

# Annual Report 2023-2024



**MOSTAFA  
DOOR**

*Excellence with Durability*

**MOSTAFA**  
**METAL INDUSTRIES LTD.**



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## Letter Of Transmittal

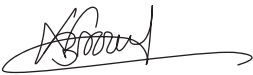
To  
All Honorable Shareholders  
Bangladesh Securities and Exchange Commission  
Registrar of Joint Stock Companies & Firms  
Dhaka Stock Exchange Limited  
Chittagong Stock Exchange Limited

**Subject: Annual Report for the year ended 30 June, 2024.**

Dear Sir (s)

We are pleased to enclose a copy of the Annual Report together with the Audited Financial Statements for the year ended 30 June, 2024 along with the Auditor's Report and Director's Report for your record.

Yours Sincerely,



**Md. Nazmul Islam**  
Company Secretary  
Mostafa Metal Industries Ltd.





# Notice of the 15th Annual General Meeting

## Notice of the 15th Annual General Meeting

Notice is hereby given that the 15th Annual General Meeting of the Shareholders of Mostafa Metal Industries Limited will be held through Hybrid system in combination of Digital Platform through the Link: <https://mostfame115thagm.hybridagmbd.net> and physical presence at the Bangladesh Computer Samity, House # 33/B Road No 4, Dhaka 1205 on Saturday, 21st December, 2024 at 11.00 A.M in accordance with the Bangladesh Securities and Commission's Order No. BSEC/ CMRRCD/2009-193/08 dated March 10, 2021 and to transact the following agenda:

### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements together for the year ended 30 June, 2024 together with the Directors' and Auditors' Report.
2. To approve Dividend for the year ended 30 June, 2024.
3. To appoint Statutory Auditor of the Company and fixation of their remuneration for the year 2024-2025.
4. To elect/re-elect the Directors of the Company in terms of relevant provision of the Articles of Association.
5. To approve retirement of Independent Directors.
6. Any other business with the permission of the Chairman.

By order of the Board of Directors

Date: Dhaka  
30th November, 2024

**Md. Nazmul Islam**  
Company Secretary

### Notes:

1. The Shareholders, whose names shall appear in the share Register of the Company or in the Depository Register on the "Record Date" i.e. 25th November, 2024 will be entitled to attend the AGM.
2. A Member eligible to attend at the annual General meeting may appoint a proxy to attend on his/her behalf. The proxy form must be affixed with requisite revenue stamp and submitted to the registered office of the company not later than 48 (Forty Eight) hours before the time fixed for the Annual General Meeting.
3. Link for joining in AGM through Digital platform Link: <https://mostfame115thagm.hybridagmbd.net> Shareholders can join virtual AGM from Laptop, PC, Mobile. For virtual AGM guidance, the concerned members may contact at the number: 01329692955.
4. In order to login for the Hybrid AGM, the members need to have their credentials available with them. The Web Link for digital platform in the Hybrid AGM will also be communicated to the valued members through their respective email addresses and contact number in due course.
5. As per BSEC Notification no. BSEC/ CMRRCD/2006-158/208/Admin/81, dated June 20 2018, soft form of Annual Report 2023-2024 will be transmitted to the respective shareholders of the Company through their E-mail ID available in their beneficial Owner (BO) account with the depository. This Annual Report shall also be published on our website: <https://mostafametal.com>
6. No food or gift will be served in the meeting in compliance of Bangladesh Securities and Exchange Commission notification and subsequent circular # SEC/CMRRCD/2009-193/154 dated October 24, 2013.



## OUR VISION

To be the leader in PVC, WPC (wood plastic composite) Doors and other PVC products Manufacturing Industries



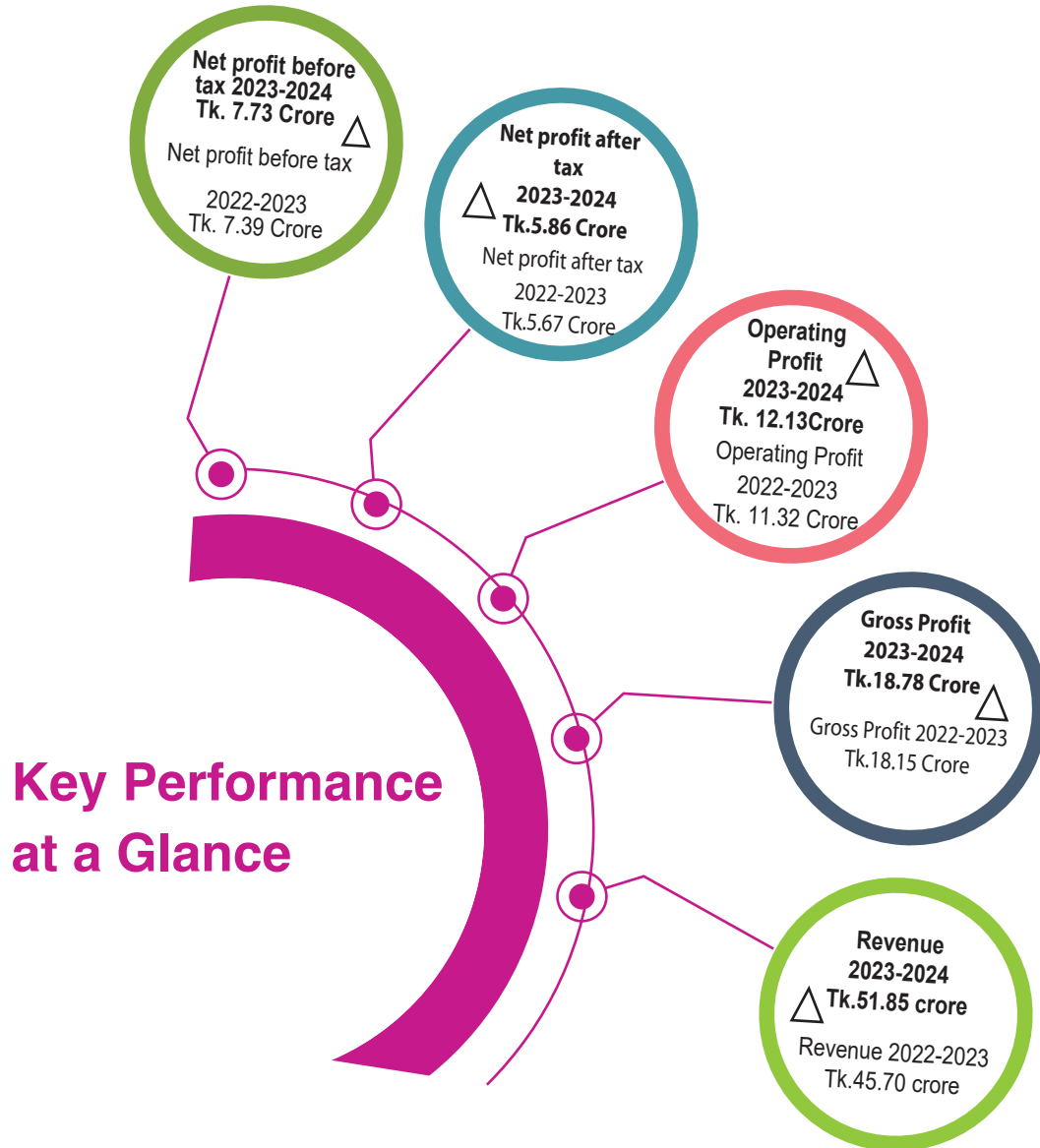
## OUR MISSION

To strengthen the PVC sector of Bangladesh by producing highest quality product at a competitive price.



## OUR Objectives

- To ensure quality
- To ensure timely delivery
- To ensure competitive price
- To create value for the stakeholders



## Corporate Directory of the Company

Corporate & Registered Office	Saiham Sky View Tower (6th Floor), 45, Bijoy Nagar Road, Dhaka-1000 Tel: +88-02-8392207 FAX: +88-02-8392208 Email: mostafametal09@gmail.com Web: <a href="https://mostafametal.com">https://mostafametal.com</a>
Factory	West Ujanchar, Ramzan Matubbar Para, Goulando, Rajbari. Cell: +8801709958903
Date of Incorporation	July 08, 2009
Converted into a Public Limited Company	June 10, 2019
Date of Commercial Production	November 01, 2016
Consent for QIO from SEC	September 09, 2021
Listing with Stock Exchanges (DSE & CSE)	October 17, 2021
Nature of Business	The principal activities of the company are to carry on the business of manufacturing and marketing of all kinds of PVC and WPC (wood plastic composite) Doors and other PVC products to the local Markets.
Authorized Capital	Tk. 1,000,000,000 divided into 100,000,000 Ordinary Share of Tk.10.00 each
Paid up Capital	Tk. 488,550,000 divided into 48,855,000 Ordinary Share of Tk. 10.00 each
Last AGM Held	December 11, 2023
Auditor	G.KIBRIA & Co. Chartered Accountants Head Office : Sadharan Bima Sadan (5Th Floor) 24-25,Dilkusha Commercial Area, Dhaka- 1000.Bangladesh Tel:+88-02-223388071,223355324 E-mail : kibria03@hotmail.com Web:www.gkibriaandco.com
Tax Consultants & Legal Advisors	S.RAHMAN & ASSOCIATES Farhad Hossain Zaman Chamber,47, Dilkusha C/A. 3rd Floor, Dhaka- 1000. Cell:+8801552430252 E-mail:farhadlaw007@yahoo.com
Bankers	Janata Bank Ltd. Pubali Bank Ltd. Dhaka Bank Ltd. Premier Bank Ltd. South-Bangla Agriculture & Commercial Bank Ltd. Dutch Bangla Bank Ltd. Islami Bank Bangladesh Limited

## Board and Management Team

### Board of Directors:

Md. Mamun Munshi	Chairman
Md. Mostafa Munshi	Managing Director
Md. Selim Munshi	Director
Kamala Begum	Director
Mrs. Rumpa Khatun	Director
Md. Mofiz Munshi (Representative of Dot Eight Limited)	Director
Ms. Nasima Jahan Bijly	Independent Director
Md. Shahiduzzaman	Independent Director

### Audit Committee:

Ms. Nasima Jahan Bijly	Chairman
Mrs. Rumpa Khatun	Member
Md. Mofiz Munshi (Representative of Dot Eight Limited)	Member
Md. Nazmul Islam	Secretary

### Company Secretary

Md. Nazmul Islam

### Management Team:

Anjan Kanti Deb	Chief Financial Officer
Shariar Sagor	Head of Internal Audit and Compliance
AKM Mainul Hossain	Executive Director
Md. Selim Sarker	Manager- Purchase
Md. Hasmoth Sheik	Manager- Production



## Five Years Financial Key Information

Particular	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Turnover	518,576,814	457,078,251	421,454,495	417,614,353	270,018,390
Cost of Goods Sold	330,763,888	275,487,860	279,519,386	260,979,396	162,060,250
Gross Profit/(Loss)	187,812,926	181,590,392	141,935,108	156,634,957	107,958,140
Operating Expenses	66,440,309	68,389,933	56,362,993	46,247,151	24,242,361
Administrative Expenses	27,859,926	31,683,048	22,676,140	19,006,128	11,870,891
Selling & Distribution Expenses	38,580,383	36,706,886	32,054,606	27,241,023	12,371,471
QIO Expenses	-	-	1,632,247	-	-
Operating Income	121,372,617	113,200,458	85,572,116	110,387,807	83,715,778
Financial Expenses	40,180,699	35,916,494	34,288,057	31,853,103	29,866,331
Profit before Other Income/ (Loss)	81,191,917	77,283,965	51,284,059	78,534,704	53,849,447
Other Income	6,552	365,802	366,165	62,312	1,917,260
Net Profit/(Loss) before WPPF	81,198,470	77,649,767	51,650,225	78,597,016	55,766,708
Contribution to WPPF	3,866,594	3,697,608	2,459,535	3,742,715	2,655,558
Net Profit/(Loss) before Tax	77,331,876	73,952,159	49,190,690	74,854,301	53,111,150
Income Tax Expenses	18,680,779	17,157,635	(1,134,047)	20,171,324	24,065,021
Current Tax	14,920,166	13,161,224	9,727,103	10,579,939	9,333,229
Deferred Tax	3,760,613	3,996,411	(10,861,150)	9,591,385	14,731,792
Net Profit/(Loss) after Tax	58,651,096	56,794,524	50,324,737	54,682,976	29,046,129
Total comprehensive Income/ (Loss)	58,651,096	56,794,524	50,324,737	54,682,976	29,046,129
Earnings per Share (EPS)	1.20	1.16	1.09	1.44	0.90

## Short Profile of the Board of Directors

**Mr. Md. Mamun Munshi,**  
**Chairman**

Md. Mamun Munshi is the Chairman of Mostafa PVC Industries Ltd. and Mostafa Metal Industries Ltd. He is also proprietor of Mostafa Trading Corporation. He has vast experience stretching over a period of more 17 years of manufacturing, sales & marketing and quality management affairs in PVC Industries of Bangladesh. He completed his Graduation and Post-Graduation in marketing. He has sound knowledge in customer relationship management. He is a widely travelled person and has special skill in networking & negotiation and special interest in Corporate Social Responsibility (CSR) & social activities.

**Mr. Md. Mostafa Munshi,**  
**Managing Director**

Md. Mostafa Munshi is the Managing Director of Mostafa Metal Industries Ltd. and the Director of Mostafa PVC Industries Ltd. He is also proprietor of Mostafa Chemical Company. He worked more than 10 years in Republic of South Korea. He has lots of field experience. He has vast experience stretching over a period of more 42 years of manufacturing & quality management affairs in PVC Industries. He is a widely travelled person and has special skill in networking & negotiation and special interest in Corporate Social Responsibility (CSR) & social activities.

**Mr. Md. Selim Munshi,**  
**Director**

Md. Selim Munshi is the Managing Director of Mostafa PVC Industries Ltd. and Director of Mostafa Metal Industries Ltd. He is also the proprietor of Mostafa Filling Station. He worked more than 5 years in Republic of South Korea. He has lots of field experience. He has vast experience stretching over a period of more 14 years of manufacturing & quality management affairs in PVC Industries of Bangladesh. He is a widely travelled person and has special skill in networking & negotiation and special interest in Corporate Social Responsibility (CSR) & social activities.

**Mrs. Kamala Begum,**  
**Director**

Mrs. Kamala Begum is the Director of Mostafa Metal Industries Ltd. She has business experience for couple of years. She took control of her family business, the group has seen surge in business activities. She has great leadership quality and she is well known for her business negotiation skill in her business community.

**Mrs. Rumpa Khatun**  
**Director**

Mrs. Rumpa Khatun is the Director of Mostafa Metal Industries Ltd. She was born in 1996. She has business experience for couple of years. She took control of her family business, the group has seen surge in business activities. She has great leadership quality and she has special skill in networking & negotiation and special interest in Corporate Social Responsibility (CSR) & social activities.

**Mr. Md. Mofiz Munshi (Representative of Dot Eight Limited)**  
**Director**

Mr. Md. Mofiz Munshi is Nominee of DOT Eight Ltd. He was born in 1974. He worked more than 10years in PVC Industries of Bangladesh. He has lots of field experience. He has vast experience stretching over a period of more 21 years of manufacturing & quality management affairs in PVC Industries of Bangladesh.

**Mr. Md. Shahiduzzaman**  
**Independent Director**

Md. Shahiduzzaman, Independent Director of Mostafa Metal Industries Limited was born in 1956. His father name is Late Md. Shamsuzzaman. He obtained a Master degree from University of Dhaka. After completing Masters, he joined in Anti-Corruption Commission as District Anti-Corruption Officer. He had been serving in Anti-Corruption Commission for 32 years from 1984 to 2016 and retired as Director General. He is a very decent and knowledgeable person which can add value in the company's contribution. He is serving MMIL from 2020.

**Ms. Nasima Jahan Bijly**  
**Independent Director**

Ms. Nasima Jahan Bijly Independent director of Mostafa Metal Industries Limited was born in Dhaka. She fulfilled her MBA degree from China. She is a dynamic strategic professional with 16 plus years of rich experience in sales, marketing, communication, business development, international business relationships, corporate development, product development, business operations and strategy. In her self-employed business positions, which are concentrated in export-import, distribution, sales, engineering solution, product & service provider for automobiles, electronics & IT sector. She is serving MMIL from 2020. As a women entrepreneur, she wants to contribute & create a strong footprint in Bangladesh business sector with her extremely organized, result-driven behavior, excellent skills coupled with a confident and friendly attitude.

## Message from The Chairman



**Dear Shareholders,**

I am very pleased to welcome you all to the 15th Annual General Meeting of Mostafa Metal Industries Ltd. I would like to take this opportunity to present before you the Annual Report together with the Audited Financial Statements and Auditors Report thereon for the financial year June 30, 2024 for your kind consideration and approval.

In these turbulent times of distress especially due to the high inflationary environment of our country stemming from energy crisis, depreciation of Taka, concerns for adequacy of Dollar reserve etc. every business from small to large have been impacted severely. It is my pleasure to share with you that regardless of the ongoing critical situation, the company has maintained its profitable results by struggling aligned with the tribulations. In the year 2023-2024, Net Turnover stand on Tk. 51.85 crore, Net Profit after Tax is Tk. 5.86 crore and Earning per Share is Tk. 1.20. In consideration of that the board of directors is pleased to recommend 4% cash dividend (except Sponsor's and Director's) to the shareholders. We hope 2024-2025 will

continue to be good year for us and we are confident we will be able to achieve our strategic goals.

I want to offer my warm thanks to all employees of the company, our respected shareholders, valued customers, banks, RJSC, BSEC, DSE, CSE and all others concern for their valuable support and tremendous response to the company.

I wish the company every success in the future.

Sincerely,

**Md. Mamun Munshi**  
Chairman

## Message from The Managing Director



**Dear Shareholders,**

I would personally like to welcome you all to the 15th Annual General meeting of Mostafa Metal Industries Limited and at the same time would like to take this opportunity to present before you the Annual Report together with the Audited Financial Statements and Auditors Report thereon for the year 2023-2024 for your kind consideration and approval. I hope everyone has received the Report and had the opportunity to review the operational results of the Company.

Business and Commerce is not without its challenges. Coupled with the traditional challenges, a high inflationary environment has been persistent in our country. Despite such a challenging year, the company turned in a good performance and was able to manage and operate the business and to keep the growth rate upward. In the year 2023-2024, Net Turnover stand on Tk. 51.85 crore, Net Profit after Tax is Tk. 5.86 crore and Earning per Share is Tk. 1.20 In consideration of that, the Board of Directors is pleased to recommend 4% cash dividend (except Sponsor's and Director's) to the shareholders.

We are thankful to dear shareholders for your trust and confidence on us. Your valued suggestions, advices and supports are the driving forces behind the growth and development of the business. The Audit Committee has carried out their respective responsibilities with utmost sincerity and diligence. On behalf of the Board, I like to thank the Chairman and members of the audit committee for their sincere efforts and valued contribution.

I will conclude by expressing my personal gratitude and appreciation to our Board of Directors, the management and all employees of Mostafa Metal Industries Limited for their hard work and all other stakeholders for their continued support.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mostafa'.

**Md. Mostafa Munshi,**  
Managing Director

# Directors' Report

Dear Shareholders,

**Assalamualaikum,**

The Directors are pleased to present the Annual Report together with Directors' Report and the Audited Financial Statements for the year ended 30 June, 2024 in accordance with the prevailing Rules and Regulations. It is a great privilege for us to welcome you to the 15th Annual General Meeting of Mostafa Metal Industries Limited.

## Background of the Company

Mostafa Metal Industries Limited was incorporated on July 08, 2009 vide registration no.C-78445/09 and subsequently converted into a Public Limited Company on June 10, 2019 with Registrar of Joint Stock Companies and Firms in Bangladesh under the Companies Act 1994. The Company started its commercial operation on November 01, 2016. The factory of the Company is located at West Ujanchar, Ramzan Matubbar Para, Goulando, Rajbari.

## Products

The principal product of the Company is Polyvinyl Chloride (PVC) and wood plastic composite (WPC) doors.

## Nature of Business

The principal activities of the company are to carry on the business of manufacturing and marketing of all kinds of PVC and WPC (wood plastic composite) Doors and other PVC products to the local Markets.

## Industry outlook and possible future development in the industry

Polyvinyl Chloride (PVC) is one of the most widely used polymers in the world. Due to its versatile nature, PVC is used extensively across a broad range of industrial, technical and everyday applications including widespread use in building, transport, packaging, electrical/electronic and healthcare applications.

There is a growing fascination for PVC windows and doors. PVC doors look great and have a stronger construction than the traditional wood or metal windows. These products have lots of benefit and these products have been getting more popular in Bangladesh. As a result, these products have been becoming the first choice of homeowners, builders, architects, designers and interior decorators.

Mostafa Metal Industries Limited has been established in 2009 with a vision to carry on the business of manufacturing and marketing of all kinds of PVC Doors and other PVC products which are of good quality & substitute of wood. We are working very hard to extend our product in near future. We are trying to introduce new products through new technology to meet future demands. In order to survive and better future for our next generation, we need more trees to protect us from harsh weather impact. In this regard, at present, it is a pressing need to reduce the use of wood as much as possible with regard to making furniture.

## Segment Performance

During the year the company operates the single segment of product in different grade, size, color, design etc.

## Risks and Concerns

PVC industry has some risk factors like other industries though a booming sector with great potentiality. The company took initiative to moderate its production capacity with the latest technology to minimize the market and technological risk. The performance of the company may be affected by the political and economic instability both in Bangladesh and worldwide.

In operating any business there is always credit risk lies in the business. As there is always lending and borrowing between parties in the form of money and goods. Credit Risk mainly lies with Financial Institutions. Since Mostafa Metal Industries Ltd is involved in manufacturing and marketing of all kinds of PVC Doors and other PVC products to the local markets. There is no such credit risk. Regarding credit sales, company tries to ensure credit policy so that operating cycle can be efficient comparing to other competitors.

Technological Risk is a common phenomenon. New technology set up in this sector through new competitor. The Company is concern about the regarding his new technological risk. If occur any Technological Risk company will be taken necessary action such technology.

A fluctuation of interest rate causes a risk. Companies who have debt financing are exposed to this risk highly. The Management of the company is aware about the risk.

Another important risk is a foreign exchange risk or currency risk. The risk exists when a financial transaction is denominated in a currency other than that of the base currency of the company. This risk arises when investment's value changed due to the changes in currency exchange rates. The risk could be adjusted in selling price.

Industry risk is related with the factors affecting the company such as Raw Material, labor, demand of the product, government policy to the sector, competitor's rivalry. Mostafa Metal Industries Limited is aware of the above fact. Industry risk is inherent in any kind of business. At the moment industry is favoring for operating business.

#### **Discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin**

The Statement of Profit or Loss and Other Comprehensive Income shows that the Cost of Goods Sold for the year ended 30th June, 2024 is Tk. 33.07 crore against Tk. 27.54 crore for the last year. Gross Profit for the year ended 30th June, 2024 is Tk. 18.78 crore against Tk. 18.15 crore for the last year. Net Profit after tax for the year ended 30th June, 2024 is Tk. 5.86 crore against Tk. 5.67 crore for the last year.

#### **Continuity of any Extra-Ordinary Gain or Loss**

Mostafa Metal Industries Limited has no any Extra-Ordinary Gain or Loss for the year ended 30th June, 2024.

#### **Related Party Transaction**

Related Party Transactions are stated in Note No. 33 of the Financial Statements.

#### **Utilization of proceeds raised through public issues, rights issues and/or any other instruments**

The company has raised capital tk. 11 (Eleven) Crore through Qualified Investor Offer (QIO) in 2021-22. The company has fully utilized the tk. 11 (Eleven) crore fund in 2021-22.

#### **Deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.:**

No such circumstances have arisen for deterioration of the company after it went for Qualified Investor Offer (QIO) in 2021-22.

#### **Significant variance that occurs between Quarterly Financial performances and Annual Financial Statements:**

There are no Significant variances that occurs between Quarterly Financial performances and Annual Financial Statements.

#### **Remuneration paid to the directors including independent directors**

Independent Directors do not take any remuneration from the company. Details of Directors Remuneration shown in accounts note # 33.00.

Name	Designation	Particulars	Transaction during the year
Md. Mostafa Munshi	Managing Director	Remuneration	3,000,000
Md. Selim Munshi	Director	Remuneration	1,800,000
<b>Total</b>			<b>4,800,000</b>

### Directors' Responsibilities for Financial Statements

The Board is responsible to present a true and fair view of the Company's financial performance; and to that end, the Directors confirm to the best of their knowledge that:

1. The financial statements prepared by the management of the company present fairly its statements state of affairs, the result of its operations, cash flows and changes in equity.
2. Proper books and accounts of the company have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.
4. International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure from there has been adequately disclosed.
5. The system of Internal Control is sound in design and has been effectively implemented and monitored.
6. Minority Shareholder are protected from abuse from the controlling shareholders or from others.
7. There are no significant doubts upon the Company's ability to continue as a going concern.
8. Significant deviations from the last year's operating results:
  - a) Earnings per share Tk. 1.20 for the year ended 30th June, 2024. The earning per share were Tk. 1.16 for the year ended 30th June, 2023.
9. The financial data for the last five years have been disclosed in the Annual Report.
10. The Board of Directors did not declare Bonus shares or Stock dividend as interim dividend.

### Dividend

The Board of Directors recommended 4% cash dividend (Except Sponsor's and Director's) to the shareholders for the year ended 30 June, 2024.

### Board meetings held during the year and attendance by each director

During the year, 12 (Twelve) Board Meetings were held. The attendance record of the Directors is shown below:

Name	Position	Meeting Held	Attendance
Md. Mamun Munshi	Chairman	12	12
Md. Mostafa Munshi	Managing Director	12	12
Md. Selim Munshi	Director	12	12
Mrs. Kamala Begum	Director	12	12
Mrs. Rumpa Khatun	Director	12	12
Md. Mofiz Munshi (Represent by Dot Eight Limited )	Director	12	12
Md. Shahiduzzaman	Independent Director	12	12
Ms Nasima Jahan Bijly	Independent Director	12	12

### Directors' Appointment and Re-Appointment

With regard to the appointment, retirement and re-appointment of directors, the company is governed by its Articles of Association, the Companies Act. 1994 and other related legislations. Accordingly, the following Directors of the Board will retire at the 15th annual general meeting and being eligible offer themselves for re-election and information to the shareholders:



**Mrs. Kamala Begum,**  
**Director**

Mrs. Kamala Begum is the Director of Mostafa Metal Industries Ltd. She has business experience for couple of years. She took control of her family business, the group has seen surge in business activities. She has great leadership quality and she is well known for her business negotiation skill in her business community.

**Mr. Md. Selim Munshi,**  
**Director**

Md. Selim Munshi is the Managing Director of Mostafa PVC Industries Ltd. and Director of Mostafa Metal Industries Ltd. He is also the proprietor of Mostafa Filling Station. He worked more than 5 years in Republic of South Korea. He has lots of field experience. He has vast experience stretching over a period of more 14 years of manufacturing & quality management affairs in PVC Industries of Bangladesh. He is a widely travelled person and has special skill in networking & negotiation and special interest in Corporate Social Responsibility (CSR) & social activities.

**Mr. Md. Shahiduzzaman**

As per written request by Mr. Md. Shahiduzzaman dated November 20, 2024 regarding resigning from the position of Independent Director on account of personal reasons, the Board of Directors has decided to consider his request and accept such request subject to approval from the shareholders in the coming AGM on December 21, 2024.

**Ms. Nasima Jahan Bijly**

As per written request by Ms. Nasima Jahan Bijly dated November 27, 2024 regarding resigning from the position of Independent Director on account of personal reasons, the Board of Directors has decided to consider her request and accept such request subject to approval from the shareholders in the coming AGM on December 21, 2024.

**Environmental Role**

There is no significant threat to sustainable and negative impact on environment as company using it in-house wastage by recycling through proper waste management system.

**Human Resources Development**

The main strength of Mostafa Metal Industries Limited is its Human Resource. The Company gave more stress to develop management skills to suit business requirement. Various training programs and workshops were carried out during the year. Industrial relations, an important ingredient to productivity remained very cordial throughout the year.

**Compliance with Laws and Regulations**

The company always tries to comply with the provision of the applicable laws and regulations of the country.

**Going Concern**

The company has adequate resources to continue its operation for the foreseeable future. The current credit facilities and resources of the company provide sufficient fund to meet the present requirements of its existing business. The Board of Directors has reviewed & analyzed the Financial Statements that are prepared based on the going concern concept.

**Appointment Of Auditors**

As G. Kibria & Co., Chartered Accountants, conducted audit for the company for the year 2023-24, the Board of Directors has decided to appoint Khan Wahab Shafique Rahman & Co., Chartered Accountants, as the statutory auditor of the company for the year ended June 30, 2025 and determine audit fees as per ICAB guideline. A proposal for appointment of Khan Wahab Shafique Rahman & Co., Chartered Accountants, as statutory auditor for the year 2024-2025 of the company will be placed in the forthcoming 15th AGM for Shareholder's Approval.

### **Acknowledgements**

The Company wishes to express its sincere appreciation to all employees of Mostafa Metal Industries Limited for their contribution and at the same time thank all the stakeholders for their continued support and confidence.

Thank you all

On behalf of the Board of Directors



**Md. Mamun Munshi**  
Chairman

## Audit Committee Report

As per requirements of Bangladesh Securities and Exchange Commission's (BSEC) Notification on Corporation Code No. BSEC/CMRRCD/2006-158/207/Admin/80, date 03 June 2018, The Board of Directors of Mostafa Metal Industries Limited has an Audit Committee as a sub-committee of the Board. The Audit Committee assists the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.

### Composition of the Committee:

The Audit Committee consists of the following members and they met 4(four) times during the year:

Name of the Director	Position in Audit Committee	Meeting Held	Attendance
Ms Nasima Jahan Bijly (Independent Director)	Chairman	4	4
Mrs. Rumpa Khatun (Director)	Member	4	4
Mr. Md. Mofiz Munshi (Represent by Dot Eight Limited), Director	Member	4	4
Md. Nazmul Islam (Company Secretary)	Secretary	4	4

### Function of the Committee:

The main role of the Audit Committee is to assist the Board of Directors to effectively carry on its responsibilities relating to financial and other connected affairs of Mostafa Metal Industries Limited. The Committee is empowered to:-

- ❖ Examine any matter relating to the financial and others issues related to the company ;
- ❖ Monitor all internal and external Audit ;
- ❖ Review internal and external Audit reports and follow up on recommendations ;
- ❖ Review the efficiency of internal control systems and procedures ;
- ❖ Evaluate the Quality of Accounting Policies and their adherence to Statutory and regulatory Compliances ;
- ❖ Review the company's Annual Report and Accounts and Internal Financial Statements prepared for disclosure before submission to the Board ;
- ❖ Ensure that Company's polices are firmly Committed to the highest standards and in the best interests of all stakeholders ;

### Regulatory Compliance:

The committee monitors the due compliance with all requirements through the quarterly statements submitted by the accounts unit. The committee also analyzed the differences, increase & decrease of operating and non-operating income and deviations arrived in the business process and books of accounts under the circumstances.

### Internal Audit:

The internal Audit team of the company carries out regular internal audit of all departments. The committee regularly reviewed the performance of internal audit and inspects substantial functions and reports thereof.

### Testimony:

We confirm that:

- a) The accounting and reporting policies of the company were consistent with legal requirements and agreed ethical practice;
- b) The scope and planning of the external audit were, in our opinion, adequate;
- c) The internal control system was in order;
- d) The External Auditors report was in satisfactory;

**Recommendation:**

The audit committee recommended to the Board of Directors that:

- a) The Financial Statements for the year ended 30th June 2024 may be approved.
- b) Khan Wahab Shafique Rahman & Co., Chartered Accountants to be appointed as the auditor of the company for the year ended 30th June 2025.

On behalf of the Audit Committee

Sd/-

**Ms. Nasima Jahan Bijly**

Chairman

Audit committee

**Independent Auditor's Report  
To the Shareholders of  
Mostafa Metal Industries Ltd.  
Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Mostafa Metal Industries Ltd (“the company”), which comprise the statement of financial position as at June 30, 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 material accounting Policy Information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at June 30, 2024 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

**Basis for Opinion**

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

**Emphasis of matter**

- The total for Advance, Deposit, and Prepayments is Tk. 67,212,362 in the notes: 07, which includes Advance Tax of Tk. 56,710,787 detailed in Note 7.01, with the settlement status has disclosed in note 36, paragraph ii. Additionally, Advance VAT of Tk. 2,932,555 includes in the note: 7.02 related corrections status has provided in the financial statements.
- The liabilities for the WPPF amount to Tk. 7,564,201. In accordance with Section 234 of the Labor Act 2006 (amendment 2013) regarding the establishment of the Participation Fund and Welfare Fund, the settlement of the WPPF is detailed in note 21 of the financial statements.
- As disclosed in note 20.00, the unclaimed dividend amounts to Tk. 6,275,965, with the necessary details provided in the financial statements.
- As disclosed in Note 18.00, the Company has made provisions of Tk. 1,438,448 against the Income Tax Act 2023 and the Value Added Tax & Supplementary Duty Act 2012.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended 30 June 2024. These matters were addressed in the context of the audit of the financial statements as a whole and in forming the auditors' opinion thereon and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addresses the key audit matter
<b>Revenue and Accounts Receivables</b>	
During the year, the Company has recognized revenue BDT. 518,576,814 for the year ended 30 June 2024. (BDT. 457,078,251 for the year ended 30 June 2023). The Company's revenue recognized from the sale of goods to local customers.	Our audit procedures including: <ul style="list-style-type: none"> <li>▶ Obtaining an understanding of company's internal controls, systems and processes around revenue recognition and accounts receivable.</li> </ul>

<b>Key Audit Matter</b>	<b>How our audit addresses the key audit matter</b>
<b>Revenue and Accounts Receivables</b>	
<p>The Company's revenue recognition processes are not complex and does not involve high level of judgement. However, this a driver of company performance and has major impact on financial statement user's decision making. Finally, this account always has risk of management over-ride of internal controls.</p>	<ul style="list-style-type: none"> <li>▶ Review invoice, delivery report and other supporting documents such as payment support to ensure occurrence and completeness of revenue recognized.</li> <li>▶ Test Subsequent receipts for receivable balance to substantiate existence, collectability and completeness of accounts receivables recognized on the books.</li> <li>▶ Assessing the disclosure of revenue recognition and receivable provisioning policies.</li> </ul>
<b>Details of Revenue recognition are included in Note 22.00 and Accounts Receivables are included in Note 6.00 to the Financial Statements</b>	
<b>Inventory</b>	
<p>The Company's inventories balance BDT. 475,684,019 as at 30 June 2024. This represents 39% of Total Assets of the company (33% of company as at 30 June 2023). This is estimation performed by management in regard to obsolescence and determination of net realizable value (NRV). Basis on the requirement of estimates and the fact that this is major category, this is determined to be a key audit matter.</p>	<p>Our audit procedures including:</p> <ul style="list-style-type: none"> <li>▶ Obtaining an understanding of company's internal controls, systems and processes around inventory management.</li> <li>▶ Perform procedures over inventory purchase to substantiate existence, completeness, and valuation of inventory.</li> <li>▶ Perform Physical inspection of inventory to determine the existence and valuation of inventory.</li> <li>▶ Perform prices testing of inventory to determine inventory valuation and determine whether inventory is obsolete or not.</li> <li>▶ Revenue prices received by the company and the overall gross margin earned to determine whether the company is able to recover the net realizable value of inventory.</li> </ul>
<b>Details of Inventory are included in Note 5.00 to the Financial Statements</b>	
<b>Property, Plant and Equipment (PPE)</b>	
<p>The Company's Property, Plant and Equipment balance BDT. 450,602,396 as at June 30, 2024. This represents 37% of Total Assets of the company (41% of company as at 30 June 2023). This is estimation performed by management in regard to assets useful life. Basis on the requirement of estimates and the fact that this is major category, this is determined to be a key audit matter.</p>	<p>Our audit procedures including:</p> <ul style="list-style-type: none"> <li>▶ Obtaining an understanding of company's internal controls, systems and processes around PPE.</li> <li>▶ Perform Physical inspection of PPE to determine the existence, completeness of PPE.</li> <li>▶ Performed discussion with management to understand their process of determining asset useful life.</li> <li>▶ We performed PPE addition procedures by obtaining supporting documents, invoice, and delivery information as well payments supporting.</li> <li>▶ We performed reasonability of depreciation expenses charged by management to ensure accuracy and occurrence.</li> </ul>

<b>Property, Plant and Equipment (PPE)</b>	
	▶ We performed discussions with management's assumption around impairment were reasonable
<b>Details of PPE are included in Note 2.00 to the Financial Statements</b>	

#### **Other Matter**

The financial statements of Mostafa Metal Industries Limited for the year ended 30 June 2023 were audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants who expressed a Qualified opinion on those statements on 29 October, 2023.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for information other than financial statements and auditor's report. The other information comprises of the Director's Report, Corporate Governance Compliance Report, Business Responsibility & Sustainability Report and Management Discussion and Analysis. We expect to receive this other information after the date of our 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), 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 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's or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis 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 achieves fair presentation.

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

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


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

#### **Report on Other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- ▶ 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;
- ▶ 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; and
- ▶ the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

**Place: Dhaka, Bangladesh**  
**Date: October 28, 2024**  
**Ref.: GKC/24-25/A/159**

  
**Mohammad Showket Akber, FCA**  
Partner  
**G. KIBRIA & CO.**  
Chartered Accountants  
ICAB Enrol. No.970  
DVC: 2410280970AS554319



**Mostafa Metal Industries Ltd.**  
**Statement of Financial Position**  
**As at 30th June, 2024**

Particulars	Notes	Amount BDT	
		30-Jun-2024	30-Jun-2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>		<b>455,028,616</b>	<b>481,348,226</b>
Property, Plant and Equipment	2.00	450,602,396	471,307,380
Intangible Assets	3.00	59,501	209,500
Right-of-Use Assets	4.00	4,366,719	9,831,346
<b>Current Assets</b>		<b>756,776,633</b>	<b>659,851,023</b>
Inventories	5.00	475,684,019	381,866,692
Trade Receivable	6.00	204,962,204	207,813,724
Advances, Deposits and Prepayments	7.00	67,212,362	65,179,808
Cash and Cash Equivalents	8.00	8,918,049	4,990,799
<b>TOTAL ASSETS</b>		<b>1,211,805,249</b>	<b>1,141,199,249</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>		<b>690,877,535</b>	<b>642,316,939</b>
Share Capital	9.00	488,550,000	488,550,000
Retained Earnings	10.00	202,327,535	153,766,939
<b>Non-Current Liabilities</b>		<b>83,689,135</b>	<b>88,514,339</b>
Long Term Loan Net of Current Maturity	11.00	33,589,000	38,892,152
Liability for Leases Net of Current Maturity	12.00	1,957,801	5,240,466
Deferred Tax Liability	17.00	48,142,334	44,381,721
<b>Current Liabilities</b>		<b>437,238,579</b>	<b>410,367,971</b>
Current Maturity of Liability for Lease	12.00	2,282,979	4,241,669
Current Maturity of Long Term Loan	13.00	69,258,071	84,626,919
Short Term Loan	14.00	77,517,656	77,460,041
Provision for Current Tax	16.00	57,127,757	49,512,990
Accounts and Other Payables	18.00	45,373,737	34,914,784
Unclaimed Dividend Payable	20.00	6,275,965	172,849
Liabilities for Expenses and Others	19.00	171,838,211	153,281,576
Liabilities for WPPF	21.00	7,564,201	6,157,142
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>1,211,805,249</b>	<b>1,141,199,249</b>
<b>No. of Ordinary Share use to compute NAVPS</b>		<b>48,855,000</b>	<b>48,855,000</b>
<b>Net Assets Value Per Share (NAVPS)</b>	30.00	<b>14.14</b>	<b>13.15</b>
<b>Face Value of Per Ordinary Share</b>		<b>10.00</b>	<b>10.00</b>

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

  
Chairman

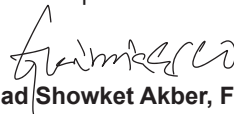
  
Managing Director

  
Chief Financial Officer

  
Company Secretary

Subject to our separate report of even date.

Place: Dhaka, Bangladesh  
Date: October 28, 2024  
Ref.: GKC/24-25/A/159

  
Mohammad Showket Akber, FCA  
Partner

**G. KIBRIA & CO.**  
Chartered Accountants  
ICAB Enrol. No.970  
DVC: 2410280970AS554319

**Mostafa Metal Industries Ltd.**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30th June, 2024**

Particulars	Notes	Amount BDT	
		2023-2024	2022-2023
<b>Revenue</b>	22	518,576,814	457,078,251
Less: Cost of Goods Sold	23	330,763,888	275,487,860
<b>Gross Profit</b>		<b>187,812,926</b>	<b>181,590,392</b>
<b>Less: Operating Expenses</b>		<b>66,440,309</b>	<b>68,389,933</b>
Administrative Expenses	24	27,859,926	31,683,048
Selling and Distribution Expenses	25	38,580,383	36,706,886
<b>Profit from Operation</b>		<b>121,372,617</b>	<b>113,200,458</b>
Less: Finance Cost	26	40,180,699	35,916,494
		<b>81,191,917</b>	<b>77,283,965</b>
Add: Other Income	27	6,552	365,802
<b>Profit Before WPPF and Tax</b>		<b>81,198,470</b>	<b>77,649,767</b>
Less: Contribution to WPPF	28	3,866,594	3,697,608
<b>Profit Before Tax</b>		<b>77,331,876</b>	<b>73,952,159</b>
Less: Income Tax Expenses	15	18,680,779	17,157,635
Current Income Tax		14,920,166	13,161,224
Deferred Tax Expense/(Income)		3,760,613	3,996,411
<b>Net Profit After Tax</b>		<b>58,651,096</b>	<b>56,794,524</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income</b>		<b>58,651,096</b>	<b>56,794,524</b>
<b>Earnings per Share (EPS) - Basic</b>	29	<b>1.20</b>	<b>1.16</b>

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



**Chairman**



**Managing Director**



**Chief Financial Officer**



**Company Secretary**

Subject to our separate report of even date.

Place: Dhaka, Bangladesh

Date: October 28, 2024

Ref.: GKC/24-25/A/159



**Mohammad Showket Akber, FCA**

Partner

**G. KIBRIA & CO.**

Chartered Accountants

ICAB Enrol. No.970

DVC: 2410280970AS554319

**Mostafa Metal Industries Ltd.**  
**Statement of Changes in Equity**  
**For the year ended June 30, 2024**

Particulars	Share Capital	Retained Earnings	Amount in BDT
Balance as at 1st July, 2023	488,550,000	153,766,939	642,316,939
Net Profit After Tax	-	58,651,096	58,651,096
Dividend Paid		(10,090,500)	(10,090,500)
<b>Balance as at June 30, 2024</b>	<b>488,550,000</b>	<b>202,327,535</b>	<b>690,877,535</b>

**For the year ended June 30, 2023**

Particulars	Share Capital	Retained Earnings	Amount in BDT
Balance as at 1st July, 2022	488,550,000	120,516,915	609,066,915
Net Profit After Tax	-	56,794,524	56,794,524
Dividend Paid		(23,544,500)	(23,544,500)
<b>Balance as at June 30, 2023</b>	<b>488,550,000</b>	<b>153,766,939</b>	<b>642,316,939</b>

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



**Chairman**



**Managing Director**



**Chief Financial Officer**



**Company Secretary**

Subject to our separate report of even date.

Place: Dhaka, Bangladesh

Date: October 28, 2024

Ref.: GKC/24-25/A/159

**Mostafa Metal Industries Ltd.**  
**Statement of Cash Flows**  
**For the year ended June 30, 2024**

Particulars	Notes	Amount in BDT	
		2023-2024	2022-2023
<b>A) Cash Flows from Operating Activities:</b>			
Received from Customers		521,428,334	446,632,527
Received from Others		6,552	365,802
Paid to Suppliers		(314,540,849)	(287,094,993)
Paid to Employees		(56,202,675)	(51,866,903)
Paid to Others		(70,587,752)	(69,603,616)
<b>Cash generated from operation</b>		<b>80,103,609</b>	<b>38,432,817</b>
Income Tax Paid		(15,070,166)	(13,011,224)
<b>Net Cash generated from Operating Activities</b>		<b>65,033,443</b>	<b>25,421,593</b>
<b>B) Cash Flows from Investing Activities:</b>			
Paid for Acquisition of Property Plant and Equipment		(8,999,026)	(11,557,431)
Paid for L/C Margin at Import Stage for Machineries		(726,251)	-
Paid for Intangible Assets		-	(300,000)
<b>Net Cash Used in Investing Activities</b>		<b>(9,725,277)</b>	<b>(11,857,431)</b>
<b>C) Cash Flows from Financing Activities:</b>			
Long Term Loan Received/(Paid)		(20,672,000)	410,872
Short Term Loan Received/(Paid)		57,615	(22,385)
Lease Obligation Received/(paid)		-	(57,499)
Lease Payment		(3,790,300)	(4,103,758)
Paid Finance Cost		(22,988,846)	(16,186,507)
Dividend Paid		(3,987,384)	(23,371,651)
<b>Net Cash Provided by Financing Activities</b>		<b>(51,380,915)</b>	<b>(43,330,928)</b>
<b>D) Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>3,927,250</b>	<b>(29,766,766)</b>
<b>E) Cash &amp; Cash Equivalents at the beginning of the year</b>		<b>4,990,799</b>	<b>34,757,565</b>
<b>F) Cash and Cash Equivalents at the end of the year</b>		<b>8,918,049</b>	<b>4,990,799</b>
<b>Net Operating Cash Flow per Share (NOCFPS) - Basic</b>	31	<b>1.33</b>	<b>0.52</b>

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

  
Chairman

  
Managing Director

  
Chief Financial Officer

  
Company Secretary

Subject to our separate report of even date.

Place: Dhaka, Bangladesh  
Date: October 28, 2024  
Ref.: GKC/24-25/A/159

**Mostafa Metal Industries Ltd.**  
**Notes, to the Financial Statements**  
**As at and for the year ended 30 June, 2024**

**1.00 SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:**

**1.01 Legal form of the Company:**

The company namely Mostafa Metal Industries Ltd. was incorporated on 08 July, 2009 vide registration no.C-78445/09 as a private limited company in Bangladesh under the Companies Act, 1994. Subsequently the company was converted into Public Limited Company vide EGM dated 10th June, 2019.

**1.02 Address of Registered Office:**

The company's registered office is situated at Saiham Sky View Tower (6th Floor), 45 Bijoy Nagar, Dhaka, Bangladesh and its factory is located at Goalundo, Rajbari, Dhaka.

**1.03 Nature of Business:**

The principal activities of the company are to carry on the business of manufacturing and marketing of all kinds of PVC Doors, Panel, Frame and other PVC products to the local Markets.

**1.04 Commercial Operation:**

The company started its commercial operation from 01 November, 2016.

**1.05 Components of Financial Statements:**

According to IAS 1 Presentation of Financial Statements the complete set of financial statements includes the following components:

- a) Statement of Financial Position as at 30th June, 2024.
- b) Statement of Profit or Loss and Other Comprehensive Income for the period ended 30th June, 2024.
- c) Statement of Changes in Equity for the period ended 30th June, 2024.
- d) Statement of Cash Flows for the period ended 30th June, 2024.
- e) Notes, Comprising Significant Accounting Policies and Other Explanatory Information.

**1.06 Application of International Accounting Standards (IASs) and International Financial Reporting Standards:**

Following IASs and IFRSs are applicable for the preparation and presentation of financial statements for the period under audit.

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 32	Financial Instruments: Presentation
IAS 33	Earnings per Share
IAS 34	Interim Financial Reporting
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IAS 39	Financial Instruments: Recognition and Measurement

IFRS 7	Financial Instruments: Disclosures
IFRS 8	Operating Segments
IFRS 9	Financial Instruments
IFRS 13	Fair Value Measurement
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases

## **1.07 Basis of Preparation and Presentation of Financial Statements:**

### **i. Statement of Compliance:**

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 (IASs), International Financial Reporting Standards (IFRSs), The requirements of Financial Reporting Act, 2015, the Securities and Exchange Rules, 2020, the Companies Act, 1994, Income Tax Act, 2023, Income Tax Rules, 2023, Value Added Tax and Supplementary Duty Act, 2012, The Value Added Tax (VAT) and Supplementary duty Rules, 2016, The Customs Act 1969, Bangladesh Labour Act, 2006 (Amended up to 2018) and other laws and regulations are applicable for the Company.

### **ii. Accrual Basis**

The financial statements have been prepared on accrual basis of accounting except cash flows information.

### **iii. Functional and Presentational Currency and Level of Precision:**

These financial statements are prepared in Bangladeshi Taka (BDT.), which is the company's functional and presentational currency. All financial information is presented in BDT currency and has been rounded off to the nearest taka.

### **iv. Use of Estimates and Judgments:**

The preparation of these financial statements is in conformity with IASs/IFRSs which 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. Estimates and underlying assumptions are reviewed on an ongoing basis and used for accounting of certain terms such as provision for expenses and depreciation.

### **v. Reporting Period:**

The period of financial statements of the company covers from 1st July, 2023 to 30 June, 2024.

### **vi. Presentation of Financial Statements:**

The presentation of this financial statement is done in accordance with the guidelines provided by IAS-1 Presentation of Financial Statements.

### **vii. Comparative Information:**

Comparative information has been disclosed in respect of previous year for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

### **Viii Going Concern:**

Management have assessed the going concern assumptions during the preparation of the financial statements of the company, Management believe that no events or conditions give rise to doubt about the ability of the company to continue in operation in the foreseeable future. This conclusion is drawn based on knowledge of the company, the estimated economic outlook and related identified risks and uncertainties. It has been concluded that it is reasonable to apply the going concern concept as the underlying assumption for the financial statements.

The company has adequate resources to continue its operation for the foreseeable future. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

## **Ix Responsibility for Preparation and Presentation of Financial Statements**

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act, 1994 and in accordance with an applicable financial reporting framework.

### **1.08 Significant Accounting Policies:**

The accounting policies set out below has been applied in presenting these financial statements.

#### **i. Inventories:**

In compliance with the requirements of IAS 2 Inventories, the inventories have been valued at cost or net realizable value whichever is lower, which is consistent with the previous period's practice. Net realizable value is based on estimated selling price in the ordinary course of business less any further cost expected to be incurred to make the sale. Cost of inventories has been determined following weighted average method.

#### **ii. Property, Plant and Equipment:**

##### **Recognition and Measurement:**

The cost of an item of property, plant and equipment is recognized as an asset if, and only if: it is probable that future economic benefits will flow to the entity; and the cost of the item can be measured reliably. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

All Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation as per IAS 16 Property, Plant and Equipment. The cost of acquisition of an asset comprises of its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

##### **Subsequent cost**

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its costs can be measured reliably. The day to day maintaining cost on PPE is recognized in the Statements of Profit or Loss and Other Comprehensive Income as incurred.

##### **Depreciation:**

Depreciation on Property, Plant and Equipment has been computed during the period using the Straight Line method except Land and land development. Depreciation has been charged on addition when the related Property, Plant and Equipment are available for use. Depreciation has charged as following rates:

<b><u>Category of fixed assets</u></b>	<b><u>Rate of Depreciation</u></b>
Land and Land Development	0%
Building and Other Civil Constructions	2.5%
Plant and Machineries	5%
Office Equipment	10%
Furniture and Fixture	10%
Motor Vehicles	15%
Leased Asset-Motor Vehicle	15%

##### **Capital work-in-progress:**

Capital work-in-progress represents the cost incurred for acquisition and/or construction of items of property, plant and equipment that were not available for use at the end of 30th June, 2024 and these are stated at cost. The items of capital work in progress are recognized when risks and rewards associated with such assets are transferred to the company.

### Capitalization of borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset included in the cost of those assets in compliance with IAS 23 Borrowing Costs. However, capitalization of borrowing costs is ceased when acquisition of relevant asset is completed. In this year no borrowing costs have been capitalized.

### Retirement and Disposals:

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of the asset under other income in the Statement of Profit or Loss and Other Comprehensive Income. Depreciation has been charged on disposal assets up to the date of disposal. There is no such retirement on disposals of assets during the year.

### Impairment of Assets:

The carrying values of all Property, Plant and Equipment are reviewed for impairment on annual basis to assess whether there is any indication that the assets might be impaired. It is confirmed that no such fixed assets have been impaired during the year and for this reason no provision has been made for impairment of assets as per IAS 36 Impairment of Assets.

### iii Intangible Assets

#### Recognition and measurement

Intangible assets that are acquired by the Company and have finite useful life are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized as an asset if, and only if: it is probable that expected future economic benefits that are attributable to the asset will flow to the Company; and the cost of the item can be measured reliably. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

#### Subsequent cost

Subsequent expenditure on intangible assets is capitalized only if it is probable that it will increase the future economic benefits associated with the specific asset.

#### De-recognition

Intangible assets are derecognized from the statement of financial position on disposal or when no future economic benefits are expected from their use or disposal. The gain or loss arising from the de recognition of an intangible asset is recognized in the statement of profit or loss and other comprehensive income at the time of de-recognition.

#### Amortization

Intangible assets are amortized on straight line method from the date when asset is available for use over its estimated useful life. The amount of amortization has been presented under the Statement of Profit or Loss and Other Compressive Income.

#### Rate of amortization on software is as under:

Particulars	30th June, 2024
Software	50%

### iv. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another entity as per IFRS 9 Financial Instruments.



**Financial Assets:**

Financial assets of the company include cash and cash equivalents and accounts receivables. The company initially recognizes receivable on the date they are originated. All other financial assets are recognized initially in the date at which the company becomes a party to the contractual provisions of the transaction. The company derecognizes a financial asset when, and only when the contractual rights or probabilities of receiving the cash flows from the asset expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and reward of ownership of the financial assets are transferred. Expected credit loss has been calculated on accounts receivable as per management discretion.

**Financial Liabilities:**

Financial liabilities are recognized initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligation is discharged or cancelled or expires.

Financial liabilities include liabilities for expenses, liabilities for capital expenditure, bank loans and other current liabilities.

**v. Advances, Deposits and Prepayments:**

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as PPE or inventory or expenses. Deposits are measured at payment value without any adjustment for time value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to Statement of Profit or Loss and Other Comprehensive Income on accrual basis.

**vi. Cash and Cash Equivalents:**

Cash and cash equivalents comprises cash in hand, cash at bank and other short term deposits which are available for use by the company without any restriction. There is insignificant risk of change in value of the same.

**vii. Statement of Cash Flows:**

Statement of Cash Flows has been prepared in accordance with IAS 7 Statement of Cash Flows and the cash flows from the operating activities have been presented under direct method considering the provisions of Paragraph 19 of IAS 7 which provides that "Entities are encouraged to report cash flows from operating activities using the direct method" and as per requirement of the Securities and Exchange Rules, 1987. During the year comparative information of Cash Flows Statement has been re-arranged. Dividend Payable amounting to tk. 172,849 has been re-arranged considering the nature of liability which was shown under the head Other Payables during the year 2022-2023 shown in Cash Flows from Financing Activities. Payable for Buildings and Construction amounting to tk. 626,070 has been re-arranged considering the nature of current liability which was shown under the head Other Payables during the year 2022-2023 shown in Cash Flows from Investing Activities.

As per Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006/158 /208/Admin/81 dated 08 August 2018, Cash Flows from operating activities has been reconciled with net income using the indirect method.

**viii. Income Taxes:**

Income tax expense comprises of current and deferred tax. Income tax expense is recognized in the Statement of Profit or Loss and Other Comprehensive Income and accounted in accordance with the requirements of IAS 12 Income Taxes.

**Current Tax**

Current tax is the expected tax payable on the taxable income for the financial year using tax rates enacted or subsequently enacted as of reporting date and any adjustment to tax payable in respect of previous year's as per Income Tax Ordinance, 1984 and Finance Act, 2024.

### **Deferred Tax**

Deferred tax is recognized in compliance with IAS 12 Income Taxes, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and amounts used for taxation purpose. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the date of statement of financial position. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

**ix. VAT: Value Added Tax (VAT) is applicable for the company as per Value Added Tax and Supplementary Duty Act, 2012.**

### **x. Related Party Disclosures:**

The company carried out a number of transactions with related parties. The information as required by IAS 24 Related Party Disclosures has been disclosed in a separate note to the financial statements.

### **xi. Borrowing Costs:**

Interest and other cost incurred in the company in connection with the borrowing of fund are recognized as expenses in the year in which they are incurred and the borrowings cost related to acquisition or construction of a qualifying asset. During the year on borrowing cost has been capitalized as per IAS 23 Borrowing Costs.

### **xii. Earnings per Share (EPS):**

The company calculates its Earnings per Share (EPS) in accordance with IAS 33 Earnings per Share and Financial Reporting Council (FRC) gazette notification, which has been shown on the face of the Statement of Profit or Loss and Other Comprehensive Income.

### **Basic Earnings:**

This represents profit or loss at the end of the year attributable to ordinary shareholders of the company.

### **Basic Earnings per Share:**

This has been calculated by dividing profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year.

### **Diluted Earnings per Share:**

No diluted earnings per share is required to be calculated for the year presented as Mostafa Metal Industries Ltd. has no dilutive potential ordinary shares.

### **xiii. Provisions, accruals and contingencies**

#### **Provisions**

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position.

#### **Accruals**

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amount due to employees.

#### **Contingencies**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

**xiv. 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. Expected credit loss has been calculated on accounts receivable as per management discretion.

**xv. Employee Benefit:**

The company maintains Short Term Employee Benefits as per IAS 19 Employee Benefits. The cost of employee benefit is charged of as revenue expenditure in the period to which the contributions relate.

**Short Term Employee Benefits:**

Short-term employee benefits include wages, salaries, festival bonuses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

**Workers Profit Participation Fund (WPPF)**

The company has created a fund for workers "Workers profit participation fund (WPPF)" as per Bangladesh Labour Act, 2006 (Amended up to 2018) by 5% of profit after charging such expenses.

**Xvi Other Income**

Other income derived from interest received from bank.

**xvii. Events after the Reporting Period:**

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

Adjusting Events: - those that provide evidence of conditions that existed at the end of the reporting period.

Non adjusting Events: - those that are indicative of conditions that arose after the reporting period.

Management of the company has taken close look whether any events after the reporting period exist that need to take into account during the preparation of financial statements.

**xviii. Authorization Date for Issuance of Financial Statements:**

The financial statements have been authorized by the Board of Directors on 28.10.2024.

**xix. Segment Reporting:**

The chief operating decision maker of the company, together with other senior management personnel, reviewed the financial information of the products such as revenue, expenses and allocation of resources. The company performed its operation on aggregate basis and manages the operations as a single operating segment. Hence, it is felt that segment reporting is not required to be disclosed as per IFRS 8 Operating Segments.

**xx. Impairment**

**Financial assets**

The company considers evidence of impairment for financial assets at both a specific asset and collective asset level at each reporting date. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor will enter bankruptcy, etc. accordingly, 100% provision will be made over the amount such outstanding.

### **Non-financial assets**

The carrying amounts of the company's non-financial assets (tangible and intangible) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of impairment loss (if any).

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

### **xxi. Measurement of Fair Values:**

When measuring the fair value of an asset or a liability, the company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2: inputs other than quoted prices included in level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### **xxii. Financial Risk Management:**

Mostafa Metal Industries Ltd.'s activities expose it to a variety of financial risk and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risk. Taking risk is core to the financial business, and operational risks are an inevitable consequence of being in business. Mostafa Metal Industries Ltd.'s aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on Mostafa Metal Industries Ltd.'s financial performance.

Mostafa Metal Industries Ltd.'s risk management policies are designed to identify and analyze these risks, to set appropriate risk limits and controls, and to monitor the risk and adherence to limits by means of reliable and up-to-date information systems. Mostafa Metal Industries Ltd. regularly reviews its risk management policies and systems to reflect changes in markets as well as service quality. The Company has exposure to the following risks from its use of financial instruments:

#### **Credit Risk:**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations which arises principally from the Company's receivable from customers and balances with banks including short-term deposit.

Customer credit risk, where appropriate, is assessed by using qualitative and quantitative criteria. Outstanding accounts receivable is regularly monitored and appropriate impairment charge, if applicable, is considered as per Company's policy.

Credit risk relating to balances with banks is managed by treasury department in accordance with the Company's policy.

#### **Liquidity Risk:**

Liquidity risk is the risk that the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets or liabilities. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity and arrangements in place to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

### **xxiii. Revenue from Contracts with Customers**

With Compliance of IFRS 15, revenue has been recognized by applying the following five steps:

1. Identify the contract with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price

### **5. Recognize revenue when (or as) a performance obligation is satisfied.**

We have recognized revenue when all the recognition criteria are met. Summary of item wise impact of IFRS 15 is not required as the company has recognized revenue on goods upon satisfying the above criteria as per previous practice. Regarding Export, Risk and Reward are transferred to buyer when goods are released from Bangladeshi Customs.

Most of the collections have been made through either banking channel or direct bank transfer. Foreign collection has been made through TT.

### **xxiv. Foreign Currency Transaction:**

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period, in compliance with the provision of IAS 21: The Effects of Changes in Foreign Exchange Rates, are determined as under:

- (a) Foreign currency monetary items are translated using the closing rate.
- (b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
- (c) Non-monetary items that are measured at fair value in a foreign currency is translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rate different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.

### **1.09 Leases**

An entity shall assess a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In line with IFRS-16 Leases, an entity shall determine the lease term as the non-cancellable period of a lease together with both:

- I. Period covered by the option to extend the lease and;
- II. Period covered by the option to terminate the lease.

Initial measurement of right of use asset shall be measured at cost and subsequently either by fair value or follow revaluation model.

Subsequently, right-of-use asset is adjusted for depreciation and lease liability is adjusted for interest and lease payments. The lease payment is split into a principal and interest portion which are both presented in the statement of cash flows. Depreciation has been charged on right-of use assets on a straight-line basis during the lease period. Incremental borrowing rate is @12%.

Notes	Particulars	Amount BDT	
		30-Jun-2024	30-Jun-2023
<b>2.00</b>	<b>Property, Plant and Equipment</b>		
	<b>Cost</b>		
	Opening Balance	593,595,402	572,843,370
	Add: Addition during the year	8,372,956	20,752,033
		<b>601,968,358</b>	<b>593,595,402</b>
	<b>Accumulated Depreciation</b>		
	Opening Balance	122,288,022	95,570,879
	Add: Charged during the year	29,077,940	26,717,144
	<b>Total charged</b>	<b>151,365,962</b>	<b>122,288,022</b>
	<b>Written Down Value as at 30th June, 2024</b>	<b>450,602,396</b>	<b>471,307,380</b>
	Details have been shown in <b>Annexure-A</b>		
<b>3.00</b>	<b>Intangible Assets</b>		
	<b>Cost</b>		
	Opening Balance	455,000	155,000
	Add: Addition during the year	-	300,000
		<b>455,000</b>	<b>455,000</b>
	<b>Accumulated Amortization</b>		
	Opening Balance	245,500	93,000
	Add: Charged during the year	149,999	152,500
	<b>Total charged</b>	<b>395,499</b>	<b>245,500</b>
	<b>Written Down Value as at 30th June, 2024</b>	<b>59,501</b>	<b>209,500</b>
	Details have been shown in <b>Annexure-B</b>		
<b>4.00</b>	<b>Right-of-Use Assets</b>		
	Opening Balance	9,831,346	14,471,963
	Add: Addition during the year	126,788	-
	Less: Decrease on early settlement	1,737,629	-
	Less: Depreciation Expenses	3,853,785	4,640,617
	<b>Closing Balance</b>	<b>4,366,719</b>	<b>9,831,346</b>
	Details break-up are given below:		
<b>4.01</b>	<b>For Office Rent (6th Floor):</b>		
	Opening Balance	1,228,014	2,567,666
	Add: Addition on Implementation of IFRS 16	126,788	-
	Less: Depreciation Expenses	1,354,802	1,339,651
	<b>Closing Balance</b>	<b>-</b>	<b>1,228,014</b>
<b>4.02</b>	<b>For Ifad Autos Ltd. - 24-0596:</b>		
	Opening Balance	754,300	1,089,544
	Less: Depreciation Expenses	335,244	335,244
	<b>Closing Balance</b>	<b>419,055</b>	<b>754,300</b>
<b>4.03</b>	<b>For Ifad Autos Ltd. - 24-0597:</b>		
	Opening Balance	754,300	1,089,544
	Less: Depreciation Expenses	335,244	335,244
	<b>Closing Balance</b>	<b>419,055</b>	<b>754,300</b>
<b>4.04</b>	<b>For Ifad Autos Ltd. - 24-3041:</b>		
	Opening Balance	1,454,320	2,125,544
	Less: Decrease on early settlement	868,814	-
	Less: Depreciation Expenses	270,233	671,224
	<b>Closing Balance</b>	<b>315,272</b>	<b>1,454,320</b>
<b>4.05</b>	<b>For Ifad Autos Ltd. - 24-3091:</b>		
	Opening Balance	1,454,320	2,125,544
	Less: Decrease on early settlement	868,814	-
	Less: Depreciation Expenses	270,233	671,224
	<b>Closing Balance</b>	<b>315,272</b>	<b>1,454,320</b>

Notes	Particulars	Amount BDT		
		30-Jun-2024	30-Jun-2023	
<b>4.06 For Ifad Autos Ltd. - 24-5321:</b>				
	Opening Balance	2,093,046	2,737,060	
	Less: Depreciation Expenses	644,014	644,014	
	<b>Closing Balance</b>	<b>1,449,032</b>	<b>2,093,046</b>	
<b>4.07 For Ifad Autos Ltd. - 24-5322:</b>				
	Opening Balance	2,093,046	2,737,060	
	Less: Depreciation Expenses	644,014	644,014	
	<b>Closing Balance</b>	<b>1,449,032</b>	<b>2,093,046</b>	
<b>5.00 Inventories</b>				
	Raw Materials	Note 23.01	177,436,724	134,611,218
	Packing and Other Materials	Note 23.02	54,436,694	30,871,159
	Work-In-Process	Note 23.00	3,911,365	3,036,226
	Finished Goods	Note 23.00	239,761,500	213,217,978
	Store and Spare Parts	Note 23.03	137,736	130,111
			<b>475,684,019</b>	<b>381,866,692</b>
<b>6.00 Trade Receivable</b>				
	Opening Balance		207,813,724	197,367,999
	Add: Addition during the year		518,576,814	457,078,251
			<b>726,390,537</b>	<b>654,446,251</b>
	Less: Received during the year		520,741,544	445,936,183
	Less: Expected credit loss during the year		686,790	696,345
	<b>Closing Balance</b>		<b>204,962,204</b>	<b>207,813,724</b>

**Ageing and Classification of trade receivable as per Schedule XI, Part I, Para 4 of the Companies Act, 1994**

Ageing of Accounts Receivable		30.06.2024	30.06.2023
	More than six months	92,912,215	87,949,547
	Less than six months	112,736,778	120,560,521
	<b>Total</b>	<b>205,648,993</b>	<b>208,510,068</b>

Particulars	30.06.2024	30.06.2023
Receivables considered good and in respect of which the company is fully	235,222	-
Receivables considered good for which the company holds no security other than the debtor's personal security.	205,413,771	208,510,068
Receivables considered doubtful or bad.	-	-
Receivable due by directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
Receivables due by companies under the same management.	-	-
The maximum amount due by directors or other officers of the company at any time during the year.	-	-
<b>Total</b>	<b>205,648,993</b>	<b>208,510,068</b>

**7.00 Advances, Deposits and Prepayments**

**Advances**

Advance Income Tax	Note 7.01	56,710,787	48,946,019
Office Rent		500,000	500,000
Advance Salary		103,000	116,814
Advance VAT	Note: 7.02	2,932,555	3,865,478
L/C Margin at Import Stage for Machineries		726,251	-
L/C Margin at Import Stage for Raw Materials		3,738,753	8,793,750
Others		901,016	957,748
<b>Sub Total</b>		<b>65,612,362</b>	<b>63,179,808</b>

Notes	Particulars	Amount BDT	
		30-Jun-2024	30-Jun-2023
	<b>Deposits</b>		
	West Zone Power Distribution Company Limited (WZPDCL)	800,000	800,000
	Ifad Autos Ltd	800,000	1,200,000
	<b>Sub Total</b>	<b>1,600,000</b>	<b>2,000,000</b>
	<b>Total</b>	<b>67,212,362</b>	<b>65,179,808</b>
<b>7.01</b>	<b>Advance Income Tax</b>		
	Opening Balance	48,946,019	35,934,794
	Add: Paid during the year	15,070,166	13,011,224
		<b>64,016,185</b>	<b>48,946,019</b>
	Less: Adjustment made during the year	7,155,398	-
	Less: Tax paid on purchase of fixed asset for previous year	150,000	-
	<b>Total</b>	<b>56,710,787</b>	<b>48,946,019</b>
<b>7.02</b>	<b>VAT Payable/(Advance VAT)</b>		
	Opening Balance	(3,865,478)	3,036,135
	Add: Addition during the year	77,739,601	74,511,521
		<b>73,874,123</b>	<b>77,547,656</b>
	Less: Paid during the year	76,806,678	81,413,134
	<b>Balance as at 30th June, 2024</b>	<b>(2,932,555)</b>	<b>(3,865,478)</b>

The Closing balance of VAT Return 9.1 in June 2024 showing Positive balance amounting Tk.10,347,926.74 must be corrected by the financial year 2024-2025. The discussion has been made with Vat Authority about this issues and it is on process.

**7.03 Disclosure as per Schedule XI, Part I, Para 6 of the Companies Act, 1994**

Particulars	30.06.2024	30.06.2023
Advances, deposits & prepayments considered good and in respect of which the company is fully secured.	67,109,362	65,062,994
Advances, deposits & prepayments considered good for which the company holds no security other than the debtor's personal security.	-	-
Advances, deposits & prepayments considered doubtful or bad.	-	-
Advances, deposits & prepayments due by directors or other officers of the company or any of them either severally or jointly with any other person or Advance, deposits & prepayment due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
Advances, deposits & prepayments due by companies under the same management.	-	-
The maximum amount due by directors or other officers of the company at any time during the year.	103,000	116,814
<b>Total</b>	<b>67,212,362</b>	<b>65,179,808</b>

**8.00 Cash and Cash Equivalents**

Cash in Hand		4,937,798	1,508,602
Cash at Bank	Note 8.01	3,980,251	3,482,197
<b>Total</b>		<b>8,918,049</b>	<b>4,990,799</b>



Notes	Particulars	Amount BDT				
		30-Jun-2024	30-Jun-2023			
<b>8.01</b>	<b>Cash at Bank</b>					
	<b>Bank Name</b>	<b>Branch Name</b>	<b>A/C No.</b>	<b>Type of A/C</b>		
	Janata Bank Ltd	Motijheel Corporate Branch	0100003171102	CD	393,426	2,925
	Janata Bank Ltd	Khankhanapur Branch	0100186424471	CD	1,448	5,197
	South-Bangla Agriculture and Commercial Bank Ltd.	Bijoy Nagar Branch	003930000546	SND	168,216	211,304
	Janata Bank Ltd	Motijheel Corporate Branch	0100217199896	SND	1,577	2,893
	Premier Bank Ltd.	Dilkusha Branch	010111100018860	CD	136,163	137,003
	Pubali Bank Ltd.	R. K. Mission Branch	1796901032555	CD	898,819	704,322
	Pubali Bank Ltd.	R. K. Mission Branch	1796102000541	SND	52,676	33,363
	South-Bangla Agriculture and Commercial Bank Ltd.	Motijheel Branch	0039111002740	CD	1,295,388	1,311,423
	South-Bangla Agriculture and Commercial Bank Ltd.	Bijoy Nagar Branch	0039130000653	SND	97,724	-
	Islami Bank Bangladesh Ltd.	Local Office Branch	20501020101203804	CD	302,433	638,547
	Premier Bank Ltd.	Dilkusha Branch	010113100000978	SND	-	256
	Dhaka Bank Ltd.	Khilgaon Branch	2241090000772	CD	49,500	32,053
	Dutch-Bangla Bank Ltd.	Motijheel Branch	1051100030933	CD	582,882	402,912
					<b>3,980,251</b>	<b>3,482,197</b>
<b>9.00</b>	<b>Share Capital</b>					
	This is made-up as follows:					
<b>9.01</b>	<b>Authorized Capital</b>					
	100,000,000 Ordinary Shares of Tk. 10 each				<b>1,000,000,000</b>	<b>1,000,000,000</b>
	Authorized capital of the company has been increased from Tk. 600,000,000/-(Six crore) to Tk.1,000,000,000/-(One Hundred Crore) divided into 100,000,000 (Ten Crore) Ordinary shares of Tk.10/- (Ten) each vide EGM dated 10th June, 2019.					
<b>9.02</b>	<b>Issued, Subscribed and Paid-up Capital</b>					
	200,000 Ordinary Shares of Tk. 10 each on 8th July, 2009				2,000,000	2,000,000
	510,000 Ordinary Shares of Tk. 10 each on 31st March, 2018				5,100,000	5,100,000
	9,235,000 Ordinary Shares of Tk. 10 each on 24th December, 2018				92,350,000	92,350,000
	15,475,000 Ordinary Shares of Tk. 10 each on 28th May, 2019				154,750,000	154,750,000
	12,435,000 Ordinary Shares of Tk. 10 each on 10th March, 2020				124,350,000	124,350,000
	11,000,000 Ordinary Shares of Tk. 10 each on 5th October, 2021				110,000,000	110,000,000
	<b>Total</b>				<b>488,550,000</b>	<b>488,550,000</b>
<b>9.03</b>	<b>Shareholding position</b>					
					<b>No. of Shares</b>	<b>No. of Shares</b>
	Director/ Sponsors				15,220,000	15,220,000
	Institutions				6,413,069	9,376,402
	General Shareholders				27,221,931	24,258,598
	<b>Total</b>				<b>48,855,000</b>	<b>48,855,000</b>
<b>10.00</b>	<b>Retained Earnings</b>					
	Opening Balance				153,766,939	120,516,915
	Add: Net Profit After Tax during the year				58,651,096	56,794,524
					<b>212,418,035</b>	<b>177,311,439</b>
	Less: Cash Dividend				10,090,500	23,544,500
					<b>202,327,535</b>	<b>153,766,939</b>

Notes	Particulars	Amount BDT	
		30-Jun-2024	30-Jun-2023
<b>11.00</b>	<b>Long Term Loan Net of Current Maturity</b>		
	<b>Branch Name</b>	<b>A/C No.</b>	
	Janata Bank Ltd.	Motijheel Corporate 023735009035	-
		Branch Motijheel Annexure-C	-
	Janata Bank Ltd.	Corporate 023735010059	33,589,000
		Branch	38,892,152
	<b>Total</b>		<b>33,589,000</b>
			<b>38,892,152</b>
<b>11.01</b>	<b>Details are as follows:</b>		
	Bank Name	: Janata Bank Ltd.	
	Interest Rate	: 11% (Revised from time to time)	
	Renewal Date	: April 18, 2019	
	Limit	: 4.17 crore for Account No. 023735009035.	
	Limit	: 12.32 crore for Account No. 023735010059.	
	Security	: 96 decimal land, Factory Building and Machinery.	
<b>12.00</b>	<b>Liability for Leases Net of Current Maturity</b>		
	Opening Balance		9,482,135
	Add: Addition during the year		12,241,181
	Add: Interest Expenses		126,788
	<b>Total</b>		<b>10,168,709</b>
			<b>13,585,893</b>
	Less: Decrease on early settlement		1,737,629
	Less: Advance adjustment		400,000
	Less : Lease Payment		3,790,300
	<b>Closing balance</b>		<b>4,240,780</b>
			<b>9,482,135</b>
	Less: Current maturity of Liability for Lease		2,282,979
	Net of Current Maturity		<b>1,957,801</b>
			<b>5,240,466</b>
	The break-up of the amount is given below:		
<b>12.01</b>	<b>For Office Rent (6th Floor):</b>		
	Opening Balance		1,964,957
	Add: Addition during the year		2,999,552
	Add: Interest Expenses		126,788
	<b>Total</b>		<b>2,171,921</b>
			<b>3,240,711</b>
	Less : Lease Payment		1,406,746
	<b>Closing balance</b>		<b>765,175</b>
			<b>1,964,957</b>
	Less: Current maturity of Liability for Lease		765,175
	Net of Current Maturity		-
			-
<b>12.02</b>	<b>For Ifad Autos Ltd. - 24-3041:</b>		
	Opening Balance		1,068,814
	Add: Interest Expenses		1,866,820
	<b>Total</b>		<b>1,068,814</b>
			<b>2,110,426</b>
	Less: Decrease on early settlement		868,814
	Less: Advance adjustment		200,000
	Less : Lease Payment		-
	<b>Closing balance</b>		<b>-</b>
			<b>1,068,814</b>
	Less: Current maturity of Liability for Lease		-
	Net of Current Maturity		<b>-</b>
			<b>111,937</b>
			<b>956,877</b>

Notes	Particulars	Amount BDT	
		30-Jun-2024	30-Jun-2023
<b>12.03 For Ifad Autos Ltd. - 24-3091:</b>			
	Opening Balance	1,068,814	1,866,820
	Add: Interest Expenses	-	243,606
	<b>Total</b>	<b>1,068,814</b>	<b>2,110,426</b>
	Less: Decrease on early settlement	868,814	
	Less: Advance adjustment	200,000	
	Less : Lease Payment	-	1,041,612
	<b>Closing balance</b>	<b>-</b>	<b>1,068,814</b>
	Less: Current maturity of Liability for Lease	-	111,937
	Net of Current Maturity	-	<b>956,877</b>
<b>12.04 For Ifad Autos Ltd. -24-5321:</b>			
	Opening Balance	2,689,774	2,753,994
	Add: Interest Expenses	239,805	308,170
	<b>Total</b>	<b>2,929,579</b>	<b>3,062,164</b>
	Less : Lease Payment	1,187,922	372,390
	<b>Closing balance</b>	<b>1,741,657</b>	<b>2,689,774</b>
	Less: Current maturity of Liability for Lease	762,757	1,026,419
	Net of Current Maturity	<b>978,900</b>	<b>1,663,355</b>
<b>12.05 For Ifad Autos Ltd. -24-5322:</b>			
	Opening Balance	2,689,774	2,753,994
	Add: Interest Expenses	239,805	308,170
	<b>Total</b>	<b>2,929,579</b>	<b>3,062,164</b>
	Less : Lease Payment	1,195,632	372,390
	<b>Closing balance</b>	<b>1,733,947</b>	<b>2,689,774</b>
	Less: Current maturity of Liability for Lease	755,047	1,026,419
	Net of Current Maturity	<b>978,900</b>	<b>1,663,355</b>
<b>13.00 Current Maturity of Long Term Loan</b>			
	<b>Branch Name</b>	<b>A/C No.</b>	
Janata Bank Ltd.	Motijheel Corporate Branch Motijheel	023735009035 Annexure-C	21,779,919
Janata Bank Ltd.	Corporate Branch	023735010059	47,478,152
	<b>Total</b>		<b>69,258,071</b>
<b>14.00 Short Term Loan</b>			
	<b>Branch Name</b>	<b>A/C No.</b>	
Janata Bank Ltd.	Motijheel Corporate Branch	023737001279 Note 14.01	60,017,656
Janata Bank Ltd.	Motijheel Corporate Branch	0100220287569 Note 14.02	17,500,000
	<b>Total</b>		<b>77,517,656</b>
<b>14.01 Details of Cash Credit are as follows:</b>			
Bank Name	: Janata Bank Ltd.		
Nature	: Cash Credit.		
Interest Rate	: 10.14% (Revised from time to time)		
Tenure	: 12 month		
Renewal Date	: September 21, 2023 (Application submission and it is on process for renewal)		
Limit	: 6 crore		
Security	: 147.69 Decimal land, Hypothecation of the stock of raw materials, Work in Process & Finished Goods, 687.55 Decimal Land (Third Party).		

Notes	Particulars	Amount BDT	
		30-Jun-2024	30-Jun-2023
<b>14.02</b>	<b>Details of Cash Credit are as follows:</b>		
	Bank Name : Janata Bank Ltd.		
	Nature : Working Capital under CMSME		
	Interest Rate : 13.55% (Revised from time to time)		
	Tenure : 12 month		
	Renewal Date : May 26, 2024		
	Limit : 1.80 crore		
	Security : 147.69 Decimal land, Hypothecation of the stock of raw materials, Work in Process & Finished Goods, 687.55 Decimal Land (Third Party).		
<b>15.00</b>	<b>Income Tax Expense</b>		
	Current Income Tax	Note: 16	14,920,166
	Deferred Tax Expense/(Income)	Note: 17	3,760,613
			<b>18,680,779</b>
<b>16.00</b>	<b>Provision for Current Income Tax</b>		
	Opening Balance		49,512,989.64
	Add: Charged during the year	Note: 16.01	14,920,166
			<b>64,433,156</b>
	Less: Adjustment made during the year		7,155,398
	Less: Adjustment made on purchase of fixed asset in previous year		150,000
	<b>Total</b>		<b>57,127,757</b>
<b>16.01</b>	<b>Current Tax has arrived as follows:</b>		
	Profit Before Tax		77,331,876
	Add: Depreciation as per Accounting Base		29,227,939
	Depreciation as per Tax Base		(40,690,076)
	<b>Taxable Business Profit / (Loss)</b>		<b>65,869,739</b>
	Tax rate		20.00%
	Income Tax as per Regular Tax Rate (i)		13,173,948
	Advance Tax Paid during the year (ii)		14,526,261
	Tax as per sec 163		3,112,771
	Current Tax for the year		14,526,261
	Add: Tax on purchase of fixed asset		-
	Add: Tax paid for Short provision of assessment years 2019-2020		393,905
	Current Tax for the year (Whichever is higher (i), (ii) and (iii) )		<b>14,920,166</b>
<b>17.00</b>	<b>Deferred Tax Liability</b>		
	Opening Balance		44,381,721
	Add: Charged during the year	Note: 17.01	3,760,613
	<b>Total</b>		<b>48,142,334</b>
<b>17.01</b>	<b>Deferred Tax Expense/(Income)</b>		
	<b>(i) Deferred Tax Expenses during the year</b>		
	Asset (Other Than Land) Written Down Value as (Accounting Base)		429,416,856
	Asset (Other Than Land) Written Down Value as (Tax Base)		196,395,326
	<b>Deductible Temporary Difference on Asset</b>		<b>233,021,530</b>
	<b>(ii) WPPF Carrying Value-Accounting Base</b>		<b>7,564,201</b>
	WPPF Carrying Value-Tax Base		-
			<b>7,564,201</b>
	<b>(iii) ROU Assets Written Down Value</b>		<b>4,366,719</b>
	Lease Liability Written Down Value		(4,240,780)
	<b>Deductible Temporary Difference</b>		<b>125,939</b>
	<b>Total Deductible Temporary Difference</b>		<b>240,711,670</b>
			<b>221,908,604</b>

Notes	Particulars	Amount BDT	
		30-Jun-2024	30-Jun-2023
	Effective Tax Rate	20.00%	20.00%
	Deferred Tax Liability	48,142,334	44,381,721
	Less: Opening Deferred Tax	44,381,721	40,385,310
	<b>Deferred Tax Income shown in Statement of profit or loss and other comprehensive income</b>	<b>3,760,613</b>	<b>3,996,411</b>
<b>18.00</b>	<b>Accounts and Other Payables</b>		
	Accounts and Other Payables	43,935,289	34,914,784
	TDS and VDS Payable	1,438,448	-
		<b>45,373,737</b>	<b>34,914,784</b>
<b>19.00</b>	<b>Liabilities for Expenses and Others</b>		
	Salary and Allowances	4,378,694	4,221,545
	Director Remuneration	1,900,000	412,742
	Electricity, Utility Bill and Others	2,870,161	2,951,411
	Interest Payable	162,459,356	145,267,503
	Audit and Professional Fees	230,000	428,375
	<b>Total</b>	<b>171,838,211</b>	<b>153,281,576</b>
<b>20.00</b>	<b>Unclaimed Dividend Payable</b>	<b>6,275,965</b>	<b>172,849</b>
	During the year comparative information of (a) Dividend Payable amounting to tk.172,849 has been re-arranged considering the nature of liability which was shown under the head Other Payables during the year 2022-2023, (b) Payable for Buildings and Construction amounting to tk. 626,070 has been re-arranged considering the nature of Current liability which was shown under the head Other Payables during the year 2022-2023		
<b>21.00</b>	<b>Liabilities for WPPF</b>		
	Opening Balance	6,157,142	2,459,535
	Add: Addition during the year	3,866,594	3,697,608
		<b>10,023,736</b>	<b>6,157,142</b>
	Less: Paid during the year	2,459,535	-
		<b>7,564,201</b>	<b>6,157,142</b>

WPPF Payable in the year 2022-2023 amounting tk. 3,697,608 will be paid by 31st October, 2024 through Bank Transfer.

Notes	Particulars	Amount BDT	
		2023-2024	2022-2023
<b>22.00 Revenue</b>			
	Gross Sales	596,316,414	525,639,989
	Less: VAT	77,739,601	68,561,738
		<b>518,576,814</b>	<b>457,078,251</b>
<b>23.00 Cost of Goods Sold</b>			
	Opening Work-In-Process	3,036,226	1,644,139
	Raw Material Consumed	Note: 23.01 244,429,839	225,628,325
	Packing and Other Material Consumed	Note: 23.02 17,152,900	19,247,417
	Less: Closing Work-In-Process	3,911,365	3,036,226
	<b>Total Consumption</b>	<b>260,707,600</b>	<b>243,483,655</b>
	Add: Factory Overhead	Note: 23.04 96,599,810	81,708,452
	<b>Cost of Goods Manufactured</b>	<b>357,307,410</b>	<b>325,192,108</b>
	Add: Opening Finished Goods	213,217,978	163,513,730
	<b>Cost of Goods Available for Sale</b>	<b>570,525,388</b>	<b>488,705,838</b>
	Less: Closing Finished Goods	239,761,500	213,217,978
	<b>Cost of Goods Sold</b>	<b>330,763,888</b>	<b>275,487,860</b>
<b>23.01 Raw Material Consumed</b>			
	Opening Balance	134,611,218	92,228,323
	Add: Purchase during the year	287,255,345	268,011,220
	Less: Closing Balance	177,436,724	134,611,218
		<b>244,429,839</b>	<b>225,628,325</b>
<b>23.02 Packing and Other Material Consumed</b>			
	Opening Balance	30,871,159	17,502,143
	Add: Purchase during the year	40,718,435	32,616,433
	Less: Closing Balance	54,436,694	30,871,159
		<b>17,152,900</b>	<b>19,247,417</b>
<b>23.03 Store and Spare parts Consumed</b>			
	Opening Balance	130,111	101,254
	Add: Purchase during the year	1,268,641	1,229,141
	Less: Closing Balance	137,736	130,111
		<b>1,261,016</b>	<b>1,200,284</b>
<b>23.04 Factory Overhead</b>			
	Carrying Expenses	281,362	271,917
	Depreciation	28,212,659	25,961,234
	Entertainment Expenses	375,365	300,424
	Electricity Bills	39,077,582	30,551,432
	Fuel, Patrol and Lubricant	1,810,560	1,596,083
	Insurance Expenses	737,932	852,660
	Store and Spare parts Consumed	Note: 23.03 1,261,016	1,200,284
	Medical Expenses	182,380	158,468
	Other Factory Expenses	210,355	204,560
	Printing and Stationery Expenses	271,322	270,977
	Repair and Maintenance Expenses	681,354	677,125
	Salary, Wages and Allowance	22,913,545	19,113,981
	Telephone and Postage Expenses	203,557	200,931
	Traveling and Conveyance Expenses	380,821	348,376
	<b>Total</b>	<b>96,599,810</b>	<b>81,708,452</b>

Notes	Particulars	Amount BDT	
		2023-2024	2022-2023
<b>24.00</b>	<b>Administrative Expenses</b>		
	Audit Fees	230,000	428,375
	Bank Charge	376,087	378,322
	Car Maintenance	397,597	380,427
	Depreciation	865,281	755,910
	Depreciation Charge for the Right-of-Use Asset	Note 4.00 3,853,785	4,640,617
	Interest Expense on the Lease Liability	Note 12.00 559,787	1,344,712
	Expected Credit Loss	Note 6.00 686,790	696,345
	Amortization	149,999	152,500
	Director's Remuneration and Fee	4,965,600	4,249,257
	Entertainment Expenses	244,520	238,816
	Fuel, Patrol and Lubricant	558,678	564,860
	Other Expenses	61,362	40,886
	Legal and Professional Fees	-	88,500
	Printing and Stationery Expenses	415,805	397,316
	Registration, Renewal Fees and Fines	4,228,061	6,358,686
	Repair and Maintenance Expenses	757,865	738,207
	Salary and Allowance	7,843,714	8,751,189
	Software Service	212,950	77,000
	Telephone and Postage Expenses	256,782	233,893
	Traveling and Conveyance Expenses	627,945	604,076
	Utility Bills	567,318	563,156
	<b>Total</b>	<b>27,859,926</b>	<b>31,683,048</b>
<b>25.00</b>	<b>Selling and Distribution Expenses</b>		
	Carrying Charge	3,011,452	2,636,205
	Export Expenses	25,098	-
	Entertainment Expenses	354,130	488,488
	Fuel, Patrol and Lubricant	4,220,444	4,161,264
	Marketing and Promotional Expenses	7,046,836	6,664,816
	Printing and Stationery Expenses	662,340	650,629
	Salary and Allowance	22,138,037	21,018,539
	Telephone and Postage Expenses	257,663	245,157
	Traveling and Conveyance Expenses	864,384	841,787
	<b>Total</b>	<b>38,580,383</b>	<b>36,706,886</b>
<b>26.00</b>	<b>Finance Cost</b>		
	Long Term Loan	Annexure-C 30,938,724	28,718,844
	Lease Obligation	Annexure-C -	6,768
	Short Term Loan	Annexure-C 9,241,976	7,190,881
		<b>40,180,699</b>	<b>35,916,494</b>
<b>27.00</b>	<b>Other Income</b>		
	Bank Interest	6,552	436
	Wastage Sales	-	365,366
		<b>6,552</b>	<b>365,802</b>
<b>28.00</b>	<b>Contribution to WPPF</b>		
	Profit Before Contribution to WPPF	81,198,470	77,649,767
	Contribution to WPPF 5%	<b>3,866,594</b>	<b>3,697,608</b>
	As per Bangladesh Labour Act 2006 (Amended 2018), the amount is computed @ 5% on net Profit before Income Tax.		
<b>29.00</b>	<b>Earnings per Share - Basic</b>		
	Net Profit After Tax	58,651,096	56,794,524
	Weighted Average No. of Shares Outstanding	Note 29.01 48,855,000	48,855,000
		<b>1.20</b>	<b>1.16</b>

Notes	Particulars	Amount BDT	
		2023-2024	2022-2023

**29.01 Calculation of weighted average number of shares outstanding**

Particulars	Number Ordinary of Share Outstanding	Weight	30.06.2024	30.06.2023
Opening no. of shares	48,855,000	48,855,000/365 *365	48,855,000	48,855,000
<b>Total</b>	<b>48,855,000</b>		<b>48,855,000</b>	<b>48,855,000</b>

**30.00 Net Asset Value (NAV) per share**

Total Asset	1,211,805,249	1,141,199,249
Less: Total outside liability	520,927,714	498,882,310
<b>Net Assets Value</b>	<b>690,877,535</b>	<b>642,316,939</b>
Number of ordinary shares outstanding	48,855,000	48,855,000
	<b>14.14</b>	<b>13.15</b>

**31.00 Net Operating Cash Flows (NOCFPS) per share - Basic**

Net operating cash flows	65,033,443	25,421,593
Weighted Average no. of shares outstanding	48,855,000	48,855,000
	<b>1.33</b>	<b>0.52</b>

**32.00 Reconciliation of Net Profit with Cash Flows from Operating Activities:**

<b>Profit Before Tax</b>	77,331,876	73,952,159
Adjustment for		
Depreciation on Property, Plant and Equipment	29,077,940	26,717,144
Depreciation Charge for the Right-of-Use Asset	3,853,785	4,640,617
Amortization on Intangible Asset	149,999	152,500
Interest Expense on the Lease Liability	559,787	1,344,712
Finance Cost	40,180,699	35,916,494
	<b>151,154,086</b>	<b>142,723,625</b>
(Increase)/ Decrease in Accounts Receivable	2,851,520	(10,445,724)
(Increase)/ Decrease in Inventory	(93,817,327)	(106,877,103)
(Increase)/ Decrease in Advances, Deposits & Prepayments	13,363,864	991,124
Increase/ (Decrease) in Accounts and Other Payables	10,458,953	6,828,441
Increase/ (Decrease) in Liabilities for Expenses	(5,314,546)	1,514,847
Increase/ (Decrease) in Liabilities for WPPF	1,407,059	3,697,608
	<b>80,103,608</b>	<b>38,432,817</b>
Income Tax Paid	(15,070,166)	(13,011,224)
<b>Net Cash Generated from Operating Activities</b>	<b>65,033,443</b>	<b>25,421,593</b>



### 33.00 Related Parties Transaction

As per International Accounting Standards IAS 24 Related Party Disclosures, Parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decision.

#### Para 17 Disclosure of key management personnel compensation.

a) Short-term employee benefits:

Name	Designation	Particulars	Transaction during the year	Outstanding as on 30.06.2024
Md. Mamun Munshi	Chairman	Remuneration	-	-
		Board Meeting Fee	20,700	-
Md. Mostafa Munshi	Managing Director	Remuneration	3,000,000	1,250,000
		Board Meeting Fee	20,700	-
Md. Salim Munshi	Director	Remuneration	1,800,000	650,000
		Board Meeting Fee	20,700	-
Mrs. Kamala Begum	Director	Board Meeting Fee	20,700	-
Mrs. Rumpa Khatun	Director	Board Meeting Fee	20,700	-
DOT Eight Ltd. (Represented by Md. Mofiz Munshi)	Nominee Director	Board Meeting Fee	20,700	-
Md. Shahiduzzaman	Independent Director	Board Meeting Fee	20,700	-
Ms. Nasima Jahan Bijly	Independent Director	Board Meeting Fee	20,700	-
<b>Total</b>			<b>4,965,600</b>	<b>1,900,000</b>

#### Board Meeting Fees:

Name of the Director	No. of Meeting Held	Board Meeting Attend	Fee Per Meeting	Amount in Tk. 30.06.2024	Amount in Tk. 30.06.2023
Md. Mamun Munshi	12	12	1500	20,700	20,700
Md. Mostafa Munshi		12	1500	20,700	20,700
Md. Salim Munshi		12	1500	20,700	20,700
Mrs. Kamala Begum		12	1500	20,700	20,700
Mrs. Rumpa Khatun		12	1500	20,700	20,700
DOT Eight Ltd. (Represented by Md. Mofiz Munshi)		12	1500	20,700	20,700
Md. Shahiduzzaman		12	1500	20,700	20,700
Ms. Nasima Jahan Bijly		12	1500	20,700	20,700
<b>Total</b>				<b>165,600</b>	<b>165,600</b>

- b) Not Paid any post employment benefits;
- c) Not Paid any other long term benefits;
- d) Not Paid any termination benefits; and
- e) Not paid any share-based payment

**Para 18 Disclosure of Transaction between Related Parties**

- a) There is no transaction incurred during the year from 1st July, 2023 to 30th June, 2024 are as follows:
- b) The amount of outstanding balances: Nil.
- i) Their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement; Terms and conditions set by the relevant laws of the deed/agreement signed between the parties.
- ii) Details of any guarantees given or received; There is no guarantee given or received.
- c) There is no provision for doubtful debts.
- d) The expense recognized during the year in respect of bad or doubtful debts due from related parties: No expenses recognized during the year in respect of bad or doubtful debts.

**34.00 Disclosure as per requirement of Schedule XI, part-II of the Companies Act, 1994**

**Para 3 (a) - Turnover:**

Particulars	30.06.2024	30.06.2023
Turnover in BDT.	518,576,814	457,078,251
<b>Turnover in Quantity ( Pcs)</b>		
Frame	-	-
Panel	119,627	100,274
Complete Door	242,740	238,297

**Para 3 (d) (i) - Raw Materials consumed**

Particulars	30.06.2024	30.06.2023
Raw Materials (Value in BDT.)	244,429,839	225,628,325
Raw Materials Quantities (kg)	4,624,569	2,891,978
Packing & Other Materials ( Value in BDT.)	17,152,900	19,247,417
Packing & Other Materials Quantities ( Pcs & Kg)	905,660	1,488,244

**Para 3 (d) (ii) - Finished Goods**

Particulars	30.06.2024	30.06.2023
<b>Opening Quantity ( Pcs)</b>		
Frame	-	-
Panel	608	608
Complete Door	200,757	154,534
<b>Production Quantity during the year (Pcs)</b>		
Frame	-	-
Panel	146,892	100,274
Complete Door	253,373	284,519
<b>Closing Quantity (Pcs)</b>		
Frame	-	-
Panel	27,873	608
Complete Door	211,390	200,757

**Note 5 of Para 3 - Employee position of the company as at 30th June, 2024:**

Salary (Monthly)	Officers and Staffs		Workers	Total Employees
	Factory	Head Office		
Below Tk. 3,000	-	-	-	-
Above Tk. 3,000	20	92	133	245
For the year ended 30th June, 2023	20	92	133	245
For the year ended 30th June, 2024	25	113	141	279

**Para 4 Payments to Managing Director and Director by the company during the year**

Particulars	30.06.2024	30.06.2023
(a) Managerial Remuneration paid or payable during the financial year to the directors, including managing director, a managing agent or manager.	4,800,000	2,699,314
(b) Expenses reimbursed to the managing agent;	-	-
(c) Commission or other remuneration payable separately to a managing agent or his associate;	-	-
(d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company;	-	-
(e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	-	-
(f) Any other perquisites or benefits in cash or in kind stating, approximate money value where practicable;	-	-
(g) Other allowances and commission including guarantee commission.	-	-
(h) Pensions etc.	-	-
(i) Pensions	-	-
(ii) Gratuities	-	-
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	-	-
(iv) Compensation for loss of office	-	-
(v) Consideration in connection with retirement from office.	-	-
<b>Total</b>	<b>4,800,000</b>	<b>2,699,314</b>

**Para 6 Amount paid to the auditor as fees for service rendered-**

- (a) as auditor; Tk. 428,375
- (b) as advisor, or in any other capacity, in respect of-
- (c) taxation matters; Nil.
- (d) company law matters; Nil.
- (e) management services; Nil and
- (f) in any other manner; Nil.

Audit, Legal and Professional Fees charge for service rendered for the year ended 30th June, 2024 amounting Tk. 230,000.

**Para 7 Capacity and capacity utilization**

Particulars	Unit	Installed Capacity as per yearly	Actual Production as per yearly	Percentage of Capacity Utilization
<b>As on 30th June, 2024</b>				
Frame	Pcs	440,000	253,373	57.58%
Panel		440,000	400,265	90.97%
<b>As on 30th June, 2023</b>				
Frame	Pcs	440,000	284,519	64.66%
Panel		440,000	384,793	87.45%

**Para 8 Imports and earnings on foreign exchange etc.**

(a) Value of imports calculated on C.I.F basis by the company during the financial year ended 30th June, 2024 in respect of raw materials, components and spare parts and capital goods were as follows:

Particulars	Import	Import
	Amount in BDT	Amount in BDT
	30.06.2024	30.06.2023
i) Raw Materials	279,143,883	248,975,953
ii) Packing & Other Materials	7,721,158	8,265,136.25
iii) Components and Spare Parts	-	-
iv) Capital Goods	-	6,584,565

(b) The Company did not have any expenditure in foreign currency during the financial year on account of royalty, know-how, professional consultation fees, interest and other matters.

(c) Value of all imported raw materials, spare parts and components consumed during the financial period/year and the value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption:

Particulars	Total Consumption	Imported Taka.	(%)	Local Taka.	(%)
<b>As on 30th June, 2024</b>					
Raw Materials	244,429,839	184,285,948	75.39%	60,143,891	24.61%
Packing & Other Materials	17,152,900	5,007,783	29.19%	12,145,116	70.81%
Store Items	1,261,016	-	0%	1,261,016	100%
<b>Total</b>	<b>172,657,722</b>	<b>157,282,339</b>		<b>15,375,384</b>	
<b>As on 30th June, 2023</b>					
Raw Materials	225,628,325	214,421,059	89.78%	11,207,267	10.22%
Packing & Other Materials	19,247,417	11,082,293	0%	8,165,124	100%
Store Items	1,200,284	-	0%	1,200,284	100%
<b>Total</b>	<b>224,475,243</b>	<b>183,898,348</b>		<b>40,576,895</b>	

(d) No amount has been remitted during the year in foreign currencies on account of dividends for non-residents shareholders,

(e) Earnings in foreign exchange classified under the following heads, namely

- i) Tk. 312,808.65 export made during the year
- ii) No royalty, Know-how, Professional and consultation fees were received
- iii) No interest and Dividend received
- iv) No other income was earned during the year.

**35.00 Events After the Reporting Date**

Subsequent to the date of statement of financial position, the Board of Directors in their 176th meeting held on the 29th October 2024 has recommended cash dividend @ 4% per share of Taka 10 each except Directors and Sponsors aggregating amount of Taka 13,454,000 for the year ended 30th June 2024 subject to approval of the shareholders' in the 15th Annual General Meeting.

The recommended dividend is not recognized in the statement of financial position in accordance with IAS 10: Events after the reporting date.

Unclaimed Dividend amounting tk. 62,75,965 will be paid by 31st October, 2024 through Bank Transfer. There is no any other event identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.

### **36.00 Contingent Liability**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;

A present obligation that arise from past events but is not recognized because:

i) it is not probable that an outflow on resources embodying economic benefits will be required to settle the obligation:

or

ii) The amount of the obligation cannot be measured with sufficient reliability.

Tax assessment of Mostafa Metal Industries Ltd. for the assessment year 2020-2021 has been completed by DCT and tax liability demanded by Tk. 92,66,921 as per demand notes but the company appealed to commissioner of Tax (Appeal) which is in the process of finalization in the various stage. The return for assessment years 2021-2022, 2022-2023 & 2023-24, have been submitted to DCT under Section 82BB of the Income Tax Ordinance, 1984 (Universal Self Assessment). Assessment has completed for the years 2018-2019 & 2019-2020 and Tax provision for the year 2018-2019 & 2019-2020 has adjusted this financial year and others are on

**Mostafa Metal Industries Ltd.**  
**Schedule of Property, Plant and Equipment**  
**As at 30th June, 2024 (July 2023 to June 2024)**

SL No.	Particulars	C O S T			Rate	D E P R E C I A T I O N			Written Down Value as at 30.06.2024
		Balance as at 01.07.2023	Addition during the	Balance as at 30.06.2024		Balance as at 01.07.2023	Charged during the	Balance as at 30.06.2024	
1	Land and Land Development	21,048,531	196,510	21,245,041	0%	-	-	21,245,041	
2	Building and Civil Works	114,411,301	5,276,376	119,687,677	2.5%	2,915,943	17,420,544	102,267,133	
3	Plant and Machinery	421,991,689	1,949,195	423,940,884	5%	21,127,947	106,299,509	317,641,375	
4	Office Equipment	5,074,853	693,975	5,768,828	10%	524,712	2,523,245	3,245,583	
5	Furniture and Fixture	3,277,241	256,900	3,534,141	10%	340,569	1,687,524	1,846,617	
6	Motor Vehicle	25,137,595	-	25,137,595	15%	3,770,639	21,251,404	3,886,191	
	<b>Sub Total</b>	<b>590,941,210</b>	<b>8,372,956</b>	<b>599,314,166</b>		<b>28,679,811</b>	<b>149,182,226</b>	<b>450,131,940</b>	
7	Leased Asset-Motor Vehicle	2,654,192	-	2,654,192	15%	398,129	2,183,736	470,456	
	<b>Balance as at 30.06.2024</b>	<b>593,595,402</b>	<b>8,372,956</b>	<b>601,968,358</b>		<b>29,077,940</b>	<b>151,365,962</b>	<b>450,602,396</b>	

Annexure-A

**As at 30th June, 2023 (July 2022 to June 2023)**

SL No.	Particulars	C O S T			Rate	D E P R E C I A T I O N			Written Down Value as at 30.06.2023
		Balance as at 01.07.2022	Addition during the	Balance as at 30.06.2023		Balance as at 01.07.2022	Charged during the	Balance as at 30.06.2023	
1	Land and Land Development	20,626,161	422,370	21,048,531	0%	-	-	21,048,531	
2	Building and Civil Works	110,281,505	4,129,796	114,411,301	2.5%	2,691,448	14,504,600	99,906,701	
3	Plant and Machinery	405,902,053	16,089,637	421,991,689	5%	20,160,797	85,171,562	336,820,127	
4	Office Equipment	4,992,883	81,970	5,074,853	10%	460,321	1,998,533	3,076,320	
5	Furniture and Fixture	3,248,981	28,260	3,277,241	10%	295,588	1,346,954	1,930,287	
6	Motor Vehicle	25,137,595	-	25,137,595	15%	2,783,269	17,480,765	7,656,830	
	<b>Sub Total</b>	<b>570,189,178</b>	<b>20,752,033</b>	<b>590,941,210</b>		<b>26,391,425</b>	<b>120,502,415</b>	<b>470,438,795</b>	
7	Leased Asset-Motor Vehicle	2,654,192	-	2,654,192	15%	325,719	1,785,607	868,585	
	<b>Balance as at 30.06.2023</b>	<b>572,843,370</b>	<b>20,752,033</b>	<b>593,595,402</b>		<b>26,717,144</b>	<b>122,288,022</b>	<b>471,307,380</b>	

**Allocation of depreciation charged during the year:**

Head of Accounts	July, 2023-	July, 2022-
	June 2024 Amount	June 2023 Amount
Factory Overhead	28,212,659	25,961,234
Administration Expenses	865,281	755,910
<b>Total</b>	<b>29,077,940</b>	<b>26,717,144</b>

**Mostafa Metal Industries Ltd.**  
**Schedule of Intangible assets**  
**As at 30th June, 2024 (July to June)**

Particulars	C O S T			Rate	A M O R T I Z A T I O N			Written down value as at 30.06.2024
	Balance as at 01.07.2023	Addition during the period	Balance as at 30.06.2024		Balance as at 01.07.2023	Charged during the period	Balance as at 30.06.2024	
	Tally software	455,000	-		455,000	245,500	149,999	
<b>Balance as at 30.06.2024</b>	<b>455,000</b>	<b>-</b>	<b>455,000</b>	<b>245,500</b>	<b>149,999</b>	<b>395,499</b>	<b>59,501</b>	

**As at 30th June, 2023 (July to June)**

Particulars	C O S T			Rate	A M O R T I Z A T I O N			Written down value as at 30.06.2023
	Balance as at 01.07.2022	Addition during the period	Balance as at 30.06.2023		Balance as at 01.07.2022	Charged during the period	Balance as at 30.06.2023	
	Tally software	155,000	300,000		455,000	93,000	152,500	
<b>Balance as at 30.06.2023</b>	<b>155,000</b>	<b>300,000</b>	<b>455,000</b>	<b>93,000</b>	<b>152,500</b>	<b>245,500</b>	<b>209,500</b>	

Place: Dhaka, Bangladesh  
Date: October 28, 2024  
Ref. No. GKC/24-25/A/159

**Mostafa Metal Industries Ltd.**  
Schedule of Property, Plant and Equipment  
As at 30th June, 2024 (July to June)  
As per Income Tax Ordinance 1984

SL No.	Particulars	C O S T			Rate	D E P R E C I A T I O N			Written Down Value as at 30.06.2024
		Balance as at 01.07.2023	Addition during the period	Balance as at 30.06.2024		Balance as at 01.07.2023	Charged during the period	Balance as at 30.06.2024	
1	Land and Land Development	21,048,531	196,510	21,245,041	0%	-	-	21,245,041	
2	Building and Civil Works	114,411,301	5,276,376	119,687,677	10%	57,894,440	6,179,324	55,613,913	
3	Plant and Machinery	421,991,689	1,949,195	423,940,884	20%	263,258,519	32,136,473	128,545,892	
4	Office Equipment	5,074,853	693,975	5,768,828	10%	1,887,768	388,106	3,492,954	
5	Furniture and Fixture	3,277,241	256,900	3,534,141	10%	1,227,096	230,704	2,076,340	
6	Motor Vehicle	27,791,787	-	27,791,787	20%	19,607,192	1,636,919	6,547,676	
	<b>Balance as at 30.06.2024</b>	<b>593,595,402</b>	<b>8,372,956</b>	<b>601,968,358</b>		<b>343,875,015</b>	<b>40,571,526</b>	<b>217,521,817</b>	

**Mostafa Metal Industries Ltd.**  
As at 30th June, 2023 (July to June)  
As per Income Tax Ordinance 1984

SL No.	Particulars	C O S T			Rate	D E P R E C I A T I O N			Written Down Value as at 30.06.2023
		Balance as at 01.07.2022	Addition during the period	Balance as at 30.06.2023		Balance as at 01.07.2022	Charged during the period	Balance as at 30.06.2023	
1	Land and Land Development	20,626,161	422,370	21,048,531	0%	-	-	21,048,531	
2	Building and Civil Works	110,281,505	4,129,796	114,411,301	10%	51,614,789	6,279,651	56,516,861	
3	Plant and Machinery	405,902,053	16,089,637	421,991,689	20%	223,575,227	39,683,292	158,733,170	
4	Office Equipment	4,992,883	81,970	5,074,853	10%	1,533,648	354,121	3,187,085	
5	Furniture and Fixture	3,248,981	28,260	3,277,241	10%	999,303	227,794	2,050,145	
6	Motor Vehicle	27,791,787	-	27,791,787	20%	17,561,043	2,046,149	8,184,595	
	<b>Balance as at 30.06.2023</b>	<b>572,843,370</b>	<b>20,752,033</b>	<b>593,595,402</b>		<b>295,284,009</b>	<b>48,591,007</b>	<b>249,720,387</b>	



**Mostafa Metal Industries Ltd.**  
Schedule of Intangible Asset  
As at 30th June, 2024 (July to June)  
As per Income Tax Ordinance 1984

SL No.	Particulars	C O S T		Rate	A M O R T I Z A T I O N			Written Down Value as at 30.06.2024
		Balance as at 01.07.2023	Addition during the year		Balance as at 30.06.2024	Balance as at 01.07.2023	Charged during the year	
1	Tally Software	455,000	-	50%	217,900	118,550	336,450	118,550
	<b>Balance as at 30.06.2024</b>	<b>455,000</b>	<b>-</b>		<b>217,900</b>	<b>118,550</b>	<b>336,450</b>	<b>118,550</b>

**Mostafa Metal Industries Ltd.**  
As at 30th June, 2023 (July to June)  
As per Income Tax Ordinance 1984

SL No.	Particulars	C O S T		Rate	A M O R T I Z A T I O N			Written Down Value as at 30.06.2023
		Balance as at 01.07.2022	Addition during the year		Balance as at 30.06.2023	Balance as at 01.07.2022	Charged during the year	
1	Tally Software	155,000	300,000	50%	75,640	142,260	217,900	237,100
	<b>Balance as at 30.06.2023</b>	<b>155,000</b>	<b>300,000</b>		<b>75,640</b>	<b>142,260</b>	<b>217,900</b>	<b>237,100</b>

**Mostafa Metal Industries Ltd.**  
Summary of Bank Loan  
As at 30th June, 2024 (July 2023 to June 2024)

**Annexure-C**

			<b>2023-24</b>	<b>2022-23</b>
<b>11.00</b>	<b>Long Term Loan Net of Current Maturity</b>			
		<b>Branch Name</b>	<b>A/C No.</b>	
	Janata Bank Ltd.	Motijheel Corporate Branch	023735009035	-
	Janata Bank Ltd.	Motijheel Corporate Branch	023735010059	33,589,000
	<b>Total</b>			<b>38,892,152</b>
				<b>33,589,000</b>
<b>11.01</b>	<b>Janata Bank Ltd.</b>			
	Total Outstanding Balance as at 30th June, 2024		44,311,516	49,486,173
	Less: Interest Payable	Note 11.01.1	22,531,597	20,714,254
	Total Outstanding of Principal of Long Term Loan		<b>21,779,919</b>	<b>28,771,919</b>
	Less: Current Maturity of Long Term Loan		21,779,919	28,771,919
	<b>Net of Current Maturity</b>		<b>-</b>	<b>-</b>
<b>11.01.1</b>	<b>Interest</b>			
	Opening Balance		20,714,254	17,429,335
	Add: Charged during the year		5,543,343	5,384,919
			<b>26,257,597</b>	<b>22,814,254</b>
	Less: Paid during the year		3,726,000	2,100,000
			<b>22,531,597</b>	<b>20,714,254</b>
<b>11.02</b>	<b>Janata Bank Ltd.</b>			
	Total Outstanding Balance as at 30th June, 2024		215,875,894	217,015,641
	Less: Interest Payable	Note 11.02.1	134,808,742	122,268,489
	Total Outstanding of Principal of Long Term Loan		<b>81,067,152</b>	<b>94,747,152</b>
	Less: Current Maturity of Long Term Loan		47,478,152	55,855,000
	<b>Net of Current Maturity</b>		<b>33,589,000</b>	<b>38,892,152</b>
<b>11.02.1</b>	<b>Interest</b>			
	Opening Balance		122,268,489	105,834,564
	Add: Charged during the year		25,395,381	23,333,925
			<b>147,663,870</b>	<b>129,168,489</b>
	Less: Paid during the year		12,855,128	6,900,000
			<b>134,808,742</b>	<b>122,268,489</b>
<b>13.00</b>	<b>Current Maturity of Long Term Loan</b>			
	Janata Bank Ltd.		21,779,919	28,771,919
	Janata Bank Ltd.		47,478,152	55,855,000
	<b>Total</b>		<b>69,258,071</b>	<b>84,626,919</b>

<b>14.01 Janata Bank Ltd.</b>				
Opening Balance			59,960,041	59,982,427
Add: Received during the year			57,615	42,577,514
			<b>60,017,656</b>	<b>102,559,940</b>
Less: Paid during the year			-	42,599,899
			<b>60,017,656</b>	<b>59,960,041</b>
<b>14.01.01 Interest</b>				
Opening Balance			1,383,519	1,357,349
Add: Charged during the year			7,168,672	5,510,999
			8,552,191	6,868,348
Less: Paid during the year			4,502,718	5,484,829
			<b>4,049,473</b>	<b>1,383,519</b>
<b>14.02 Janata Bank Ltd.</b>				
Opening Balance			17,500,000	17,500,000
Add: Received during the year			-	-
			<b>17,500,000</b>	<b>17,500,000</b>
Less: Paid during the year			-	-
			<b>17,500,000</b>	<b>17,500,000</b>
<b>14.02.01 Interest</b>				
Opening Balance			901,240	891,359
Add: Charged during the year			2,073,303	1,679,882
			2,974,544	2,571,240
Less: Paid during the year			1,905,000	1,670,000
			<b>1,069,544</b>	<b>901,240</b>
<b>19.01 Interest Payable</b>	<b>Branch Name</b>			
Janata Bank Ltd.	Motijheel Corporate Branch	11.01.1	22,531,597	20,714,254
Janata Bank Ltd.	Motijheel Corporate Branch	11.02.1	134,808,742	122,268,489
Janata Bank Ltd.	Motijheel Corporate Branch	14.01.01	4,049,473	1,383,519
Janata Bank Ltd.	Motijheel Corporate Branch	14.02.01	1,069,544	901,240
			<b>162,459,356</b>	<b>145,267,503</b>



# Mostafa Metal Industries Limited

## Proxy Form

I/We.....  
of.....  
being a Member of Mostafa Metal Industries Limited, hereby appoint  
Mr./Mrs.....Of.....  
.....  
as my proxy in my/our absence to attend and vote for me/us and on my/our behalf at the 15th Annual General Meeting of the Company to be held on Saturday, 21st December, 2024 at 11:00 A. M at using Hybrid system in combination of Digital Platform and at any adjournment thereof.

As witness my/ Our hand this .....Day of .....2024

\_\_\_\_\_  
(Signature of Shareholder) Revenue Stamp (Tk.100/-) \_\_\_\_\_  
(Signature of Proxy)  
E-mail address :  
Mobile No.:

Register Folio of Member 

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No. of Shares held ..... Dated .....

- Note:
01. This form of proxy, duly completed and signed must be deposited at least 48 hours before the meeting at the Company's registered office. Proxy is invalid if not signed and stamped as explained above.
  02. Signature of the Shareholder must be in accordance with Specimen Signature recorded with the Company.



# Mostafa Metal Industries Limited

## ATTENDANCE SLIP

I/We hereby record my/our attendance at the 15th Annual General Meeting of the Company to be will be held through Hybrid system in combination of Digital Platform through the Link: <https://mostfamet15thagm.hybridagmbd.net/> and physical presence at the Bangladesh Computer Samity, House # 33/B Road No 4, Dhaka 1205 on Saturday, 21st December, 2024 at 11.00 A.M

Name:

BO ID No. 

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No. of Shares held ..... Dated.....

\_\_\_\_\_  
(Signature of Proxy) \_\_\_\_\_  
(Signature of the Shareholder)  
Date .....

Note: Annual General Meeting can only be attended by the honorable Shareholder or properly constituted Proxy/Attorney.

## Cabinet Door



**MOSTAFA  
DOOR**

*Excellence with Durability*

**MOSTAFA METAL INDUSTRIES LTD.**

**Office:** Saiham Sky View Tower (6th Floor), 45, Bijoy Nagar, Dhaka-1000

**Phone:** +88 02 8392207, **Fax:** + 88 02 8392208

**E-mail:** mostafametal09@gmail.com, **Web:** <https://mostafametal.com/>.