factory Building	53,719,422	-	7.50%	32,641,289	1,580,860	34,222,149	19,497,273	21,078,133
4	Plant & Machinery	340,338,129	-	20%	316,950,271	4,677,572	321,627,842	18,710,287	23,387,858
5	Gas Generator	5,709,787	-	20%	5,317,413	78,475	5,395,888	313,899	392,374
11	Water Tank including Deep Tube-well	1,545,182	-	10%	1,108,777	43,641	1,152,417	392,765	436,405
12	Electrification/Electric Substation	17,080,026	-	20%	15,906,296	234,746	16,141,042	938,984	1,173,730
20	Boiler & Accessories	6,769,200	-	15%	5,806,337	144,429	5,950,767	818,433	962,863
22	Forklift & Pressure gauge	1,187,136	-	20%	1,105,557	16,316	1,121,873	65,263	81,579
	Sub-Total	468,830,037	-		378,835,940	6,776,038	385,611,978	83,218,059	89,994,097



Revaluation: (Year of 2023/2024)

Annexure-A

SL No	Particular	Cost		As on 30.06.2024	Rate of Dep %	Depreciation		Written down value		
		As on 30.06.2023	Revaluation during the year			As on 01.07.2023	Charged During the year	Total as on 30.06.2024	As on 30.06.2024	As on 30.06.2023
1	Land & Land Development	-	509,950,000	509,950,000	-	-	-	-	509,950,000	-
2	Factory Building	-	51,442,018	51,442,018	7.50%	-	-	-	51,442,018	-
3	Floor Compaction & Machinery	-	34,833,709	34,833,709	20%	-	-	-	34,833,709	-
4	Plant & Machinery	-	385,299,155	385,299,155	20%	-	-	-	385,299,155	-
5	Gas Generator	-	29,788,628	29,788,628	20%	-	-	-	29,788,628	-
6	Internal Road	-	1,529,133	1,529,133	20%	-	-	-	1,529,133	-
7	Sanitation & Drainage	-	5,825,177	5,825,177	15%	-	-	-	5,825,177	-
8	Office Equipment	-	790,913	790,913	15%	-	-	-	790,913	-
9	Furniture & fixture	-	99,049	99,049	10%	-	-	-	99,049	-
10	Boundary Wall	-	-	-	20%	-	-	-	-	-
11	Water Tank including Deep Tube-well	-	-	-	10%	-	-	-	-	-
12	Electrification/Electric Substation	-	12,997,004	12,997,004	20%	-	-	-	12,997,004	-
13	Air Cooler/ Fan	-	8,002,369	8,002,369	20%	-	-	-	8,002,369	-
14	Welding Machine	-	500,000	500,000	15%	-	-	-	500,000	-
15	Office Decoration	-	2,065,582	2,065,582	20%	-	-	-	2,065,582	-
16	Vehicles	-	51,201,294	51,201,294	20%	-	-	-	51,201,294	-
17	Factory Shed	-	11,842,324	11,842,324	20%	-	-	-	11,842,324	-
18	Computer	-	200,000	200,000	15%	-	-	-	200,000	-
19	Cylinder	-	200,000	200,000	15%	-	-	-	200,000	-
20	Boiler & Accessories	-	-	-	15%	-	-	-	-	-
21	Covered Van	-	1,192,435	1,192,435	15%	-	-	-	1,192,435	-
22	Forklift & Pressure gauge	-	1,474,713	1,474,713	20%	-	-	-	1,474,713	-
23	Air Compressor	-	-	-	20%	-	-	-	-	-
Sub-Total =		-	1,109,233,503	1,109,233,503		-	-	-	1,109,233,503	-

Note : No Depreciation charges on Revaluations Assets amount of 2023/2024, because this amount is current year value. From next year will charge of depreciation.

Allocation of Depreciation Charges :

Cost of Production 65%

Admin, Selling & Distribution Expenses 35%

Amount in Taka

8,901,140.32

4,792,922

Total:

13,694,062



Meghna Condensed Milk Industries Limited
Schedule of Property, Plant & Equipment
As at 30 June 2023

SL No	Particular	Cost		Rate of Dep %	Depreciation			Annexure-A	
		As on 30.06.2022	Additions during the year		As on 01.07.2022	Charged During the year	Total as on 30.06.2023	Written down value As on 30.06.2023	As on 30.06.2022
1	Land & Land Development	1,968,845	-	-	-	-	-	1,968,845	1,968,845
2	Factory Building	68,441,556	-	7.50%	46,727,744	1,628,536	48,356,280	20,085,276	21,713,812
3	Floor Compaction & Machinery	18,238,502	-	20%	18,033,709	40,959	18,074,667	163,835	204,793
4	Plant & Machinery	459,551,998	-	20%	454,533,978	1,003,604	455,537,582	4,014,416	5,018,020
5	Gas Generator	88,431,247	-	20%	71,978,790	3,290,491	75,269,281	13,161,966	16,452,457
6	Internal Road	2,900,075	-	20%	2,615,334	56,948	2,672,282	227,793	284,741
7	Sanitation & Drainage	6,763,724	-	15%	6,506,691	38,555	6,545,246	218,478	257,033
8	Office Equipment	985,492	-	15%	932,204	7,993	940,197	45,295	53,288
9	Furniture & fixture	1,832,505	-	10%	1,230,961	60,154	1,291,115	541,390	601,544
10	Boundary Wall	18,701,712	-	20%	17,033,520	333,638	17,367,158	1,334,554	1,668,192
11	Water Tank including Deep Tube-well	8,340,738	-	10%	5,270,966	306,977	5,577,943	2,762,795	3,069,772
12	Electrification/Electric Substation	7,919,974	-	20%	7,202,212	143,552	7,345,764	574,210	717,762
13	Air Cooler/ Fan	15,981,947	-	20%	14,102,369	375,916	14,478,284	1,503,663	1,879,578
14	Welding Machine	817,250	-	15%	786,193	4,659	790,852	26,398	31,057
15	Office Decoration	6,027,795	-	20%	5,107,755	184,008	5,291,763	736,032	920,040
16	Vehicles	10,368,548	-	20%	10,019,495	69,811	10,089,306	279,242	349,053
17	Factory Shed	14,730,146	-	20%	13,510,261	243,977	13,754,238	975,908	1,219,885
18	Computer	1,257,449	-	15%	1,026,194	34,688	1,060,882	196,567	231,255
19	Cylinder	562,819	-	15%	496,548	9,941	506,489	56,330	66,271
20	Boiler & Accessories	2,605,240	-	15%	1,850,294	113,242	1,963,536	641,704	754,946
21	Covered Van	2,135,000	-	15%	1,876,867	38,720	1,915,587	219,413	258,133
22	Forklift & Pressure gauge	2,172,864	-	20%	2,049,040	24,765	2,073,804	99,060	123,824
23	Air Compressor	6,152,083	-	20%	4,549,291	320,558	4,869,849	1,282,234	1,602,792
	Sub-Total	746,887,509	-		687,440,416	8,331,692	695,772,108	51,115,401	59,447,093



Annexure-A

Revaluation:

SL No	Particular	Cost		Rate of Dep %	Depreciation			Written down value	
		As on 01.07.2022	Additions during the year		As on 01.07.2022	Charged During the year	Total as on 30.06.2023	As on 30.06.2023	As on 30.06.2022
1	Land & Land Development	42,481,155	-	-	-	-	-	42,481,155	42,481,155
2	Factory Building	53,719,422	-	7.50%	30,932,252	1,709,038	32,641,289	21,078,133	22,787,170
4	Plant & Machinery	340,338,129	-	20%	311,103,306	5,846,965	316,950,271	23,387,858	29,234,823
5	Gas Generator	5,709,787	-	20%	5,219,320	98,093	5,317,413	392,374	490,467
11	Water tank including Deep Tube-well	1,545,182	-	10%	1,060,287	48,489	1,108,777	436,405	484,895
12	Electrification/Electric Substation	17,080,026	-	20%	15,612,863	293,433	15,906,296	1,173,730	1,467,163
20	Boiler & Accessories	6,769,200	-	15%	5,636,420	169,917	5,806,337	962,863	1,132,780
22	Forklift & Pressure gauge	1,187,136	-	20%	1,085,162	20,395	1,105,557	81,579	101,974
	Sub-Total	468,830,037	-		370,649,611	8,186,330	378,835,940	89,994,097	98,180,426
	Grand Total	1,215,717,546	-	-	1,058,090,027	16,518,022	1,074,608,049	141,109,497	157,627,519

Allocation of Depreciation Charges :

Amount in Taka

Cost of Production 65%
Admin, Selling & Distribution Expenses 35%

10,736,714
5,781,308

Total:

16,518,022

