2021-2022

Auditor's Report
of
Meghna Condensed Milk Industries Limited

For the year ended on 30th June, 2022.

ISLAM QUAZI SHAFIQUE & CO.

CHARTERED ACCOUNTANTS

Head Office:	Branch Office:
Al-Haj Shamsuddin Mansion (4th Floor), Room #C 17 New Eskaton Road Moghbazar, Dhaka-1000.	ABC Sky Rise Tower (6th Floor) Unit # 6B, Sector # 04 26 Shahjalal Avenue, Uttara Dhaka-1230.

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INDEPENDENT AUDITOR'S REPORT
to the shareholders of
MEGHNA CONDENSED MILK INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **MEGHNA CONDENSED MILK INDUSTRIES LIMITED** which comprise the Statement of Financial Position as at 30 June 2022 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended 30 June 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, except for the effects of the matter described in the basis for qualified opinion section of our report, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2022, and of its financial performance and its cash flows for the year then ended 30 June 2022 in accordance with International Financial Reporting Standards (IFRSs), the company Act 1994 and other applicable laws and regulations.

Basis for Qualified Opinion

1. We draw attention to "Statement of Profit or Loss and other Comprehensive Income" which indicates that the company incurred a net loss of Tk. 36,506,178.00 during the year ended June 30, 2022 and as of the date the company's current liabilities exceeded its total assets by Tk. 478,642,844.00 and several years the company recurring net loss and also shown negative shareholder's equity, negative retained earnings, negative net asset value per share, negative net profit after tax and negative earnings per share that indicate a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. And also note that the company is not operating for the last 4 years as gas connection has been disconnected by the gas supply authority.

2. As referred note no. 10 of financial statements "Bank Loan" shows taka 642,775,645.00. We did not find update bank statement to confirm the amount as those loan accounts were classified. For the same the management did not present current portion of long-term loan as per IAS-1 para 60 and 61.

3. According to clause 5 (2) (a) 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.

4. 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.

5. 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".

6. 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 of paragraph 17 of IAS-24 "Related Party Disclosures".

7. As referred note no. 4 of financial statements "Inventories "shown Taka 80,187,800.00 which was fully certified by management. We have a doubt that the inventories have any value after so many years.

8. As referred note no. 14 of financial statements "Dividend payable" amount taka 1,673,604 has been presented which were declared and approved earlier year, as per regulation 28 of Dhaka Stock Exchange (Listing Regulation 2015) declared dividend are supposed to be paid within 30 days of approval. Till now that amount is unpaid.

9. As referred note no. 11 of financial statements "Cash Credit & Overdrafts" shows taka 374,036,832.00, but we did not find any bank statement to confirm the amount as those loan accounts were classified.

10. As referred note no. 12 of financial statements "Liabilities for Expenses & Other Finance" Taka 455,411,406.00 and the amount of Tk. 451,372,690.00 is included in the amount which is provision against bank interest as per last A/C but that amount not confirmed by the bank statement.

11. As referred note no. 13 of financial statements "Worker's Profit Participation Fund" Taka 960,089 which amount still now unpaid and certified by management.

12. As referred note no. 08 of financial statements "Cash & Cash Equivalent" where cash in hand Tk. 11,738,346 which is not verified by us.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in the audit of the financial statement for 2022. These matters were addressed in the context of the audit of the financial statement as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter in provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statement section of our report, including in relation to those matters.
Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the financial statement. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statement.

Appropriateness of revenue recognition and disclosures.

Revenue
During the year the company had no revenue due to the factory productions closed for the disconnection of the Gas line by the Bakhrabad gas authority.

How our audit addresses the key audit matter

Because of closed operating activities tested issue may not applicable.
We have tested the design and operating effectiveness of key controls focusing on the following:

- Segregation of duties in invoice creation and modification
- Authorization of credit terms and credit limits to customers
- Approval of Price list
- Calculation of discounts, incentives and rebates;
- Timing of revenue

Our substantive procedures in relation to the revenue recognition comprises the following:

- Performed substantive analytical procedure to calculated expected revenue booked.
- Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period;
- Examine the sample sales transaction with source documents including the credit limit, VAT, Credit notes etc.
- Performed cut off test to assure the completeness and accuracy of booking revenue in the reporting period and revenue has been recognized as per policy.
- 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.

Inventory Valuation

The company had inventory of BDT 80,187,805 at 30 June 2022, held in warehouses and across multiple product lines. Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgement in determining the appropriate values for slow-moving or obsolete items.

How our audit addresses the key audit matter

We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:

- Evaluating the design and implementation of key inventory controls operating across the company, including those at a sample of distribution centers, warehouses and branches;
- Attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data;
- Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete;
- Reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year;

Information Other than the Financial Statement and Auditors Report Thereon

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with International Financial Reporting Standards (IFRSs) and the company Act 1994 and other applicable laws and regulations 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 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- 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 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 achieves fair presentation.

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

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

From the matters communicates with those charged with governess, 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 report unless law or regulation precludes public disclosure about the matter or

when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 2020, we also report that:

(i) 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;

(ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;

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

(iv) The Expenditure incurred was for the purpose of the company's business.

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

Place: Dhaka
Dated: October 27, 2022
DVC: 2210260165AS017053

Meghna Condensed Milk Industries Limited

Statement of Financial Position

As at 30 June 2022

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
ASSETS:			
Non-Current Assets		**157,627,519**	**177,622,828**
Property, Plant & Equipment	3.00	157,627,519	177,622,828
Current Assets		**196,768,692**	**204,205,458**
Inventories	4.00	80,187,800	80,187,800
Advances, Deposits & Prepayments	5.00	55,834,857	55,834,857
Sundry Debtors & Other Receivable	6.00	15,004,000	15,004,000
Unsecured Loan	7.00	34,000,000	52,600,000
Cash & Cash Equivalent	8.00	11,742,035	578,801
Total Assets		**354,396,211**	**381,828,286**
SHAREHOLDERS EQUITY & LIABILITIES:			
Shareholders' Equity		**(1,321,418,489)**	**(1,084,912,311)**
Share Capital	9.00	160,000,000	160,000,000
Retained Earnings		(1,379,598,915)	(1,353,017,737)
Revaluation Reserve		98,180,426	108,105,426
Non-Current Liabilities		**642,775,645**	**642,775,645**
Bank Loan	10.00	642,775,645	642,775,645
Current Liabilities		**833,039,055**	**823,964,952**
Cash Credit & Overdrafts	11.00	374,036,832	362,692,229
Liabilities for Expenses & Other Finance	12.00	455,413,406	457,681,906
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		**354,396,211**	**381,828,286**
NAVPS	21.00	**(70.09)**	**(67.81)**

the accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.

Chairman **Managing Director** **Director** **CFO** **Company Secretary**

Signed in terms of our separate report of even date annexed

Dhaka

Quazi Shafique Islam, FCA
Enrolement No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Date: 27th October 2022
DVC: 2211060165AS917084

Meghna Condensed Milk Industries Limited

Statement of Profit or Loss & Other Comprehensive Income

For the year ended 30 June 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Sales/ Turn- over		-	-
Less: Cost of Goods Sold	16.00	12,996,951	15,794,841
Gross Profit/(Loss)		**(12,996,951)**	**(15,794,841)**
Operating Expenses			
Less: Administrative, Selling & Distribution Expenses	17.00	12,289,408	16,840,526
Operating Profit/(Loss)		**(25,286,359)**	**(32,635,367)**
Less: Financial Expenses	18.00	11,219,819	99,550,682
Net Profit/(Loss) for the year before Cont. to WPPF and Tax		**(36,506,178)**	**(132,176,049)**
Less: Contribution to Workers Profit Participation Fund		-	-
Net Profit/(Loss) for the year before Tax		**(36,506,178)**	**(132,176,049)**
Less: Income Tax Expenses		-	-
Net Profit/(Loss) for the year after Tax		(36,506,178)	(132,176,049)
Net Profit/(Loss) Earning Per Share	**33.00**	**(3.28)**	**(8.26)**

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.

Note: During the year the company were totally classed (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.

Chairman **Managing Director** **Director** **CFO** **Company Secretary**

Signed in terms of our separate report of even date annexed

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

Place: Dhaka
Date: 27th October 2022
DVC: 2211060165AS917031

Dhaka

Meghna Condensed Milk Industries Limited

Statement of Changes in Equity

As at 30 June 2022

Particulars	Paid up Capital	Revaluation Reserve	Retained Earnings	Total Taka
Balance as on 01-07-2021	160,000,000	108,105,421	(1,353,017,732)	(1,084,912,311)
Net Profit/(Loss)			(36,506,178)	(36,506,178)
Depreciation on revalued property, Plant & Equipment Transfer to Revaluation Reserve & Retained earnings	-	(9,924,995)	9,924,995	-
Balance as on 30.06.2022	**160,000,000**	**98,180,426**	**(1,379,598,915)**	**(1,121,418,489)**

Statement of Changes in Equity

As at 30 June 2021

Particulars	Paid up Capital	Revaluation Reserve	Retained Earnings	Total Taka
Balance as on 01-07-2020 (Re Stated)	160,000,000	120,177,387	(1,232,913,649)	(952,736,262)
Net Profit/(Loss)			(132,176,049)	(132,176,049)
Depreciation on revalued property, Plant & Equipment Transfer to Revaluation Reserve & Retained earnings	-	(12,071,966)	12,071,966	-
Balance as on 30.06.2021	**160,000,000**	**108,105,421**	**(1,353,017,732)**	**(1,084,912,311)**

Chairman Managing Director Director CFO Company Secretary

Meghna Condensed Milk Industries Limited
Statement of Cash Flows
For the year ended 30 June 2022

Particulars		Amount in Taka	
		2021-2022	2020-2021
A. Cash Flow from Operating Activities:			
Collection from Customers & Others		-	-
Payment for Cost & General & other related Expenses		(9,802,050)	(58,611,494)
Financial Expenses/Interest on Loan		(12,219,819)	(9,276,164)
Liabilities for Expenses & Other Finance		2,270,100	94,348,999
Liabilities for Tax		-	-
Net Cash Generated from Operating Activities		**(19,751,769)**	**(13,542,679)**
B. Cash Flow from Investing Activities:			
Unsecured Loan		16,600,300	(26,700,000)
Investment in FDR		-	-
Advance, Deposits & Pre-payments		-	-
Net Cash used in Investing Activities		**16,600,300**	**(26,700,000)**
C. Cash Flow from Financing Activities:			
Cash Credit & Overdrafts		11,344,803	9,276,203
		-	-
Net Cash Generated from Financing Activities		**11,344,803**	**9,276,203**
Net Cash Inflow/(Outflow) during the year (A+B+C)		11,193,234	(30,966,476)
Cash & Cash equivalent at the beginning of the year		576,801	31,543,277
Cash & Cash equivalent at the end of the year		11,742,035	576,801
Net Operating Cash Flow Per Share (NOCFPS)	22	**(1.17)**	**(0.81)**

Chairman **Managing Director** **Director** **CFO** **Company Secretary**

Meghna Condensed Milk Industries Limited
Notes to the Financial Statements
As at 30 June, 2022

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 27th October 2022.

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. 36,506,178 and the accumulated loss as on June 30, 2021 stands at Tk. 1,379,598,915.

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:

During the year the company has not any commercial production 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. 583,630,126/= 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 2021-2022 has been submitted to the tax authority and it's under finalization stage.

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.

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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, 2022.
- Statement of Profit or Loss & Other Comprehensive Income for the year ended June 30, 2022.
- Statement of Changes in Equity for the year ended June 30, 2022.
- Statement of Cash Flows for the year ended June 30, 2022.
- 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, 2021 to June 30, 2022.

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

Dhaka

Sl. No.	IAS No.	IAS Title	Compliance Status
17	29	Financial Reporting in Hyper Inflationary Economics	Not Applicable
18	31	Interest in Joint Ventures	Not Applicable
19	32	Financial Instruments: Presentation	Complied
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

Islam Quazi Shafique & Co. Chartered Accountants Dhaka

Note No.	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021
3.00	**Property, Plant & Equipment:**		
A	**Cost:**		
	Opening Balance	1,215,717,546	1,215,717,546
	Add: Addition during the year	-	-
		1,215,717,546	1,215,717,546
	Less: Disposal during the year	-	-
	Closing Balance	**1,215,717,546**	**1,215,717,546**
B	**Accumulated Depreciation:**		
	Opening Balance	1,038,094,718	1,013,810,347
	Add: Charge during the year	19,995,309	24,284,371
		1,058,090,027	1,038,094,718
	Less: Disposal during the year	-	-
	Closing Balance	**1,058,090,027**	**1,038,094,718**
	Written down value (A - B)	**157,627,519**	**177,622,828**

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	Note - 16.02	19,870,300	19,870,300
	Total		**80,187,800**	**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
Total	**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 Bakharabad 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
Grand Total (A+B)	**55,834,857**	**55,834,857**

Dhaka

Note No.	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021

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: Nos. of 04(Four) cheques were deposits to M/S. Hazi Muslim Store, 5 Moulovi Bazar, Dhaka-1100 as a guarantee/security, both cheques No. respectively, 1) No. C0164856 = Tk. 77,02,400, 2) No. 89385729 = Tk. 61,61,920, 3) No. C0164876 = Tk. 6,19,650, 4) No. 89385727 = Tk. 84,72,640.

6.00 Sunday Debtors & Other Receivable:

Mr. Joyanto Kumar (as per last A/C)	5,975,000	5,975,000
Mr. Anisur Rahman Mondal	4,200,000	4,200,000
Mr. Tarique Al-Maman	200,000	200,000
Eng. Mr. Asaduzzaman	4,629,000	4,629,000
Total	15,004,000	15,004,000

7.00 Unsecured Loan:

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

01	Mr. Al-Haz Md. Abdul Hakim	360608127928	-	7,500,000
02	Prime Petroleum Services Ltd.	185189608751	-	3,100,000
03	Meghna Food Ltd.	2185127281S6	-	8,000,000
04	Meghna PET Ind. Ltd.	4213429941B9	14,000,000	14,000,000
05	Meghna PET Ind. Ltd.	4213429941B9	10,000,000	10,000,000
06	Meghna PET Ind. Ltd.	4213429941B9	10,000,000	10,000,000
Total			34,000,000	52,600,000

8.00 Cash & Cash Equivalent:

Cash in Hand		11,738,346	569,228
Cash at Bank	Note: 8.01	3,689	9,573
Total		11,742,035	578,801

8.01 Cash at Bank:

Sonali Bank Ltd. - Local Office Dhaka (CD A/C No - 23307434B)	-	2,142
Dutch Bangla Bank Ltd. (STD No - 101120831)	1,986	1,986
The Farmers Bank Ltd. (A/C No. 01111000104707)	-	4,300
First Security Islami Bank . (A/C No.0101110000023414)	1,145	1,145
The Premier Bank Ltd. (A/C No. 01191118008968)	558	-
Total	3,689	9,573

Dhaka

Note No.	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021

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	80,000,000	80,000,000
Public Shareholder	80,000,000	80,000,000
Total	**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 :

Holdings	Amount in Taka	% of Total Holding Shares	
Less than 500 Shares	0.00	0.00	0.00
501 - 5,000 Shares	20,000,000	12.50	13.57
5,001 - 10,000 Shares	10,240,000	6.40	5.40
10,001 - 20,000 Shares	3,392,000	2.12	2.32
20,001 - 30,000 Shares	4,320,000	2.70	1.79
30,001 - 40,000 Shares	5,520,000	3.45	2.41
40,001 - 50,000 Shares	5,040,000	3.15	2.15
50,001 - 100,000 Shares	7,040,000	4.40	5.46
100,001 & above Shares	104,448,000	65.28	66.86
	160,000,000	100.00	100.00

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	-	54,635,929
	642,775,645	697,411,574
Less: Paid during the year	-	-
	642,775,645	697,411,574
Less: Interest amount transferred to Liabilities for Expenses A/C	-	54,635,929
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.

Note No.	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021

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.

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 year	-		
	66,201,175		
Less: Interest amount transfered to Liabilities for Exps. A/C	-	66,201,175	66,201,175
b) Pledge A/C No. 38001455 Sonali Bank Ltd.			
Balance as per last A/C	161,589,556		
Add: Interest Provision during the year	-		
	161,589,556		
Less: Interest amount transfered to Liabilities for Exp. A/C	-	161,589,556	161,589,556
c) A/C-01017120003005-FSIBL		135,348,450	125,148,291
d) A/C-01017240002568-FSIBL		2,528,588	2,179,270
e) A/C-01017240002569-FSIBL		2,687,087	2,431,260
f) A/C-01017240002570-FSIBL		2,684,187	2,428,617
g) A/C-01017240002571-FSIBL		2,997,789	2,714,060
Total		374,036,832	382,692,229

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	750,000	3,020,500
Gas Bill (as per last a/c)	1,354,790	1,354,790
Telephone & Mobile Bill (as per last a/c)	10,500	10,500
Share Application Money (Payable to general public).		
Other Finance (as per last a/c)	10,000	10,000
Office Rent	80,000	80,000
Fire Insurance Bill	1,753,626	1,753,626
Provision for Bank Interest (SIBL):		
Opening Balance As per last A/C	451,372,490	451,372,490
Total	455,411,406	457,681,906

Note No.	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021
13.00	**Workers Profit Participation Fund (WPPF)**		
	Opening Balance	960,089	960,089
	Add: Addition During the year	-	-
		960,089	960,089
	Less: Adjustment/Payment During the Year	-	-
	Closing Balance	960,089	960,089
14.00	**Dividend Payable:**		
	Opening Balance	1,673,604	1,673,604
	Add: Addition During the Year	-	-
		1,673,604	1,673,604
	Less: Adjustment/Payment during the year	-	-
	Closing Balance	1,673,604	1,673,604
15.00	**Liabilities for Tax:**		
	Opening Balance:	957,124	957,124
	Add: During this year	-	-
	Less: Adjustment during the year	-	-
	Closing Balance	957,124	957,124

Income Tax Return for the tax year 2020-2021 has been submited to Income Tax circle which is under process.

Dhaka

Note No.	Particulars	Amount in Taka	
		2021-2022	2020-2021
16.00	**Cost of Goods Sold:**		
	01. Raw and Packing Materials:		
	Opening Stock	60,317,500	60,317,500
	Add: Purchases	-	-
	Less: Closing Stock (Note - 4.00)	60,317,500	60,317,500
	Raw Material Consumed	-	-
	02. Factory Overhead:		
	Salaries/Wages	-	-
	Medical Expenses	-	-
	Entertainment	-	-
	Gas Bill (Generator)	-	-
	Gas Bill (Boiler)	-	-
	Oil & Lubricants	-	-
	Repairs & Maintenance-Plant & Machinery	-	-
	Stationery & Supplies	-	-
	Depreciation - 65% of *Total depreciation charge* **Annexure- A**	12,996,951	15,784,843
	Total Factory Overhead	12,996,951	15,784,843
	Cost of Production-Finished Goods	12,996,951	15,784,843
	Add: Opening Finished Goods	19,870,300	19,870,300
	Less: Closing Finished Goods (Note - 4)	19,870,300	19,870,300
	Cost of Goods Sold	12,996,951	15,784,843
17.00	**Administrative, Selling & Distribution Expenses:**		
	Salary & Allowances (Office Staff & Security)	3,650,780	4,860,300
	Audit Fees	80,000	80,000
	Miscellaneous Expenses	90,000	70,000
	Stationery & Supplies	7,540	12,300
	Office Rent	960,000	960,000
	Chittagong Office Expenses	107,500	144,000
	Office Expenses	62,300	84,500
	Mobile/Internet	31,250	40,000
	Telephone Bill	9,500	12,000
	License & Renewal	1,200	1,200
	Vehicle Repair & Maintenance	-	17,500
	Vehicle Expenses (Fuel & Gas)	72,000	84,000
	Listing Renewal Fee (DSE + BAPLC)	110,000	110,000
	Bank Charges	6,780	9,370
	Fire Insurance - Factory	-	1,753,626
	CDBL	56,000	56,000
	Advertisement	46,200	46,200
	Depreciation (35% of Total Depreciation) **Annexure- A**	6,998,358	8,499,530
	Total	12,291,408	16,840,526

Note No.	Particulars	Amount in Taka	
		2021-2022	2020-2021

18.00 Financial Expenses

Sonali Bank (Provision)	-	90,274,498
Other Bank-Other Loan	11,235,819	9,276,184
Total	11,235,819	99,550,682

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
Meghna PET Ind. Ltd.	Inter Company Transaction	Loan given by Company	14,000,000
Meghna PET Ind. Ltd.	Inter Company Transaction	Loan given by Company	10,000,000
Meghna PET Ind. Ltd.	Inter Company Transaction	Loan given by Company	10,000,000

20.00 Earnings Per Share (EPS)

Surplus Earnings attributable to the Ordinary Shareholders	(36,506,178)	(132,176,049)
Weighted average number of Ordinary Shares	16,000,000	16,000,000
	(2.28)	**(8.26)**

21.00 Net Asset value per Share (NAVPS)

Net Asset value	(1,121,418,489)	(1,084,912,311)
Weighted average number of Ordinary Shares	16,000,000	16,000,000
	(70.09)	(67.81)

22.00 Net Operating Cash Flows Per Share (NOCFPS)

Net Cash Generated from Operating Activities	(18,781,369)	(13,542,679)
Weighted average number of Ordinary Shares	16,000,000	16,000,000
	(1.17)	(0.85)

23.00 Total amount of taka 533,639,126.00 have not been booked in the account against bank interest on loan (upto 30.06.2016) from Sonali Bank Ltd.

24.00 There is a non funded liability of taka 5,509,546.00 against issuance of bank guaranted by the Sonali Bank local office in favor of Bakhrabad Gas System Limited

Dhaka

Meghna Condensed Milk Industries Limited
Schedule of Property, Plant & Equipment
As at 30 June 2022

Cost:

Annexure-A

Sl. No	Particular	Cost			Depreciation				Written down value
		As on 01.07.2021	Additions during the year	As on 30.06.2022	Rate of Dep %	As on 01.07.2021	Charged During the year	Total as on 30.06.2022	As on 30.06.2022
1	Land & Land Development	1,968,845	-	1,968,845	-	-	-	-	1,968,845
2	Factory Building	68,441,556	-	68,441,556	2.50%	44,967,165	1,760,579	46,727,744	21,713,812
3	Floor Completion & Machinery	18,236,302	-	18,236,302	20%	17,982,510	51,198	18,033,709	204,793
4	Plant & Machinery	459,551,998	-	459,551,998	20%	453,279,471	1,254,505	454,533,978	5,018,020
5	Gas Generator	88,431,247	-	88,431,247	20%	57,865,676	4,113,114	71,978,790	16,452,457
6	Internal Road	2,900,075	-	2,900,075	20%	2,544,169	71,595	2,615,334	284,741
7	Sanitation & Drainage	6,763,724	-	6,763,724	15%	6,461,333	45,959	6,506,691	257,033
8	Office Equipment	985,492	-	985,492	15%	922,800	9,404	932,204	53,288
9	Furniture & fixture	1,892,505	-	1,892,505	10%	1,344,122	66,838	1,410,961	481,544
10	Boundary Wall	18,701,712	-	18,701,712	20%	16,616,472	417,048	17,033,520	1,668,192
11	Water Tank including Deep Tube well	8,340,738	-	8,340,738	10%	4,929,880	341,086	5,270,966	3,069,772
12	Electrification/Electric Substation	7,919,934	-	7,919,934	20%	7,022,371	179,441	7,201,212	717,702
13	Air Cooler/Fan	15,981,947	-	15,981,947	20%	13,632,494	669,895	14,302,389	1,679,578
14	Welding Machine	817,350	-	817,350	15%	780,719	5,481	786,199	31,057
15	Office Decoration	6,027,795	-	6,027,795	20%	4,877,745	230,010	5,107,755	920,040
16	Vehicles	10,368,548	-	10,368,548	20%	9,932,232	87,263	10,019,495	349,053
17	Factory Shed	14,730,186	-	14,730,186	20%	13,205,290	304,971	13,510,261	1,219,885
18	Computer	1,257,449	-	1,257,449	15%	965,184	43,810	1,008,994	231,355
19	Cylinder	562,819	-	562,819	15%	484,854	11,695	496,548	66,271
20	Boiler & Accessories	2,605,240	-	2,605,240	15%	1,717,009	133,726	1,850,734	754,506
21	Covered Van	2,135,000	-	2,135,000	15%	1,831,374	45,153	1,876,867	258,133
22	Forklift & Pressure gauge	2,172,864	-	2,172,864	20%	2,018,093	30,956	2,049,049	123,814
23	Air Compressor	6,152,083	-	6,152,083	20%	4,148,599	400,108	4,549,291	1,602,792
	Sub-Total	746,887,509	-	746,887,509		677,370,302	10,070,824	687,440,426	59,447,083

Revaluation:

Annexure-A

SL No	Particular	Cost			Depreciation				Written down value
		As on 01.07.2021	Additions during the year	As on 30.06.2022	Rate of Dep %	As on 01.07.2021	Charged During the year	Total as on 30.06.2022	As on 30.06.2022
1	Land & Land Development	42,481,155	-	42,481,155	-	-	-	-	42,481,155
2	Factory Building	53,719,422	-	53,719,422	7.50%	29,084,649	1,847,608	30,932,257	22,787,165
4	Plant & Machinery	340,338,139	-	340,338,139	22%	303,784,601	7,328,724	311,113,326	29,224,813
5	Gas Generator	5,709,787	-	5,709,787	20%	5,096,723	122,817	5,219,540	490,447
11	Water Tank including Deep Tube-well	1,545,182	-	1,545,182	10%	1,006,410	59,877	1,060,287	484,895
12	Electrification/Electric Substation	17,080,026	-	17,080,026	20%	15,346,072	366,791	15,712,863	1,367,163
20	Boiler & Accessories	6,769,200	-	6,769,200	15%	5,436,518	139,902	5,576,420	1,192,780
22	Forklift & Pressure gauge	1,187,136	-	1,187,136	20%	1,059,658	25,454	1,085,112	102,024
	Sub-Total	**468,830,037**	**-**	**468,830,037**		**360,724,616**	**9,924,995**	**370,649,611**	**98,180,426**
	Grand Total	**1,215,717,546**	**-**	**1,215,717,546**	**-**	**1,038,094,718**	**18,995,309**	**1,058,090,027**	**157,627,519**

Allocation of Depreciation Charges :

	Amount in Taka
Cost of Production 65%	12,996,951
Admin, Selling & Distribution Expenses 35%	6,998,358
Total:	**19,995,309**

Meghna Condensed Milk Industries Limited

Schedule of Property, Plant & Equipment

As at 30 June 2021

Cost:

Annexure-A

SL No	Particular	Cost			Depreciation				Written down value
		As on 01.07.2020	Additions during the year	As on 30.06.2021	Rate of Dep %	As on 01.07.2020	Charged During the year	Total as on 30.06.2021	As on 30.06.2021
1	Land & Land Development	1,968,845	-	1,968,845	-	-	-	-	1,968,845
2	Factory Building	68,441,356	-	68,441,356	7.50%	43,063,836	3,903,329	44,967,165	23,474,191
3	Floor Compaction & Machinery	18,236,502	-	18,236,502	20%	17,878,512	63,988	17,982,510	255,992
4	Plant & Machinery	459,551,988	-	459,551,988	20%	451,711,342	1,568,131	453,278,473	6,272,525
5	Gas Generator	88,491,247	-	88,491,247	20%	62,734,283	5,161,393	67,895,676	20,595,571
6	Internal Road	2,900,075	-	2,900,075	20%	2,451,167	88,982	2,548,149	355,926
7	Sanitation & Drainage	6,763,724	-	6,763,724	15%	6,407,970	58,353	6,461,333	302,391
8	Office Equipment	985,492	-	985,492	15%	915,787	11,063	922,800	62,692
9	Furniture & fixture	1,832,505	-	1,832,505	10%	1,089,858	24,765	1,164,122	668,383
10	Boundary Wall	18,701,712	-	18,701,712	20%	16,095,161	521,310	16,616,472	2,085,240
11	Water tank including Deep tube well	8,340,738	-	8,340,738	10%	4,150,896	378,984	4,529,880	3,810,858
12	Electrification/Electric Substation	7,919,974	-	7,919,974	20%	6,798,471	224,301	7,022,773	897,203
13	Air Cooler/ Fan	15,981,947	-	15,981,947	20%	13,045,106	587,368	13,632,474	2,349,473
14	Welding Machine	817,250	-	817,250	15%	774,265	6,448	780,713	36,537
15	Office Decoration	6,027,795	-	6,027,795	20%	4,590,233	287,513	4,877,745	1,150,050
16	Vehicles	10,368,548	-	10,368,548	20%	9,823,153	109,079	9,932,232	436,316
17	Factory Shed	14,730,146	-	14,730,146	20%	12,824,071	381,214	13,205,290	1,524,856
18	Computer	1,257,449	-	1,257,449	15%	917,371	48,011	965,384	292,065
19	Cylinder	562,819	-	562,819	15%	471,095	13,759	484,854	77,965
20	Boiler & Accessories	2,605,240	-	2,605,240	15%	1,560,332	156,736	1,717,069	888,171
21	Covered Van	2,135,000	-	2,135,000	15%	1,777,722	53,592	1,831,314	303,686
22	Forklift & Pressure gauge	2,172,864	-	2,172,864	20%	1,979,988	38,595	2,018,083	154,781
23	Air Compressor	6,152,083	-	6,152,083	20%	3,647,920	500,673	4,148,593	2,003,490
Sub-Total		**735,137,509**	-	**746,887,509**		**[illegible]**	**12,212,805**	**677,370,102**	**69,517,407**

Revaluation:

Annexure-A

Sl No	Particular	Cost			Depreciation				Written down value
		As on 01.07.2020	Additions during the year	As on 30.06.2021	Rate of Dep %	As on 01.07.2020	Charged During the year	Total as on 30.06.2021	As on 30.06.2021
1	Land & Land Development	42,481,155	-	42,481,155	-	-	-	-	42,481,155
2	Factory Building	53,719,422	-	53,719,422	2.50%	37,087,779	1,997,418	39,084,641	14,634,779
4	Plant & Machinery	360,338,129	-	360,338,129	20%	294,658,718	9,135,882	303,794,601	56,543,528
5	Gas Generator	5,709,787	-	5,709,787	20%	4,943,432	353,271	5,096,703	613,084
11	Water Tank including Deep Tube well	1,545,182	-	1,545,182	10%	946,547	99,864	1,046,410	138,772
12	Electrification/Electric Substation	17,080,026	-	17,080,026	20%	14,787,584	458,488	15,246,072	1,833,954
20	Boiler & Accessories	6,769,200	-	6,769,200	15%	5,201,339	235,179	5,436,518	1,332,682
22	Forklift & Pressure gauge	1,187,136	-	1,187,136	20%	1,027,802	31,867	1,059,668	127,468
	Sub-Total	**468,830,037**	**-**	**468,830,037**		**368,652,651**	**12,071,966**	**360,724,616**	**108,105,421**

	Grand Total	1,203,967,546	-	1,215,717,546	-	1,013,810,547	24,284,371	1,038,094,718	177,622,828

Allocation of Depreciation Charges :

	Amount in Taka
Cost of Production 65%	15,784,841
Admin, Selling & Distribution Expenses 35%	8,499,530
Total:	**24,284,371**