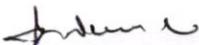


MIR AKHTER HOSSAIN LIMITED
Consolidated Statement of Financial Position (Unaudited)
As at 30 September 2021

| | | SEPTEMBER 2021 | JUNE 2021 |
|---|-----|-----------------------|-----------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 5 | 4,041,563,785 | 4,075,655,901 |
| Investment in Joint Venture | | 11,765,779,869 | 10,403,929,520 |
| Investment in Projects | 6 | 602,326,105 | 567,826,105 |
| | | 16,409,669,759 | 15,047,411,526 |
| Current assets | | | |
| Security Deposits (Retention Money) | 7 | 810,527,360 | 806,068,568 |
| Advances, and prepayments | 8A | 878,576,762 | 970,370,307 |
| Advance income tax net of tax provision | 9 | 49,772,694 | 49,772,694 |
| Inventories | 10 | 3,911,662,141 | 4,252,811,374 |
| Cash and cash equivalents | 11A | 1,197,375,421 | 1,594,580,400 |
| | | 6,847,914,378 | 7,673,603,342 |
| Total assets | | 23,257,584,137 | 22,721,014,868 |
| Equity and liabilities | | | |
| Shareholders' equity | | | |
| Share capital | 12 | 1,207,715,470 | 1,207,715,470 |
| Share premium | | 1,042,284,530 | 1,042,284,530 |
| Revaluation Reserve | 13 | 107,539,881 | 107,539,881 |
| Non Controlling Interest | 14B | 173,981 | 173,984 |
| Retained earnings | 14A | 3,265,170,578 | 3,197,938,271 |
| | | 5,622,884,440 | 5,555,652,136 |
| Non-current liabilities | | | |
| Deffered tax liability | | 3,325,976 | 3,325,976 |
| Long term loan | | 12,815,605,693 | 12,131,364,077 |
| | | 12,818,931,669 | 12,134,690,053 |
| Current liabilities | | | |
| Short term Loan (Current portion of long-term loan) | | 4,747,282,559 | 4,873,468,063 |
| Deferred LC | | 21,715,344 | 101,927,962 |
| Liabilities for expenses | | 46,770,124 | 55,276,654 |
| | | 4,815,768,028 | 5,030,672,679 |
| Total liability | | 17,634,699,697 | 17,165,362,732 |
| Total equity and liabilities | | 23,257,584,137 | 22,721,014,868 |


Managing Director


Director


Chief Financial Officer


Company Secretary

November 13, 2021

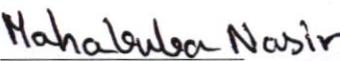
MIR AKHTER HOSSAIN LIMITED

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the period from 01 July 2021 to 30 September 2021

| | | JULY 2021 TO SEPTEMBER 2021 | JULY 2020 TO SEPTEMBER 2020 |
|---|----|--|--|
| Revenue | 15 | 810,142,287 | 741,562,233 |
| Cost of execution of the contract | | (574,309,867) | (525,208,281) |
| Gross profit | | 235,832,420 | 216,353,952 |
| General and administration expenses | | (37,041,670) | (35,841,598) |
| Profit from operations | | 198,790,750 | 180,512,354 |
| Interest expenses | | (107,500,064) | (85,815,236) |
| Profit before tax and WPPF | | 91,290,686 | 94,697,118 |
| Contribution to WPPF | | (4,347,230) | (4,509,387) |
| Profit before tax from own construction business | | 86,943,456 | 90,187,731 |
| Tax expense | | | |
| Current | | (56,720,484) | (47,475,736) |
| Deferred | | - | - |
| Total Tax expense | | (56,720,484) | (47,475,736) |
| Profit after tax from own construction business | | 30,222,972 | 42,711,995 |
| Profit after tax from Joint Venture | | 37,009,333 | 61,691,848 |
| Total net profit after tax for the year | | 67,232,305 | 104,403,843 |
| Total comprehensive income for the year | | 67,232,305 | 104,403,843 |
| Mir Akhtar Hossain Limited | | | |
| Non-Controlling Interest | | | |
| Basic earnings per share | | 0.56 | 0.86 |


Managing Director


Director

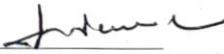

Chief Financial Officer

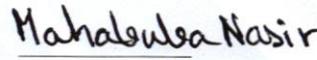

Company Secretary

November 13, 2021

MIR AKHTER HOSSAIN LIMITED
Consolidated Statement of changes in equity
FOR THE PERIOD FROM 01 JULY 2021 TO 30 SEPTEMBER 2021

| Particulars | Share Capital | Share Premium | Retained Earnings | Revaluation Reserve | Non-Controlling Interest | Total reserve and surplus | Total |
|--|----------------------|----------------------|----------------------|---------------------|--------------------------|---------------------------|----------------------|
| | Taka | | Taka | | | Taka | |
| Balance as at 01 July 2020 | 1,000,000,000 | - | 2,738,465,717 | 107,539,881 | - | 2,846,005,598 | 3,846,005,598 |
| Issue of new shares | 207,715,470 | 1,042,284,530 | | | | | 1,250,000,000 |
| Profit after tax for the year 30 June 2021 | - | - | 91,561,888 | - | - | 91,561,888 | 91,561,888 |
| Profit after tax from Joint Venture | - | - | 367,884,649 | - | - | 367,884,649 | 367,884,649 |
| NCI Portion of Loss in Subsidiary | - | - | 26,016 | - | (26,016) | - | - |
| NCI Portion of Equity in Subsidiary | - | - | - | - | 200,000 | 200,000 | 200,000 |
| Balance as at 30 June 2021 | 1,207,715,470 | 1,042,284,530 | 3,197,938,270 | 107,539,881 | 173,984 | 3,305,652,135 | 5,555,652,136 |
| Balance as at 01 July 2021 | 1,207,715,470 | 1,042,284,530 | 3,197,938,270 | 107,539,881 | 173,984 | 3,305,652,135 | 5,555,652,136 |
| Profit after tax for the year 30 June 2021 | | | 30,222,972 | | | 30,222,972 | 30,222,972 |
| Profit after tax from Joint Venture | | | 37,009,333 | | | 37,009,333 | 37,009,333 |
| NCI Portion of Loss in Subsidiary | | | 3 | | | 3 | 3 |
| | | | | | (3) | (3) | (3) |
| Balance as at 30 September 2021 | 1,207,715,470 | 1,042,284,530 | 3,265,170,578 | 107,539,881 | 173,981 | 3,372,884,440 | 5,622,884,440 |


Managing Director


Director


Chief Financial Officer


Company Secretary

November 13, 2021

MIR AKHTER HOSSAIN LIMITED
Consolidated Statement of cash flows
FOR THE PERIOD FROM 01 JULY 2021 TO SEPTEMBER 2021

| | <u>JULY 2021 TO SEPTEMBER 2021</u> | <u>JULY 2020 TO SEPTEMBER 2020</u> |
|--|--|--|
| A. Cash flows from operating activities | | |
| Cash receipts from customers | 847,151,620 | 803,254,081 |
| Cash paid to suppliers and employees | (158,437,542) | (565,559,265) |
| <i>Cash generated from operation</i> | 688,714,078 | 237,694,816 |
| Income tax deducted at source and paid | (56,720,484) | (47,475,736) |
| <i>Net cash generated from operating activities</i> | 631,993,594 | 190,219,080 |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (83,404,273) | (70,235,520) |
| Investment in Joint Venture | (1,361,850,349) | (756,255,350) |
| Investment in Projects | (34,500,000) | (28,545,700) |
| <i>Net cash used in investing activities</i> | (1,479,754,622) | (855,036,570) |
| C. Cash flows from financing activities | | |
| Total loan net of repayment | 558,056,112 | 594,525,110 |
| Interest Paid | (107,500,064) | (85,815,236) |
| <i>Net cash (used in)/from financing activities</i> | 450,556,049 | 508,709,874 |
| D. Net increase/(decrease) in cash and cash equivalents (A+B+C) | (397,204,979) | (156,107,616) |
| E. Opening cash and cash equivalents | 1,594,580,400 | 476,915,521 |
| F. Closing cash and cash equivalents (D+E) | 1,197,375,421 | 320,807,905 |



Managing Director



Director



Chief Financial Officer

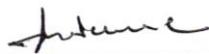


Company Secretary

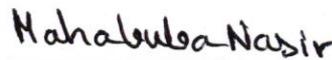
November 13, 2021

MIR AKHTER HOSSAIN LIMITED
Statement of Financial Position (Unaudited)
As at 30 September 2021

| | | SEPTEMBER 2021 | JUNE 2021 |
|---|----|---------------------------|-----------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 5 | 4,041,563,785 | 4,075,655,901 |
| Investment in Joint Venture | | 11,765,779,869 | 10,403,929,520 |
| Investments in Mir Securities Limited | | 79,800,000 | 79,800,000 |
| Investment in Projects | 6 | 602,326,105 | 567,826,105 |
| | | 16,489,469,760 | 15,127,211,526 |
| Current assets | | | |
| Security Deposits (Retention Money) | 7 | 810,527,360 | 806,068,568 |
| Advances, and prepayments | 8 | 848,848,431 | 940,641,976 |
| Advance income tax net of tax provision | 9 | 49,772,694 | 49,772,694 |
| Inventories | 10 | 3,911,662,141 | 4,252,811,374 |
| Cash and cash equivalents | 11 | 1,157,476,976 | 1,554,680,805 |
| | | 6,778,287,601 | 7,603,975,416 |
| Total assets | | 23,267,757,361 | 22,731,186,942 |
| Equity and liabilities | | | |
| Shareholders' equity | | | |
| Share capital | 12 | 1,207,715,470 | 1,207,715,470 |
| Share premium | | 1,042,284,530 | 1,042,284,530 |
| Revaluation Reserve | 13 | 107,539,881 | 107,539,881 |
| Retained earnings | 14 | 3,275,552,283 | 3,208,318,829 |
| | | 5,633,092,165 | 5,565,858,710 |
| Non-current liabilities | | | |
| Deffered tax liability | | 3,325,976 | 3,325,976 |
| Long term loan | | 12,815,605,693 | 12,131,364,077 |
| | | 12,818,931,669 | 12,134,690,053 |
| Current liabilities | | | |
| Short term Loan (Current portion of long-term loan) | | 4,747,282,559 | 4,873,468,063 |
| Deferred LC | | 21,715,344 | 101,927,962 |
| Liabilities for expenses | | 46,735,624 | 55,242,154 |
| | | 4,815,733,527 | 5,030,638,179 |
| Total liability | | 17,634,665,196 | 17,165,328,232 |
| Total equity and liabilities | | 23,267,757,361 | 22,731,186,942 |



Managing Director



Director



Chief Financial Officer



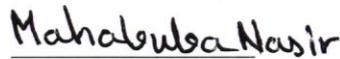
Company Secretary

November 13, 2021

MIR AKHTER HOSSAIN LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 01 July 2021 to 30 September 2021

| | | JULY 2021 TO SEPTEMBER 2021 | JULY 2020 TO SEPTEMBER 2020 |
|---|----|--|--|
| Revenue | 15 | 810,142,287 | 741,562,233 |
| Cost of execution of the contract | | (574,309,867) | (525,208,281) |
| Gross profit | | 235,832,420 | 216,353,952 |
| General and administration expenses | | (37,040,520) | (35,841,598) |
| Profit from operations | | 198,791,900 | 180,512,354 |
| Interest expenses | | (107,500,064) | (85,815,236) |
| Profit before tax and WPPF | | 91,291,836 | 94,697,118 |
| Contribution to WPPF | | (4,347,230) | (4,509,387) |
| Profit before tax from own construction business | | 86,944,606 | 90,187,731 |
| Tax expense | | | |
| Current | | (56,720,484) | (47,475,736) |
| Deferred | | - | - |
| Total Tax expense | | (56,720,484) | (47,475,736) |
| Profit after tax from own construction business | | 30,224,122 | 42,711,995 |
| Profit after tax from Joint Venture | | 37,009,333 | 61,691,848 |
| Total net profit after tax for the year | | 67,233,455 | 104,403,843 |
| | | | |
| Total comprehensive income for the year | | 67,233,455 | 104,403,843 |
| | | | |
| Basic earnings per share | | 0.56 | 0.86 |


Managing Director


Director


Chief Financial Officer

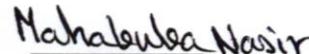

Company Secretary

November 13, 2021

MIR AKHTER HOSSAIN LIMITED
Statement of changes in equity
FOR THE PERIOD FROM 01 JULY 2021 TO 30 SEPTEMBER 2021

| Particulars | Share capital | Share Premium | Reserves and surplus | | | Total |
|---|----------------------|----------------------|----------------------|---------------------|----------------------------|----------------------|
| | | | Retained earnings | Revaluation reserve | Total reserves and surplus | |
| | Taka | | Taka | | Taka | Taka |
| Balance as at 01 July 2020 | 1,000,000,000 | - | 2,738,465,718 | 107,539,881 | 2,846,005,599 | 3,846,005,599 |
| Profit after tax for the year 30 June 2021 | - | - | 101,968,462 | - | 101,968,462 | 101,968,462 |
| Profit after tax from Joint Venture | - | - | 367,884,649 | - | 367,884,649 | 367,884,649 |
| Balance as at 30 June 2020 | 1,000,000,000 | - | 3,208,318,829 | 107,539,881 | 3,315,858,710 | 4,315,858,710 |
| Balance as at 01 July 2020 | 1,000,000,000 | - | 3,208,318,829 | 107,539,881 | 3,315,858,710 | 4,315,858,710 |
| Issue of new shares | 207,715,470 | 1,042,284,530 | - | - | - | 1,250,000,000 |
| Profit after tax for the period 30 September 2021 | - | - | 30,224,122 | - | 30,224,122 | 30,224,122 |
| Profit after tax from Joint Venture | - | - | 37,009,333 | - | 37,009,333 | 37,009,333 |
| NCI Portion of Loss in Subsidiary | - | - | - | - | - | - |
| NCI Portion of Equity in Subsidiary | - | - | - | - | 200,000 | - |
| Balance as at 30 September 2021 | 1,207,715,470 | 1,042,284,530 | 3,275,552,283 | 107,539,881 | 3,383,292,164 | 5,633,092,164 |


Managing Director


Director

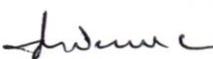

Chief Financial Officer


Company Secretary

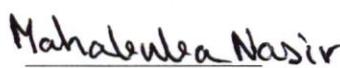
November 13, 2021

MIR AKHTER HOSSAIN LIMITED
Statement of cash flows
FOR THE PERIOD FROM 01 JULY 2021 TO SEPTEMBER 2021

| | <u>JULY 2021 TO SEPTEMBER 2021</u> | <u>JULY 2020 TO SEPTEMBER 2020</u> |
|--|---|---|
| A. Cash flows from operating activities | | |
| Cash receipts from customers | 847,151,620 | 803,254,081 |
| Cash paid to suppliers and employees | (158,436,391) | (565,559,265) |
| <i>Cash generated from operation</i> | <u>688,715,229</u> | <u>237,694,816</u> |
| Income tax deducted at source and paid | (56,720,484) | (47,475,736) |
| <i>Net cash generated from operating activities</i> | <u>631,994,745</u> | <u>190,219,080</u> |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (83,404,273) | (70,235,520) |
| Investment in Joint Venture | (1,361,850,349) | (756,255,350) |
| Investment in Projects | (34,500,000) | (28,545,700) |
| <i>Net cash used in investing activities</i> | <u>(1,479,754,622)</u> | <u>(855,036,570)</u> |
| C. Cash flows from financing activities | | |
| Total loan net of repayment | 558,056,112 | 594,525,110 |
| Interest Paid | (107,500,064) | (85,815,236) |
| <i>Net cash (used in)/from financing activities</i> | <u>450,556,048</u> | <u>508,709,874</u> |
| D. Net increase/(decrease) in cash and cash equivalents (A+B+C) | (397,203,829) | (156,107,616) |
| E. Opening cash and cash equivalents | <u>1,554,680,805</u> | <u>476,915,521</u> |
| F. Closing cash and cash equivalents (D+E) | <u><u>1,157,476,976</u></u> | <u><u>320,807,905</u></u> |



Managing Director



Director



Chief Financial Officer



Company Secretary

November 13, 2021



Mir Akhter Hossain Limited

Notes to the financial statements

As at and for the period ended 30 September 2021

1. Legal Status and Nature of the Company
 - 1.1 Mir Akhter Hossain Limited ["MAHL"] was incorporated as Private Company Limited by shares on July 18, 1980 vide registration # C-8196/35 with Registrar of Joint Stock Companies & Firm under the Companies act, 1913.
 - 1.2 The company has been listed with both the Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) on January 26, 2021.
 - 1.3 The address of the corporate office of the company is at Red Crescent Borak Tower, Level 7 & 10, 71-72 Old Elephant road, Eskaton Garden, Dhaka-1000.
 - 1.4 The company owns and operates a construction business. In addition to working under its own name, MAHL also executes several construction work under Joint Venture agreements.
 - 1.5 Mir Akhter Hossain Limited has formed a new brokerage company namely Mir Securities Limited to apply for obtaining TREC license in which its share 99.80%. The company will commence its operation subject to obtaining the license from Bangladesh Securities and Exchange Commission (BSEC).

2. **Basis of preparation**

2.1 **Statement of compliance**

These financial statements are individual financial statements of MAHL, and have been prepared in accordance with International Financial Reporting Standards (IFRS), the Companies Act, 1994, the Securities and Exchange Rules, 1987, relevant guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC), Income Tax Ordinance 1984, VAT and Supplementary duty Act 2012, Regulations of Dhaka and Chittagong Stock Exchange, Bangladesh Labour Act 2006 (Amendment in 2013) and Bangladesh Labour Rules 2015, Financial Reporting Act 2015 and other applicable laws in Bangladesh. These individual financial statements present the financial position and performance of MAHL and its investment in Joint Ventures with multiple entities.

These financial statements have been prepared on going concern basis. Unless otherwise specifically mentioned, historical cost principle has been followed for the purpose of the financial statements.

2.2 **Structure, content and presentation of financial statements**

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS 1: "Presentation of Financial Statements". A complete set of financial statements comprises:

- i) Consolidated and Separate Statement of Financial Position;
- ii) Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income;
- iii) Consolidated and Separate Statement of Changes in Equity;
- iv) Consolidated and Separate Statement of Cash Flows;
- v) Notes to the Consolidated and Separate Financial Statements, comprising a summary of significant accounting policies and other explanatory information to the financial statements.

2.3 Basis of consolidation

(i) Subsidiaries

The financial statements of subsidiary, Mir Securities Limited ('MSL') has been fully consolidated as Mir Akhter Hossain Limited ('MAHL') directly controls more than 50% of the voting rights of MSL. The accounting policies of MSL have been aligned with the policies adopted by Mir Akhter Hossain Limited.

(ii) Non-controlling interests

Non-controlling interest (NCI) is the equity interest in MSL not attributable to MAHL. NCI is calculated at

In accordance with paragraph B94 of IFRS 10: Consolidated Financial Statements, the Group attributes the profit or loss and each component of the other comprehensive income to the owners of the parent and to the non-controlling interests even if the results in the non-controlling interest having a deficit balance.

(iii) Loss of control

When MAHL loses control over its subsidiary, it derecognises the assets and liabilities of the subsidiary and any related NCI and other components of the equity. Any resulting gain or loss is recognised in the profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iv) Intragroup transactions

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of MAHL's interest in the investee. Unrealised losses, if any, are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

3 Going concern

These financial statements have been prepared on going concern basis. The company has adequate resources to continue its operation for the foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the financial statements. The current resources and credit facilities of the company are sufficient to meet the present requirements of its existing business.

4 Significant accounting policies

The same accounting policies and methods of computation have been followed in these interim financial statements as were applied in the preparation of the financial statements of Mir Akhter Hossain Limited as at and for the year ended 30 September 2021.



ISO 9001 : 2008 Certified



MIR AKHTER HOSSAIN LTD.

Engineers & Builders

5. Property, plant and equipment

| Particulars | Land | Plant and machinery | Spare parts & Office equipment | Furniture fixtures and fittings | Shuttering Material | Motor vehicles | Warehouse & Workshop (CWIP) | Total |
|-------------------------------------|--------------------|----------------------|--------------------------------|---------------------------------|----------------------|--------------------|-----------------------------|----------------------|
| | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka |
| AS AT 30 September June 2021 | | | | | | | | |
| Cost or valuation | 457,329,433 | 1,234,074,196 | 3,374,816,070 | 79,787,170 | 982,705,558 | 657,924,661 | 136,581,758 | 6,923,218,846 |
| As at 01 July 2021 | - | 4,545,344 | 11,230,411 | - | 67,628,518 | - | - | 83,404,273 |
| Addition during the year | - | - | - | - | - | - | - | - |
| Revaluation surplus | - | - | - | - | - | - | - | - |
| Adjustment/disposal | - | - | - | - | - | - | - | - |
| As at 30 September 2021 | 457,329,433 | 1,238,619,540 | 3,386,046,481 | 79,787,170 | 1,050,334,076 | 657,924,661 | 136,581,758 | 7,006,623,119 |
| Accumulated depreciation | | | | | | | | |
| As at 01 July 2021 | - | 620,587,046 | 1,308,312,180 | 28,156,496 | 497,247,102 | 393,260,121 | - | 2,847,562,946 |
| Charge during the year | - | 23,325,768 | 52,916,953 | 1,290,767 | 26,729,673 | 13,233,227 | - | 117,496,388 |
| Adjustment/disposal | - | - | - | - | - | - | - | - |
| As at 30 September 2021 | - | 643,912,814 | 1,361,229,133 | 29,447,263 | 523,976,774 | 406,493,348 | - | 2,965,059,334 |
| Net book value | | | | | | | | |
| As at 30 September 2021 | 457,329,433 | 594,706,726 | 2,024,817,348 | 50,339,907 | 526,357,302 | 251,431,313 | 136,581,758 | 4,041,563,785 |
| AS AT 30 June 2021 | | | | | | | | |
| Cost or valuation | 344,864,500 | 1,120,090,920 | 3,347,737,510 | 74,683,805 | 717,430,074 | 613,911,309 | - | 6,218,718,118 |
| As at 01 July 2020 | 112,464,933 | 113,983,276 | 27,078,560 | 5,103,365 | 265,275,484 | 44,013,352 | 136,581,758 | 704,500,728 |
| Addition during the year | - | - | - | - | - | - | - | - |
| Revaluation surplus | - | - | - | - | - | - | - | - |
| Adjustment/disposal | - | - | - | - | - | - | - | - |
| As at 30 June 2021 | 457,329,433 | 1,234,074,196 | 3,374,816,070 | 79,787,170 | 982,705,558 | 657,924,661 | 136,581,758 | 6,923,218,846 |
| Accumulated depreciation | | | | | | | | |
| As at 01 July 2020 | - | 528,684,845 | 1,079,710,871 | 22,621,767 | 413,146,054 | 334,108,212 | - | 2,378,271,748 |
| Charge during the year | - | 91,902,201 | 228,601,309 | 5,534,730 | 84,101,048 | 59,151,909 | - | 469,291,198 |
| Adjustment/disposal | - | - | - | - | - | - | - | - |
| As at 30 June 2021 | - | 620,587,046 | 1,308,312,180 | 28,156,496 | 497,247,102 | 393,260,121 | - | 2,847,562,946 |
| Net book value | | | | | | | | |
| As at 30 June 2021 | 344,864,500 | 591,406,076 | 2,268,026,639 | 52,062,038 | 304,284,020 | 279,803,097 | - | 4,075,655,901 |

6. Investment in Projects

| | Sep-2021 | June-2021 |
|--|--------------------|--------------------|
| Balance as at 01 July | 567,826,105 | 527,926,105 |
| Add: Addition during the year | 34,500,000 | 39,900,000 |
| PG,APG,Earnest Money,Margin for PO & Margin on Earnest Money | 34,500,000 | 39,900,000 |
| | 602,326,105 | 567,826,105 |
| Less: Refund during the year | - | - |
| Balance as at 30 June | 602,326,105 | 567,826,105 |

7. Security Deposits (Retention Money)

Security Deposits

| | | |
|---|--------------------|--------------------|
| Balance as at 01 July | 787,098,238 | 713,959,073 |
| Add: Security deposits retained by the employer | 36,736,373 | 149,673,865 |
| Less: Refund during the period | (32,277,581) | (76,534,700) |
| Balance as at 30 June | 791,557,030 | 787,098,238 |

Prepayments

VAT refund:

| | | |
|--------------------------------|------------|------------|
| Opening | 18,970,330 | 18,970,330 |
| Add: Additions during the year | - | - |
| Less: Refund during the year: | - | - |
| | 18,970,330 | 18,970,330 |

810,527,360 **806,068,568**

8. Advance & Prepayments

| | | |
|--------------------------------------|--------------------|--------------------|
| Advances to employees against salary | 6,188,515 | 2,226,787 |
| Advances to suppliers | 842,659,916 | 938,415,189 |
| | 848,848,431 | 940,641,976 |

8A. Consolidated Advance & Prepayments

| | | |
|--------------------------------|--------------------|--------------------|
| Advance & Prepayments - MAHL | 848,848,431 | 940,641,976 |
| Advance & Prepayments - MSL | 30,000,000 | 30,000,000 |
| Less: Intercompany Elimination | (271,669) | (271,669) |
| | 878,576,762 | 970,370,307 |

9. Advance income tax

| | | |
|--|---------------------|----------------------|
| Balance as at 01 July | 49,772,694 | 48,134,478 |
| AIT on Import | 500,000 | 26,696,435 |
| AIT on Contract revenue | 53,356,787 | 186,201,958 |
| AIT on IPO & STD accounts | - | 1,638,216 |
| AIT on the registration of Car and Vehicle | 2,863,697 | 7,159,242 |
| | 106,493,178 | 269,830,329 |
| Less: Provision for tax | (56,720,484) | (220,057,635) |
| Balance as at 30 June | 49,772,694 | 49,772,694 |

Sep-2021

June-2021

10. Inventories

Stocks

| | | |
|------------------|----------------------|----------------------|
| Work-in-process | 985,328,737 | 1,740,101,845 |
| Raw materials | 2,911,753,154 | 1,995,339,200 |
| Goods-in-transit | 14,580,250 | 517,370,329 |
| | 3,911,662,141 | 4,252,811,374 |

11. Cash and cash equivalents

Cash in hand 8,215,410 14,430,642

Cash at banks

| | | |
|----------------|----------------------|----------------------|
| Cash at bank | 953,705,003 | 1,170,208,269 |
| Cheque in hand | 195,556,563 | 370,041,894 |
| | 1,149,261,566 | 1,540,250,163 |

1,157,476,976 **1,554,680,805**

11.1 Cash at bank

| | | |
|---|--------------------|----------------------|
| Cash at bank MAHL | 215,520,500 | 401,869,703 |
| Cash at bank IPO account (BDT account) | 737,715,462 | 767,713,712 |
| Cash at bank IPO account (USD converted to BDT) | 469,041 | 624,854 |
| | 953,705,003 | 1,170,208,269 |

11.A Consolidated Cash and cash equivalents

| | | |
|-------------------|----------------------|----------------------|
| Cash at bank MAHL | 1,157,476,976 | 1,554,680,805 |
| Cash at bank-MSL | 39,898,445 | 39,899,595 |
| | 1,197,375,421 | 1,594,580,400 |

| | 30.09.21 | 30.06.21 | | |
|---|-----------------------------|----------------------------------|-------------|----------------------|
| | Taka | Taka | | |
| 12. Share capital | | | | |
| Authorised | | | | |
| 200,000,000 Ordinary shares of Tk 10 each | <u>2,000,000,000</u> | <u>2,000,000,000</u> | | |
| Issued, subscribed and paid-up | | | | |
| 120,771,547 Ordinary shares of Tk 10 each issued | <u>1,207,715,470</u> | <u>1,207,715,470</u> | | |
| Shareholding position of the company | | | | |
| | Nominal value (Taka) | Percentage of holding (%) | | |
| | <u>30-09-2021</u> | <u>30-06-2021</u> | | |
| | <u>30-09-2021</u> | <u>30-06-2021</u> | | |
| Sponsors/Directors | 586,670,000 | 586,670,000 | 48.58% | 48.58% |
| Institutions | 54,487,930 | 47,106,540 | 4.51% | 3.90% |
| General Public | 566,557,540 | 573,938,930 | 46.91% | 47.52% |
| | <u>1,207,715,470</u> | <u>1,207,715,470</u> | <u>100%</u> | <u>100%</u> |
| 13. Revaluation Reserve | | | | |
| Revaluation reserve | | 110,865,857 | | 110,865,857 |
| Less: Deferred tax liabilities on revaluation reserve | | (3,325,976) | | (3,325,976) |
| | | <u>107,539,881</u> | | <u>107,539,881</u> |
| 14. Retained earnings | | | | |
| Opening Balance | | 3,208,318,829 | | 2,738,465,717 |
| Profit transferred from statement of comprehensive income | | 30,224,122 | | 101,968,462 |
| Transferred from joint venture business | | 37,009,333 | | 367,884,649 |
| Closing Balance | | <u>3,275,552,283</u> | | <u>3,208,318,829</u> |
| 14A. Consolidated Retained earnings | | | | |
| Opening Balance | | 3,197,938,271 | | 2,738,465,717 |
| Profit transferred from statement of comprehensive income | | 30,224,122 | | 101,968,462 |
| Less: Loss in MSL attributed to MAHL | | (1,147) | | (10,380,558) |
| Transferred from joint venture business | | 37,009,333 | | 367,884,649 |
| Closing Balance | | <u>3,265,170,578</u> | | <u>3,197,938,271</u> |
| 14.B Non-Controlling Interest in MSL | | | | |
| Balance as at 01 July | | 173,984 | | - |
| NCI Portion of MSL Common Share Equity | | - | | 200,000 |
| NCI Portion of MSL loss for the year | | (3) | | (26,016) |
| | | <u>173,981</u> | | <u>173,984</u> |



MIR AKHTER HOSSAIN LTD. Engineers & Builders

15. Revenue

Project wise Turnover

| | | July to September <u>2021</u> | July to September <u>2020</u> |
|----------------------|--|-------------------------------------|-------------------------------------|
| Sl. No. | Project Name | Amount | Amount |
| 1 | RHD Sylhet Road Project(SRP) | - | 139,797,801 |
| 2 | Chevron Bangladesh (BD)Block Twelve Ltd. | 128,161,961 | 126,004,910 |
| 3 | Kushtia Shilpakala Academy (KSA) | 37,123,340 | 13,375,457 |
| 4 | Kanchpur Bridge.Narayongong (KMG)/OSJI | 35,101,235 | 23,084,761 |
| 5 | Patengha Container Terminal Ground Improvement (PCT) | 89,022,234 | 165,477,390 |
| 6 | Rajshahi New Road(RNR) | 18,202,019 | 33,636,364 |
| 7 | Chitagang Development Authority,BAKALIA | 47,740,031 | 26,722,000 |
| 8 | Relaince Insurance Ltd. | 22,411,651 | 24,271,988 |
| 9 | Bangabandhu Bridge,RHD (BBTL) | 34,534,237 | - |
| 10 | Dhaka Airport (DAP) | 138,319,271 | 125,145,141 |
| 11 | LGED, Gopalganj, BAPARD (Kotalipara) | - | 64,046,421 |
| 12 | Jamuna River Dredging Works, JRDW | 57,872,446 | - |
| 13 | Jamuna Rail Bridge Project, JRBP | 61,258,304 | - |
| 14 | Munshiganj Bridge, MSBP | 140,395,559 | - |
| Total Revenue | | <u>810,142,287</u> | <u>741,562,233</u> |



| | July to September <u>2021</u> | July to September <u>2020</u> |
|---|-------------------------------------|-------------------------------------|
| 16. Basic earnings per share | | |
| Net profit for the year | 67,233,455 | 104,403,843 |
| Weighted Average Number of shares outstanding | 120,771,547 | 120,771,547 |
| Basic earnings per share | <u>0.56</u> | <u>0.86</u> |
| 16.1A Consolidated Earnings Per Share: | | |
| Consolidated Net profit for the year | 67,232,305 | 104,403,843 |
| Number of shares | 120,771,547 | 120,771,547 |
| Consolidated Basic earnings per share (EPS) | <u>0.56</u> | <u>0.86</u> |

*The EPS of the previous corresponding period has been recalculated with the current total number of shares after considering issuance of new shares.

Diluted earnings per share :

No diluted earnings per share is required to be calculated for the period as there was no scope for dilution during this period.

Reasons for lower EPS in Q1 2021-22 compared to Q1 2020-21

Mir Akhter Hossain Ltd's (MAHL) construction business exhibits a couple of cyclicalities of revenue receipts over the fiscal year. These cyclicalities relate to either of i) seasonal factors, and ii) national budgetary spending. The seasonal factors are dominated by a) dry winter periods ideal for construction, namely Q2 during any fiscal and b) national religious holidays, namely the two annual Eid celebrations, particularly Eid-ul Adha. The national budgetary spending patterns affects revenue receipts by lagging payments in Q1 of any fiscal and leading payments in Q4.

The EPS of MAHL in this quarter is lower compared to the same quarter in the last fiscal year, due to the cyclical as well as exigent factors. The seasonal factor also included the long holiday over Eid-ul Adha in July, 2021. This was further compounded by the lockdown imposed by the govt from July 1, 2021 for two weeks and after a brief lifting for nine days over the Eid holiday for another two weeks - imposed due to the surge of the Delta variant of Covid-19.

This led to a loss of office hours of one-third of the quarter - reflected in the revenue receipts (and subsequently earnings) from joint venture projects in particular, due to the stringency of official activities in those projects.

17. Net Operating Cashflow per share

| | | |
|---|-------------|-------------|
| Net Operating Cashflow | 631,994,745 | 190,219,080 |
| Weighted Average Number of shares outstanding | 120,771,547 | 120,771,547 |
| Net Operating Cash flow per share (NOCFPS) | 5.23 | 1.58 |

17.1 Consolidated Net Operating Cashflow per share

| | | |
|---|-------------|-------------|
| Net Operating Cashflow | 631,993,594 | 190,219,080 |
| Number of shares | 120,771,547 | 120,771,547 |
| Consolidated Net Operating Cashflow per share (NOCFPS) | 5.23 | 1.58 |

30.09.21
Taka

30.06.21
Taka

18 Net Assets Value per Share

| | | |
|---|---------------|---------------|
| Net Assets (with revaluation) | 5,633,092,165 | 5,565,858,710 |
| Weighted Average Number of shares outstanding | 120,771,547 | 120,771,547 |
| Net Asset value per share (NAVPS) | 46.64 | 46.09 |

| | | |
|---|---------------|---------------|
| Net Assets (without revaluation) | 5,525,552,284 | 5,458,318,829 |
| Weighted Average Number of shares outstanding | 120,771,547 | 120,771,547 |
| Net Asset value per share (NAVPS) | 45.75 | 45.20 |

18.1 Consolidated Net Assets Value per Share

| | | |
|---|---------------|---------------|
| Net Assets (with revaluation) | 5,622,884,440 | 5,555,652,136 |
| Number of shares | 120,771,547 | 120,771,547 |
| Consolidated Net Asset value per share (NAVPS) | 46.56 | 46.00 |

| | | |
|---|---------------|---------------|
| Net Assets (without revaluation) | 5,515,344,559 | 5,448,112,255 |
| Number of shares | 120,771,547 | 120,771,547 |
| Consolidated Net Asset value per share (NAVPS) | 45.67 | 45.11 |

Reconciliation of the statement of cash flow:

| | JULY 2021 TO | JULY 2020 TO |
|-------------------------------------|--------------------|--------------------|
| | SEPTEMBER 2021 | SEPTEMBER 2020 |
| Net profit before tax | 86,944,606 | 90,187,731 |
| Adjustment for: | | |
| Profit after tax from Joint venture | 37,009,333 | 61,691,848 |
| Interest expenses | 107,500,064 | 85,815,236 |
| Income tax paid | (56,720,484) | (47,475,736) |
| Depreciation | 117,496,388 | 117,322,800 |
| Changes in: | | |
| Inventories | 341,149,232 | (71,079,928) |
| Security Deposits | (4,458,792) | (1,114,698) |
| Advances and prepayments | 91,793,546 | (22,948,386) |
| Deferred LC | (80,212,618) | (20,053,155) |
| Liabilities for expenses | (8,506,530) | (2,126,633) |
| | 631,994,745 | 190,219,080 |