



AHMED ZAKER & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report

and

Financial Statements

Of

Maddhapor Granite Mining Company Limited

Village: Maddhapor, Post Office: Maddhapor(Via-Fulbari)
Upzilla: Parbatipur, District: Dinajpur

For the year ended June 30, 2024



Auditor:

Ahmed Zaker & Co.

Chartered Accountants

An Independent Member Firm of Geneva Group International (GGI)

Green City Edge (Level - 10), 89, Kakrail, Dhaka-1000, Bangladesh.

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Independent Auditor's Report

To The Shareholders of Maddhapara Granite Mining Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Shareholders of **Maddhapara Granite Mining Company Limited**, 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 a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Emphasis of Matters Opinion section of our report, the accompanying financial statements presents fairly in all material respects of the financial position of the Company as at June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Emphasis of Matters:

Without qualifying our opinion, we drew attention to the following issues-

1. The company showed a stock of Hard Rock amounting to 810,778 M. Ton, valued at BDT 2,378,167,007. A committee was formed by MGMCL (vide letter No. 28.17.0000.631.32.002.23.164, dated 24.06.2024) to determine the system loss/deficit of stock, grade-wise production, and actual stock held in the yard. The committee reported that the actual stock was 843,296 M. Ton whereas the company reported a closing stock of 810,778 M. Ton and a closing stock in transit (undelivered stock) of 33,221 M. Ton, totalling 843,999 M. Ton as of 30.06.2024. The difference quantity will be finalized and required adjustments to be made upon receiving the valuation report onward subject to approval of the management. Also, the company recognised provision for system loss 2% from (01-01-2021 to 30-06-2024) 77,861.00 M. Ton equivalent to BDT. 162,477,648 this year and the system loss 2% was approved by board (Clause no: 2099/265/2022, dated: 03.10.2022). The actual system loss provision will be adjusted after valuation by the valuer firm. (Ref: Note # 9.00, 25.00 & 30.00)
2. As referred to **Note 20.00** in the financial statements, Unsecured loan - O.E.C.F (Japan) BDT 9,066,000 has been being carried forward since long and the loan balance remained to be reconciled.
3. We sent balance confirmation letter to the Bank, Receivables and Borrowings project loan (ADP), Tk. 103,503, Tk. 308,548,684 and Tk. 2,475,699,125, respectively, but we did not receive all balance confirmation from the parties till the reporting date. (Ref. Note-8, 12.4 & 20)

4. Fixed assets additions of Tk. 497,485,946 were reported in the statement of financial position, with mining equipment (GTC local and foreign) accounted for Tk. 487,117,674. During physical verification Tk. 198,656,978 was confirmed, while the remaining Tk. 288,460,696 could not be verified, as this amount was later adjusted for Explosive & Detonators, L/C Margin, and Foreign Currency-GTC payments after our draft report issued. (Ref: Note # 3.00)
5. As referred to **Note 30.01** in the financial statements, the company did not record provision for GTC production bills (25% Price adjustments) for the prior period, so the company recognised prior period production expenses this year. Therefore, Cost of Production has been overstated and Gross profit has been understated this year, which constituted an error as per IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Also, the financial statements for the previous year should have been restated to recognize this liability and expense retrospectively.
6. The Company recognised revenue in cash basis on the date on the transactions of sales deposit were recorded in the system, which not necessarily coincided with the point at which performance obligation was satisfied, as required by IFRS-15 revenue to be recognized when control of goods or service will be transferred to the customer.
7. Capital & Reserve was carried at Tk. 3,147,084,263 in the statement of financial position. As per FRC Circular dated 11 February 2020 any amount received as share money deposit is to be transferred to share capital account within 6(Six) months of receipt of the amount. The company received Tk. 3,147,084,263 as share money deposit but did not transfer to share capital account although more than 6 (Six) months has been elapsed after receipt of the amount. However, management has appointed K. M. Hasan & Co. ref. no: 28.17.0000.111.24.001.23.134 dated October 01, 2023, to address this issue.
8. The company did not recognise Deferred Tax as per requirement of IAS-12. A significant amount of deferred tax would arise as per rate of depreciation of ITO 2023. The Company commencing commercial operations since the financial year 2007 but the company did not implemented deferred tax accounting yet which may lead to a material misstatement in the financial statements. Deferred tax to be implemented from initial year.
9. As referred to **Note-29** the company shown Sales at Tk. 2,740,330,784 in the statement of Profit or Loss and Other Comprehensive Income, whereas VAT Return (Mushak 9.1) were shown at Tk. Zero. The company is having VAT exemption on production stage (SRO- 137-Ain/2024/243-**Mushak**) nevertheless they are not presenting sales in VAT Return (Mushak 9.1) as per VAT Act, 2012.
10. The company's retained earnings is negative at Tk. (5,510,497,724) indicating that cumulative losses have exceeded cumulative profits. Additionally, the company incurred a net loss of Tk. (372,518,103) as on 30 June 2024, which leads to wards a substantial doubt about its ability to continue as a going concern. (Ref: Note-18.00)

Other Information

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

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





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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing company 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 company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing company 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 auditors' 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and event in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company or business activities within the Company to express an opinion on the financial statements we are responsible for the direction, supervision and performance of the audit. We solely responsible for our audit opinion.

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, International Financial Reporting Standards (IFRSs), and subject to our above-mentioned audit observation we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by **Maddhapara Granite Mining Company Limited** so far as it appeared from our examinations of those books;
- c) The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income of the Company dealt with by the report are in agreement with the books of account and returns;

Place: Dhaka
Dated: 03 DEC 2024

DVC: 2412030719AS227200

AHMED ZAKER & CO.
Chartered Accountants

AKM Rahmat Ullah, FCA
Partner
Enroll: 0719



Maddhapara Granite Mining Company Limited

Statement of Financial Position

As at 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
Assets			
Non-Current Assets		10,677,551,725	10,490,306,136
Property, Plant and Equipment	3.00	9,773,094,325	9,575,134,638
Capital Work-in-Progress	4.00	4,464,169	-
Depreciation Fund Investment	5.00	96,344,546	525,425,792
Loan to MGMCL From Depreciation Fund	6.00	477,500,000	-
House Building Loan	7.00	17,600,000	-
Advance to GTC	8.00	308,548,684	389,745,707
Current Assets		3,368,052,882	2,951,934,482
Stock of Hard Rock	9.00	2,579,830,499	1,444,955,943
Inventories of Store and Other materials	10.00	141,583,756	163,635,221
Other Receivables	11.00	73,067,438	83,050,008
Advance, Deposits and Prepayments	12.00	125,841,184	457,877,743
Investment in FDR	13.00	-	409,055,611
Inter Company/Project Current Account	14.00	1,393,399	1,185,140
Cash and Cash Equivalents	15.00	446,336,606	392,174,815
Total Assets		14,045,604,607	13,442,240,618
Equity and Liabilities			
Capital and Reserves		(2,046,008,014)	(1,753,824,817)
Share Capital	16.00	17,500,700	17,500,700
Capital and Reserves		3,147,084,263	3,147,084,263
Revaluation Surplus	17.00	299,904,747	299,904,747
Retained Earnings	18.00	(5,510,497,724)	(5,218,314,527)
Fund			
Depreciation Fund	19.00	580,834,165	551,951,632
Total Equity		(1,465,173,849)	(1,201,873,186)
Non-Current Liabilities		10,983,165,631	11,023,165,631
Borrowings	20.00	10,983,165,631	11,023,165,631
Current Liabilities		4,527,612,825	3,620,948,172
BOGMC Current Account (Petrobangla)	21.00	1,387,662,336	1,261,370,555
Loan From Depreciation Fund	22.00	477,500,000	-
Security Money Received	23.00	57,036,803	54,959,851
Trade and Other Payable	24.00	2,403,724,007	2,199,141,592
Provision for System-Loss	25.00	162,477,648	-
Provision for BPPF & BWF	26.00	-	12,568,004
Provision for Income Tax	27.00	17,350,429	78,831,361
Advance Received Against Sales	28.00	21,861,602	14,076,810
Total Equity and Liabilities		14,045,604,607	13,442,240,618

The annexed notes form an integral part of these financial statements.

Md. Asaduzzaman
Company Secretary

Md. Mahbubul Alam
General Manager
(Accounts & Finance)

Md. Fazlur Rahman
Managing Director

Md. Abdul Mannan
Patwary
Director (Planning)

Signed in terms of our separate report of even date annexed.

Ahmed Zaker & Co.
Chartered Accountants



Place: Dhaka
Dated: 25/06/2024

DVC: 26/06/2024 AS 26/06/2024



Maddhapara Granite Mining Company Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Sales	29.00	2,740,330,784	2,141,376,924
Less: Cost of Goods Sold	30.00	2,511,312,352	1,493,270,490
Gross Profit/(Loss)		229,018,432	648,106,434
Less: Operating Expenses	31.00	460,142,485	345,245,195
Operating Profit/(Loss)		(231,124,054)	302,861,239
Less: Financial Expenses	32.00	253,204,373	218,130,180
Add: Non- Operating Income	33.00	129,026,467	166,629,029
		(124,177,906)	(51,501,151)
Net Profit/(Loss) before BPPF & BWF and Tax		(355,301,960)	251,360,088
Less: Contribution to BPPF and BWF			12,568,004
Net Profit/(Loss) before Tax		(355,301,960)	238,792,084
Less: Provision for Income Tax	27.00	17,216,144	65,667,823
Net Profit/ (Loss) after Tax		(372,518,103)	173,124,261
Add: Other Comprehensive Income			
Total Comprehensive Income		(372,518,103)	173,124,261

The annexed notes form an integral part of these financial statements.

Md. Asaduzzaman
Company Secretary

Md. Mahbubul Alam
General Manager
(Accounts & Finance)

Md. Fazlur Rahman
Managing Director

Md. Abdul Mannan
Patwary
Director (Planning)

Signed in terms of our separate report of even date annexed.

Place: Dhaka

Dated:

01 DEC 2024

DVC:

AS

R. M. Ramanath
Ahmed Zaker & Co.
Chartered Accountants
AKM Ramanath Ullah FCA
Partner
Email: 0719

Maddhapara Granite Mining Company Limited
Statement of Changes in Equity
For the year ended 30 June 2024

Particulars	Share capital	Capital and Reserve	Revaluation Surplus	Retained Earnings / (losses)	Total
Balance as at 01 July 2023	17,500,700	3,147,084,263	299,904,747	(5,218,314,527)	(1,753,824,817)
Dividend paid during the year	-	-	-	(10,000,000)	(10,000,000)
Excess Amount in FDR	-	-	-	(23,330,095)	(23,330,095)
Provision for income tax	-	-	-	64,798,955	64,798,955
Deficit Stock as per Commite Report	-	-	-	48,866,048	48,866,048
Net profit/(loss) after tax	-	-	-	(372,518,103)	(372,518,103)
Balance as at 30 June 2024	17,500,700	3,147,084,263	299,904,747	(5,510,497,724)	(2,046,008,014)

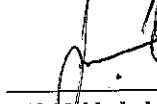
Statement of Changes in Equity
For the year ended 30 June 2023

Particulars	Share capital	Capital and Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as at 01 July 2022	17,500,700	3,147,084,263	45,584,667	(5,301,790,257)	(2,091,620,627)
Dividend paid during the year	-	-	-	(20,000,000)	(20,000,000)
Retained earning transfer to depreciation fund	-	-	-	(74,053,260)	(74,053,260)
Revaluation amount (2021-2022)	-	-	9,090,892,930	-	9,090,892,930
Written-down Value at 30 June 2022	-	-	(8,836,572,850)	-	(8,836,572,850)
Deficit Stock as per Commite Report	-	-	-	(48,866,048)	(48,866,048)
Provision for income tax	-	-	-	53,270,777	53,270,777
Net profit/(loss) after tax	-	-	-	173,124,261	173,124,261
Balance as at 30 June 2023	17,500,700	3,147,084,263	299,904,747	(5,218,314,527)	(1,753,824,817)

The annexed notes form an integral part of these financial statements.



Md. Asaduzzaman
Company Secretary



Md. Mahbubul Alam
General Manager (Accounts & Finance)



Md. Fazlur Rahman
Managing Director



Md. Abdul Mannan Patwary
Director (Planning)

Place: Dhaka

Dated: 01 DEC 2024



Maddhapara Granite Mining Company Limited
Statement of Cash Flow
For the year ended 30 June 2024

Particular	Amount in Taka	
	2023-2024	2022-2023
A. Cash From Operating Activities		
Net Profit/(Loss) before Tax	(355,301,960)	238,792,084
Adjustment for non-cash Item:		
Depreciation	348,392,307	
Deficit Stock	299,526,259	145,648,868
Changes in Working Capital:		
(Increase)/Decrease in Closing Stock of Hard Rock	(1,134,874,556)	(698,844,681)
(Increase)/Decrease in Stock & Store	22,051,465	(146,707,879)
(Increase)/Decrease in Other Receivables	9,982,570	54,047,878
(Increase)/Decrease in Advances, Deposits and Prepayments	332,036,560	(32,957,258)
(Increase)/Decrease in Investment FDR	385,725,516	1,172,898,248
(Increase)/Decrease in Depreciation Fund Investment	429,081,245	(77,823,393)
Increase/(Decrease) in Depreciation Fund	28,882,533	30,727,355
(Increase)/Decrease in House Loan	(17,600,000)	-
(Increase)/Decrease in MGMCL from Depreciation Fund	(477,500,000)	-
(Increase)/Decrease in Project Current Account	(208,259)	1,723,829
(Increase)/Decrease in Security Deposit	2,076,952	17,755,951
(Increase)/Decrease in Trade Other Payble	204,582,415	(569,212,803)
(Increase)/Decrease in Advance to GTC	81,197,023	-
(Increase)/Decrease in BPP and WF	(12,568,004)	(5,423,041)
(Increase)/Decrease in Provision for Income Tax	(13,898,121)	-
(Increase)/Decrease in Provision for System loss	162,477,648	-
(Increase)/Decrease in Advance Received Against Sales	7,784,792	(188,097,600)
Total Changes in Working Capital	9,229,779	(441,913,393)
Net Cash Provided from Operating Activities	2,320,126	(57,472,442)
B. Cash Flows From Investing Activities		
Acquisition of Property, Plant and Equipment	(497,485,946)	(630,228,575)
Capital Work in Progres	(4,464,169)	338,000
Disposal of Property, Plant and Equipment	(501,950,116)	(629,890,575)
Net cash used in Investing activities		
C. Cash Flows From Financing Activities		
Borrowings Received/(Paid)	(40,000,000)	(20,000,000)
Dividend Paid	(10,000,000)	(20,000,000)
Loan from Depreciation Fund	477,500,000	-
BOGMC Current Account (Petrobangla)	126,291,781	140,717,746
Net cash provided form financing activities	553,791,781	100,717,746
D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)	54,161,791	(586,645,271)
Opening Cash and Cash Equivalents	392,174,815	978,820,085
Closing Cash and Cash Equivalents	446,336,606	392,174,815

The annexed notes form an integral part of these financial statements.

Place: Dhaka

Dated: 01 DEC 2024


Md. Asaduzzaman
Company Secretary


Md. Mahbubul Alam
General Manager
(Accounts & Finance)


Md. Fazlur Rahman
Managing Director


Md. Abdul Mannan
Patwary
Director (Planning)

Maddhapara Granite Mining Company Limited

Notes to the Financial Statements

As at and for the year ended 30 June 2024

1.00 Legal Status

Maddhapara Granite Mining Company Limited was incorporated in Bangladesh on 4th August, 1998 under the Companies Act, 1994 as a public limited company vide registration No. Raj-C-165/98. The Company got business commencement certificate on 08.12.1998. Afterwards the company has changed its name by resolution as **Maddhapara Granite Mining Company Limited** with effect from 23.10.2000.

A contract was signed on 02-09-2013 between Maddhapara Granite Mining Company Limited (MGMCL) and Germania Trest Consortium (GTC) for Management of Operation and Development, Production, Maintenance and Provisioning Services of Maddhapara hard Rock Mine for 6 years. The main objectives of the contract is achievement of target production in yearly basis and total production 9.2 million metric ton in 6 (six) years. Before expiry of this contract, Management of the Company extended the contract period for 01 (one) year by signing a Side Letter Agreement on 29-07-2021. The Extended period had been expired on 02-09-2021. After that, a new contract was signed on 28-09-2021 between Maddhapara Granite Mining Company Limited (MGMCL) and Germania Trest Consortium (GTC) for 6 (six) years targeting the production of 8.86 million metric tons of rock.

1.01 Principal Activities

The Company has implemented a project called Maddhapara Hard Rock Mining Project, envisaged in Hard Rock Mine Development at Maddhapara. The Company has not started its commercial production up to 24.05.2007. The company has started its commercial operation from 25.05.2007. The principal activities of the company was develop an underground hard rock mine and extraction & sales thereof.

2.00 Significant Accounting Policies

The financial statements have been prepared under historical cost convention in accordance with the International Financial Reporting Standards (IFRS), applicable to the Company so far as adopted by the Institute of Chartered Accountants of Bangladesh as International Financial Reporting Standards (IFRS). The disclosures of the information are made in accordance with the requirements of the Companies Act, 1994 and the Statement of the Financial Position and Statement of Profit or Loss and Other Comprehensive Income have been prepared in accordance with IAS-1 (Presentation of Financial Statements) on accrual basis following going concern concept.

2.01 Components of the financial statements

- i) Statement of Financial Position as at June 30, 2024;
- ii) Statements of Profit or Loss and other Comprehensive Income for the year ended June 30, 2024;
- iii) Statement of Changes in Equity for the year ended June 30, 2024;
- iv) Statement of Cash Flows for the year ended June 30, 2024;
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the Financial Statements for the year ended June 30, 2024.

2.02 Risk and Uncertainties for use of estimates in preparation of financial statements

In the preparation of these financial statements, management requires information to make judgments, estimate and assumption that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from those estimates.

2.03 Property, plant and equipment

Property, plant and equipment are stated in attached statement of financial position at cost (except Mine cost NAMNAM, Mine cost local Currency and land and land development) less accumulated depreciation in accordance with IAS-16. Maintenance, renewals and betterments that enhance the economic useful life of the property, plant and equipment or that improve the capacity, quality and reduce substantially the operating cost or administration expenses are capitalized by adding it to the related property, plant and equipment. Before revaluation, the total value of fixed assets is 9,552,770,788.00

Upon disposal of items of property, plant and equipment, the cost of those assets and their related accumulated depreciation are eliminated up to the date of disposal and any gains or losses therefore was reported in the statement of profit or loss and other comprehensive income of the year.



2.04 Depreciation on property, plant and equipment

Depreciation is charged on the basis of straight line method and continued to be charged on each item of the property, plant and equipment until the written down value of such property, plant and equipment are reduced to Taka one.

Depreciation on addition of property, plant and equipment is charged from the date at which it is put to use and charging of depreciation on property, plant and equipment ceases from the date on which the deletion thereof takes place.

Depreciation/Depletion: No depreciation/depletion is charged on land and land development. Depreciation/depletion is charged on all other Properties, Plants and Equipment under Straight Line Method. Full year depreciation/depletion has been charged on additions, irrespective of date when the related assets are put into use. The rates of depreciation/depletion on each class of assets are as follows:

Category of property, plant and equipment	Rate (%)
Internal Road	2.50%
Residential Building (All Construction)	2.50%
Electrical Installation	15%
Electrical Equipment	15%
Office Equipment	15%
Loose & Tools	25%
Medical Equipment	15%
Other Equipment	15%
Jeep, Car, Motor Cycle & Other vehicle	20%
Furniture & Fixture	10%
Software Development	5%
Mine Cost	1.42%
Mine Cost	16.67%

2.05 Valuation of inventories

Inventories are stated at lower of cost and net realizable value in compliance with the requirement of Para 9 of IAS-2 "Inventories" of hard rock are valued at Cost value being lower than net realizable value. The cost of inventories comprises all cost purchase and other cost incurred to bring the inventories to existing form or condition.

2.06 Revenue recognition

In compliance with the requirements of IFRS 15: "Revenue from Contracts with Customers" The company recognizes revenue based on the date transactions take place which is usually the date sales are recorded into system used by the company. The company exercises its best judgment in determining Overriding Commission to be reported in the current year based on past practice as well as terms and conditions set out in agreement with the principal.

2.07 Borrowing costs

In compliance with the requirement of IAS-23 (Borrowing Costs), borrowing costs relating to operational period of long term loan was charged to revenue account as expense, as incurred.

2.08 Taxation

Income tax expense is recognized in the Statement of Profit or Loss or Other Comprehensive Income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date. Provision for taxation for the year ended 30 June 2024 has been made on the basis of the provisions of the Income Tax Act 2023 and the Finance Act 2024.

2.09 Payables and accruals

Liabilities are recorded at the level of amount payable in settlement.

2.10 Foreign currency transactions

Foreign currency transactions are recorded in BDT at applicable rates of exchange ruling at the date of transactions in accordance with IAS-21 (The effects of changes in foreign exchange rates). Exchange difference at the statement of financial position date are charged / credited to statement of profit or loss and other comprehensive income.

2.11 Cash and Cash equivalents

Cash and Cash equivalents include cash in hand, bank balances, term deposits, etc. which are available for use by the Company. There is no significant risk of change in value of the same.

2.12 Statement of Cash Flows:

Statement of cash flows has been prepared principally in accordance with IAS-7 "Statement of Cash Flows" using direct Method.

2.13 Capital and Reserves

Capital and Reserve consists of Govt. Equity as well as deposit for share will be converted into paid up Capital as and when share are issued.

2.14 Transaction in foreign currency

Particulars	Amount in Taka
Foreign currency portion payment to GTC from 01 July 2023 to 30 June 2024	2,117,641,024

2.15 Employees Benefits:

The company operates a Contributory Provident Fund, Gratuity Fund, Group Insurance Policy, Welfare Fund, Beneficiary Profit Participation Fund (BPPF) and Beneficiary Welfare Fund (BWF) for its employees provision for which are made as per rules.

2.16 Amount paid to auditors

Particulars	Amount in Taka
Audit fees	920,000

2.17 Related party disclosure under IAS-24

a) List of related parties with whom transactions have been taken place and their relationship as identified and certified by management.

Name of Related Party	Relationship	Amount in Taka
Bangladesh Oil ,Gas and Mineral Corporation (Petrobangla)	Corporation	9,886,062,842
Germania -Trest consortium (GTC)	EPC of new stopes, extraction and production & commission of new equipment, supply of spare parts, consumables, materials and the like, care and maintenance, repair and overhauling of plants and installation of equipment of the mine and keeping up of MGMCL	-
Korea South-South Cooperation Corporation (NAMNAM)	Project development contractor and supplier's	-
Titas Gas Transmission and Distribution Company Limited (TGTDCL)	A company of Petrobangla	-
Bangladesh Petroleum Exploration and Production Company Limited (BAPEX)	A company of Petrobangla	1,281,660
Sylhet Gas Fields limited (SGFL)	A company of Petrobangla	-
Boropukuria Coal Mining Company Limited (BCMCL)	A company of Petrobangla	-
Bakhrabad Gas Distribution Company Limited (BGDCL)	A company of Petrobangla	9,534
Rupantorito Praktik Gas Company Limited (RPGCL)	A company of Petrobangla	-
Gas Transmission Company Limited (GTCL)	A company of Petrobangla	-
Paschimanchal Gas Company Limited (PGCL)	A company of Petrobangla	-
Sundarban Gas Company Limited (SGCL)	A company of Petrobangla	20,504
Joypurhat Lime Stone Project (JLC)	Project of Petrobangla	-
Total		9,887,374,540

2.18 Paid to Directors

During the year Taka 24,89,030 was paid to the Company Board Members as honorarium for attending the Board Meetings.

2.19 Number of Employees

The number of employees engaged for the year total was 122.

2.20 Earnings Per Share (EPS)

Particulars	2024	2023
Net Profit/(Loss) available to equity shareholders	(372,518,103)	173,124,261
No. of Outstanding Shares	175,007	175,007
Earnings Per Share (EPS) in Taka	(2,129)	989

2.21 Operating Segment

As there is single business and geographical segment within which the company operates as such no segment reporting is felt necessary as per IFRS-08.

2.22 Events after reporting period

IAS-10: "Events after reporting period" that provide additional information about the Company's position at the balance sheet date are reflected in the financial statements. Events after reporting period that are not adjusting event are disclosed as off statement of financial position items.

2.23 Comparative information

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

2.24 Property, Plant & Equipment Details are given in Annexure-A, As per IAS-16.
General

- a) Figures in these financial statements have been rounded off to the nearest taka.
- b) Previous year's figures have been regrouped, rearranged and/or restated wherever considered necessary for the purpose of current year's financial presentation.

Amount in Taka

3.00 Property, Plant and Equipment

The break up is as follows:

Opening balance	9,720,783,505	9,090,892,930
Add: Addition made during the year	497,485,946	630,228,575
Less: Disposal During the year		(338,000)
	10,218,269,452	9,720,783,505
Less: Accumulated depreciation	145,648,868	
Less : Depreciation during the year	299,526,259	145,648,868
Written Down Value	9,773,094,325	9,575,134,638

A detailed Schedule of the carrying amount of Property, Plant and Equipment has been provided in "Annexure-

4.00 Capital Work-in-Progress

The break up is as follows:

Opening balance		
Add: Addition made during the year	4,464,169	-
Less: Adjustment During the year	-	-
Closing Balance	4,464,169	-

(Mine Draw-Construction is under process, after completion work-in-progress assets are duly transferred to PP&E)

5.00 Depreciation Fund Investment

Depreciation and Investment	525,425,792	447,602,399
Opening Balance	60,000,000	205,000,000
Investment During the Year	22,380,843	7,594,465
Add: Interest During the year		2,228,928
Add: Prior year Interest adjustment		
Add: Interest on MGMCL Loan	7,250,959	662,425,792
	615,057,594	137,000,000
Less: Encashed	518,713,047	
Closing Balance	96,344,546	525,425,792

6.00 Loan to MGMCL From Depreciation Fund

Opening Balance		477,500,000	
Add: Addition During the Period			-
Less: Adjustment During the Period			-
Closing Balance		477,500,000	

7.00 House Building Loan

Opening Balance	-	-
Add: Addition During the Period	17,600,000	-
Less: Adjustment During the Period	-	-
Closing Balance	<u>17,600,000</u>	<u>-</u>

8.00 Advance to GTC

Opening Balance	389,745,707	389,745,707
Add: Addition During the Period	101,339,400	
Less: Adjustment During the Period	288,406,307	389,745,707
	20,142,378	
Add: Foreign Exchange rate fluctuation Gain/(Loss)		
Closing Balance	308,548,684	389,745,707

This amount represents 3% (Three percent) advance payment of contract price in Foreign Currency Portion and Local Currency Portion was made by MGMCL to Germania-Trest Consortium (GTC-contractor) under Contract No.MGMCL/GTC/ROCK/2021-27 date: 28th September 2021. The advance amount was USD. 3,557,973.60 equivalent BDT. 30,97,21,601.88 in Foreign Currency Portion and BDT. 8,00,24,104.84 in Local Currency Portion. The said advance is adjustable 48 equal installment by 48 Interim Payment Certificate from 18th month of contract period after the commencement of production. 1st to 10th installment was adjusted in the year 2023-2024 amounting USD. 741,244.50 equivalent BDT. 8,46,67,711.65 against Foreign Currency Portion and BDT. 1,66,71,688.56 against Local Currency Portion. Due to increase in USD exchange rate BDT. 2,01,42,377.93 incurred foreign exchange gain which transferred to non-operating income as per IAS-21.

9.00 Stock of Hard Rock

Stock of Hard Rock (Temporary Stock Yard)	172,457	201,663,492	201,663,493
Stock of Hard Rock	810,778	2,378,167,007	1,243,292,450
	983,235	2,579,830,499	1,444,955,943

As per expert committee report, dated 18 February 2020, board decision of 238th, 247th & 265th, System loss was 313,943 M.Ton, equivalent to Tk 48,19,28,263 has been incurred due to Measurement & Device Error, Wash out and Handling loss and Temporary Stock Yard was 172,457 M.Ton equivalent to Tk. 201,663,493,

9.01 Stock of Hard Rock

Boulder (Note 6.B.1)	208,299	588,828,548	242,900,654
05-20 MM (Note 6.B.2)	30,908	88,696,825	295,606,041
20-40 MM (Note 6.B.3)			92,844,808
40-60 MM (Note 6.B.4)	419,136	1,394,270,584	239,070,578
60-80 MM (Note 6.B.5)	100,102	251,531,693	372,870,371
Dust 00-05 MM (Note 6.B.6)	52,331	54,839,358	(1)
Closing Stock	810,778	2,378,167,007	1,243,292,450

Closing Stock

Amount in Taka	
30 June 2024	30 June 2023

	Quantity (M.Ton)		
9.B.1 Boulder			
Opening Stock	80,539	242,900,654	82,039,693
Difference Adjustment with Inventory Schedule		(66,735,770)	-
Opening balance as per Schedule		176,164,884	-
Add: Production During the Year	208,210	588,575,178	261,541,613
	288,748	764,740,062	343,581,306
Less: Cost of Sales	80,449	175,911,514	100,680,653
Closing Stock	208,299	588,828,548	242,900,654
9.B.2 05-20 MM			
Opening Stock	125,239	295,606,041	15,698,015
Difference Adjustment with Inventory Schedule		3,943,993	-
Opening balance as per Schedule		299,550,034	-
Add: Production During the Year	259,034	743,343,115	499,860,849
	384,273	1,042,893,149	515,558,864
Less: Cost of Sales	353,365	954,196,324	219,952,824
Closing Stock	30,908	88,696,825	295,606,041
9.B.3 20-40 MM			
Opening Stock	20,511	92,844,808	49,756,587
Difference Adjustment with Inventory Schedule		(43,172,347)	-
Opening balance as per Schedule		49,672,461	-
Add: Production During the Year	57,829	180,810,331	91,992,848
	78,340	230,482,793	141,749,435
Less: Cost of Sales	78,340	230,482,793	48,904,627
Closing Stock	-	-	92,844,808
9.B.4 40-60 MM			
Opening Stock	87,221	239,070,578	46,267,408
Difference Adjustment with Inventory Schedule		(30,365,278)	-
Opening balance as per Schedule		208,705,300	-
Add: Production During the Year	448,863	1,493,157,726	867,930,681
	536,085	1,701,863,026	914,198,089
Less: Cost of Sales	116,948	307,592,442	675,127,511
Closing Stock	419,136	1,394,270,584	239,070,578
9.B.5 60-80 MM			
Opening Stock	93,711	372,870,371	1,060.00
Difference Adjustment with Inventory Schedule		136,329,401	-
Opening balance as per Schedule		509,199,772	-
Add: Production During the Year	159,405	400,543,586	399,067,326
	253,115	909,743,357	399,068,386
Less: Cost of Sales	153,013	658,211,664	26,198,015
Closing Stock	100,102	251,531,693	372,870,371
9.B.6 Dust 00-05 MM			
Opening Stock		-	5
Add: Production During the Year	182,160	190,890,924	120,587,902
	182,160	190,890,924	120,587,908
Less: Cost of Sales	129,829	136,051,566	120,587,908
Closing Stock	52,331	54,839,358	-
10.00 Inventories of Store & Other materials			
Construction Materials		300	300
Repair & Maintenance		471,784	481,845
Fuel & Lubricant		324,612	324,612
Loose Tools		112,840	116,941
Mechanical Spare Parts		14,119,507	14,128,540
Electrical Goods of Store		3,546,120	2,275,857
Medical Supplies		94,236	97,401
Miscellaneous Supplies		1,679,748	2,341,943
Sub - station Spare Parts		2,988,957	2,988,957
Explosive & Detonators		118,245,652	140,878,826
Closing Balance		141,583,786	163,635,221

The above inventory of store and other material was valued and taken up by the management with the presence of Auditor's representatives as on 30.06.2024.

Amount in Taka	
30 June 2024	30 June 2023

11.00 Other Receivables

Receivable from GTC Against Electric Bill
Receivable from M/s Grameen Phone
Revenew Stamp
Provident Fund MHMP
Interest Receivables on FDR
Interest Receivables on Depreciation Fund
Forex Gain to GTC (Advance Payments)
Closing Balance

50,434,205	71,769,750
-	22,799
40	-
62	-
-	3,764,497
1,578,602	7,492,963
21,054,529	-
73,067,438	83,050,008

12.00 Advance, Deposits and Pre-payments

District Anser Adjutant, Dinajpur (Note - 12.01)
Advance Tax (Note - 12.02)
Deposit (Note - 12.04)
GTC CD/VAT (Local Currency)
Closing Balance

58,068	48,196
122,656,613	124,989,873
3,126,503	304,873,315
-	27,966,360
125,841,184	457,877,743

12.01 Advance to District Anser Adjutant, Dinajpur (Anser Salary)

Opening Balance
Add: Addition During the Year

Less: Adjustment During the Year
Closing Balance

48,196	1,425,228
19,966,866	18,015,030
20,015,062	19,440,258
19,956,994	19,392,062
58,068	48,196

12.02 Advance Tax

Opening Balance
Add: Addition During the Year
(i) Advance (Corporate) Tax
(ii) Tax Deducted at Source
(iii) Tax Deducted at Source on FDR

Less: Adjustment During the Year
Closing Balance

124,989,873	90,086,439
3,500,000	7,500,000
2,206,065	26,083,155
5,993,081	17,292,996
11,699,146	50,876,151
136,689,019	140,962,590
14,032,406	15,972,717
122,656,613	124,989,873

12.03 Advance to Progoti (vehicle)

Opening Balance
Add: Addition During the Year
Less: Adjustment During the Year
Closing Balance

-	9,386,000
-	9,386,000
-	-

12.04 Deposit

PDB, Rangpur
Grameen Phone
L/C Margin
Closing Balance

3,000,000	3,000,000
23,000	23,000
103,503	301,850,315
3,126,503	304,873,315

12.05 Advance to LGED

Opening Balance
Add: Addition During the Year
Less: Adjustment During the Year
Closing Balance

-	96,400,000
-	-
-	96,400,000
-	-

13.00 Investment in FDR

Opening Balance
Add: New Investment During the Year
Add: Interest Compounded During the Year
Less: Prior year interest adjustments

Less: Encashed
Closing Balance

409,055,611	1,579,724,932
-	38,832,619
-	62,476,169
409,055,611	1,681,033,720
409,055,611	1,271,978,109
-	-
409,055,611	409,055,611

14.00 Inter-Company/Project Current Account

Opening Balance
Add: Addition during the year

Less: Adjustment during the year
Closing Balance

1,185,140	2,908,969
473,887	1,416,001
1,659,027	4,324,970
265,627.84	3,139,830
1,393,399	1,185,140

This represents the amount receivable from/payable to the different company of petrobangla. Details as under:

Inter Company Transactions:

- i) BAPEX
- ii) BGDCL
- iii) RPGCL
- iv) PGCL
- v) SGCL.

1,363,361	950,173
9,534	9,534
-	57,200
-	147,730
20,504	20,504
1,393,399	1,185,140



15.00 Cash and Cash Equivalents

 Cash in Hand
 Cash at Bank (Note-15.01)

Amount in Taka	
30 June 2024	30 June 2023
446,336,606	392,174,815
446,336,606	392,174,815

15.01 Cash at Bank

 IFIC Bank PLC, Kawran Bazar Branch, Dhaka(SND-1017127132041)
 IFIC Bank PLC, Kawran Bazar Branch, Dhaka(CA-1017124261001)
 Sonali Bank PLC, Maddhapara Branch, Dinajpur(SND-1830936000017)
 Sonali Bank PLC, Maddhapara Branch, Dinajpur (CA-1830933000944)
 BASIC Bank PLC, Kawran Bazar Branch, Dhaka (SND-3116010000256)
 Sonali Bank PLC, Maddhapara Branch, DP Dinajpur(SND-1830903000017)
 Agrani Bank PLC, WASA Corporate Branch, Dhaka (STD-0200017758438)

23,758,940	11,914,952
436,599	237,072
374,558,583	207,444,677
397,954	2,092,485
1,725,538	1,678,026
1,834,592	20,716,422
43,624,400	148,091,182
446,336,606	392,174,815

16.00 Share Capital
Authorized Capital

35,000,000 Ordinary Shares of Taka 100 Each

3,500,000,000	3,500,000,000
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Issued, Subscribed, Called and Paid up Capital

175,007 Ordinary Shares of Taka 100 Each

17,500,700	17,500,700
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17.00 Revaluation Surplus

Opening Balance

Add: Revaluation Surplus against Fixed Assets

Revaluation Surplus

299,904,747	45,584,667
-	254,320,080
299,904,747	299,904,747

The valuation of Fixed Assets was done by M/s Ahmed Zaker & Company, Chartered Accountants had adopted the valuation as per the Board decision on 2015-2016. Afterwards the fixed assets valuation was done by M/s Aziz Halim Khair Choudhury (AHKC), Chartered Accountants had adopted the valuation as per Board decision as on 2022-2023.

18.00 Retained Earnings

Opening Blance

Add: Net Profit/(Loss) after Tax

Less: Prior Year FDR Excess Adjustment

Add: Excess Amount of Provision for Income Tax

Add: Deficit Stock

Less: Dividend Paid

Less: Transfer to Depreciation Fund

Closing Balance

(5,218,314,527)	(5,301,790,257)
(372,518,103)	173,124,261
(23,330,096)	-
64,798,955	53,270,777
48,866,048	(48,866,048)
(10,000,000)	(20,000,000)
(5,510,497,724)	(5,218,314,527)

19.00 Depreciation Fund

Opening Blance

Add: Addition during the year

Add:Interest during the year (Note-19.01)

Add:Interest On MGMCL Loan

Less: Prior year interest adjustment

551,951,632	453,391,370
-	74,053,260
22,246,558	22,278,074
7,250,959	-
614,984	2,228,928
580,834,165	551,951,632

19.01 Interest on Depreciation Fund FDR

Interest during the year

Less: Provision for Income tax @ 0.60% (Minimum)

Closing Balance

22,380,843	30,728,378
134,285	8,450,304
22,246,558	22,278,074

20.00 Borrowings
Non current portion

Unsecured Loan - Project Loan (ADP)

Unsecured Loan - O.E.C.F (Japan)

Unsecured Loan - Petrobangla

Total

2,475,699,125	2,475,699,125
9,066,000	9,066,000
8,498,400,506	8,538,400,506
10,983,165,631	11,023,165,631

i) Unsecured Loan-Project Loan bearing 4% interest was provided by GOB under ADP for implementation of Maddhapara Hard Rock Mining Project.

ii) Unsecured loan provided from Petrobangla amount in Tk. 6,00,84,11,809.59 for payment of installment and VAT of NAMNAM and Tk. 2,49,00,00,000

bearing 5% interest as working capital for payment of Mine Management and Production Contractor Germania Trest Consortium (GTC).



21.00 BOGMC Current Account (Petrobangla)

Opening balance
Add: Addition During the Year

Less: Adjustment During the Year
Closing Balance

Amount in Taka	
30-Jun-24	30-Jun-23
1,261,370,555	1,120,652,809
126,291,781	140,717,746
1,387,662,336	1,261,370,555
1,387,662,336	1,261,370,555

22.00 Loan Form Deprecation Fund

Opening Balance
Add: Addition During the year

Less: Adjustment during the year
Closing balance

477,500,000	-
477,500,000	-
	-
477,500,000	-

23.00 Security Money Received

Opening Balance
Add: Addition During the year

Less: Adjustment during the year
Closing balance

54,959,851	37,203,900
5,659,891	19,835,939
60,619,742	57,039,839
	-
3,582,939	2,079,988
57,036,803	54,959,851

Party details have been presented in Annexure - C

24.00 Trade and Other's Payable

Interest on Project (ADP) Loan
Interest on Depreciation Fund Loan
Revenue Stamp
Withholding VAT (on Party Payment)
Withholding Tax (on Party Payment)
Withholding VAT (on Sales Commission)
Withholding Tax (on sales commission)
Bills Payable
Audit Fees
GTC Bills Payable
MHMP Provident Fund
Petrobangla Provident Fund
GTC VAT
GTC AIT
Closing balance

1,924,740,500	1,805,078,867
7,250,959	6,060
-	292,679
29,287	154,477
26,231	111,382
31,499	68,452
15,200	85,266,643
64,918,795	227,000
1,027,000	308,031,628
405,710,176	-
36	(95,596)
(17,045)	-
(8,630)	-
2,403,724,007	2,199,141,592

25.00 Provision for System-Loss

Opening Balance
Add: Addition During the year

Less: Adjustment during the year
Closing balance

-	-
162,477,648	-
162,477,648	-
-	-
162,477,648	-

The above amount represents 2% (Two parcent) Equivalent 77,861.00 M.Ton Hardrock as Wash-out and Handling loss from 01-01-2021 to 30-06-2024 as per expert committee report, dated 18 February 2020 and approval of MGMCL board decision of 247th & 265th. Another committee was formed by MGMCL vide letter no. 28.17.0000.631.32.002.23.164 dated: 24.06.2024 for determine the actual wash-out/Handling or system loss/deficit of stock and grade wise production. The committee was submitted the report as on 12-08-2024. Also, MGMCL appointed Bangladesh University of Engineering and Technology (BUET) vide letter no. 28.17.0000.400.24.001.24.724 dated: 12-09-2024 for Further varification and determine actual wash-out, handling loss or system loss. After submission report from BUET and apporoval of MGMCL board, the above amount will be adjust.

26.00 Provision for Beneficiary Profit Participation and Welfare Fund (BPPF & BWF)

Opening Balance
Add: Addition During the Year

Less: Paid During the Year
Closing balance

12,568,004	17,991,045
12,568,004	12,568,004
12,568,004	30,559,049
12,568,004	17,991,045
12,568,004	12,568,004

27.00 Provision for Income Tax

Opening Balance
Add: Addition During the Year

Less: Adjustment During the Year
Less: Adjustment of Excess provision for last year
Closing balance

Amount in Taka	
30-Jun-24	30-Jun-23
78,831,361	73,956,728
17,350,429	74,118,127
96,181,789	148,074,855
14,032,406	15,972,717
64,798,955	53,270,777
17,350,429	78,831,361

A. Income Tax :

a) Profit /Loss before tax during the year
Rate of Tax

Tax Liability

b) Interest on Depreciation Fund
Rate of Tax

Total Tax Liability (a + b)

(355,301,960)	238,792,084
25.0%	27.5%
(86,859,985)	65,667,823
22,380,843	30,728,378
25.0%	27.5%
5,595,211	8,450,304
(81,264,775)	74,118,127

B. Turn-over Tax Calculation:

(a) Total Receipts during the year:

Sales
Non-operating income

Rate of Tax (Minimum)

(b) Interest on Depreciation Fund

Rate of Tax (Minimum)

Tax Liability (a+b)

Applicable Tax Liability (Which ever is higher of A and B)

2,740,330,784	2,141,376,924
129,026,467	166,629,029
2,869,357,251	2,308,005,953
0.60%	0.60%
17,216,144	13,848,036
22,380,843	30,728,378
0.60%	0.60%
134,285	184,370
17,350,429	14,032,406
17,350,429	74,118,127

28.00 Advance Received Against Sales

Opening balance

Add: Actual Sales Deposited During the year
Less: Sales Realized During the year

Closing Balance

Closing Stock

Types/Size

Stone Dust (00-05) MM

Crushed (60-80) MM

Quantity

(M.Ton)

11,608.51	14,076,810	-
906,324.27	2,748,115,576	14,076,810
(911,943.79)	(2,740,330,784)	
5,988.99	21,861,602	14,076,810



		Amount in Taka	
		2023-2024	2022-2023
29.00	Sales		
	Particulars	Quantity (M.Ton)	
Boulder (80MM-Above)		80,449	265,039,400
Less: Advance Sales		-	-
Add: Prior year adjustment		-	136,282,019
		80,449	265,039,400
			323,946,057
Crushed (05-20MM)		353,365	1,152,984,750
Less: Advance Sales		-	-
Add: Prior year adjustment		-	323,946,057
		353,365	1,152,984,750
			323,946,057
Crushed (20-40 MM)		84,329	301,831,800
Less: Advance Sales		5,989	21,861,602
Add: Prior year adjustment		-	-
		78,340	279,970,198
			68,428,326
Crushed (40-60 MM)		116,948	455,455,226
Less: Advance Sales		-	-
Add: Prior year adjustment		-	1,200,109,883
		116,948	455,455,226
			1,200,109,883
Crushed (60-80 MM)		153,013	424,756,400
Less: Advance Sales		-	-
Add: Prior year adjustment		-	49,168,186
		153,013	424,756,400
			181,685,137
			230,853,323
Stone Dust (00-05 MM)		118,220	148,048,000
Less: Advance Sales		-	-
Add: Prior year adjustment		-	175,666,369
		11,609	14,076,810
			20,489,272
		129,829	162,124,810
			182,078,831
Adjustment against price reduction of Stone		-	-
Total Sales		911,944	2,740,330,784
			2,141,376,924
30.00	Cost of Goods Sold		
Opening Stock of Hard Rock		1,493,821,991	746,111,262
Add: Direct Expenses (Note-29.1)		3,249,247,328	2,097,393,608
Add: Royalty and VAT on Hard Rock (Note-29.2)		185,595,884	143,587,611
Add: Provision for System loss		162,477,648	
		3,597,320,860	2,240,981,219
		5,091,142,851	2,987,092,481
		2,579,830,499	1,493,821,991
		2,511,312,352	1,493,270,490
Less: Closing Stock of Hard Rock (Note-9.00)			
Total			
30.01	Direct Expenses		
Fuel for Production		2,001,045	2,040,071
Local Currency-GTC		315,102,757	293,747,468
Foreign Currency-GTC		2,117,641,024	1,259,682,413
Explosive Expenses		533,554,385	412,586,217
Depletion/Depreciation {Note-3 (Annexure-A/2)}		280,948,119	129,337,440
Total		3,249,247,328	2,097,393,608
30.02	Royalty on Hard Rock and VAT on Royalty		
Up to Last Year (From 25-05-2007 to 30-06-2023)		597,619,008	454,031,397
Addition During the Year		185,595,884	143,587,611
Add: Prior Year Adjustment		185,595,884	143,587,611
Total (up to 30-06-2024)		783,214,891	597,619,008

The above amount was 5% Royalty on Production of Hard Rock and 15% VAT on Royalty paid by MGMCL to Govt. Treasury.



	Amount in Taka	
	2023-2024	2022-2023
31.00 Operating Expenses		
Salaries and Allowances (Note- 31.1)	197,170,948	190,828,765
Repairs and Maintenances (Note- 31.2)	11,333,355	6,281,196
Services and Supplies (Note- 31.3)	233,060,042	131,806,525
Depreciation {Note-3 (Annexure-A/1)}	18,578,140	16,328,709
Total	460,142,485	345,245,195
31.01 Salaries and Allowances		
Salaries (Officers)	56,529,803	50,625,649
Salaries (Staffs)	4,525,080	4,308,600
Wages	4,513,184	4,429,493
Overtime	2,791,221	2,590,800
Company Contribution to Provident Fund	4,601,777	4,382,132
Special Benefit	3,034,230	
House Rent (Officers)	20,890,819	18,650,601
House Rent (Staffs)	1,949,856	1,871,032
Medical Allowance (Officers)	1,797,289	1,550,440
Medical Allowance (Staffs)	342,000	342,000
Mining Allowance (Officer and Staff)	16,320,672	15,075,781
Festival Bonus	9,798,850	9,925,230
Gas Allowance (Officers)	1,294,048	1,115,758
Gas Allowance (Staffs)	246,240	246,240
Leave, Pay and Gratuity (LPG)	17,829,390	18,381,987
Group Insurance Premium	3,560,007	3,083,940
Security Ansar Salary	19,956,994	19,392,062
Washing Allowance	213,929	189,105
Charge Allowance	24,000	41,500
Underground Allowance	2,687,053	2,462,680
Contribution to PB Pension Scheme	415,020	156,950
Leave Salary	761,780	1,153,394
Education Assistance Allowance	637,974	658,385
Tea and Lunch Subsidy	1,270,920	1,092,274
Tiffine Allowance	103,720	103,280
Leave Fair Assistant	4,487,940	4,333,260
Recreation Leave Allowance	360,990	358,080
Novoborshow Allowance	986,630	988,018
Domestic Aid Allowance	207,014	195,027
Entertainment Allowance	116,817	110,502
Hazard Allowance	5,440,224	5,023,868
Family Medical Allowance	713,435	630,284
Shift Allowance	58,740	38,790
Incentive Bonus	8,703,302	17,321,623
Total	197,170,948	190,828,765
31.02 Repairs and Maintenances		
Repair and Maintenance (Buildings)	6,658,106	4,477,721
Repair and Maintenance (Vehicles)	3,714,800	1,575,890
Repair and Maintenance (Furniture and Fixtures)	960,450	227,585
Total	11,333,355	6,281,196

	Amount in Taka	
	2023-2024	2022-2023
31.03 Services and Supplies		
Printing and Stationery	1,317,467	250,545
AGM Expenses	2,953,967	2,413,999
Outsourcing (Man Power) Expenses	28,908,536	20,122,994
Uniform	6,870,000	1,999,020
Electrical Goods	813,994	886,358
Electric Bill	3,163,523	2,413,277
Petrol, Diesel, Lubricants and CNG	5,623,879	4,832,493
Water Bill	30,426	26,957
Welfare expenses (Sports, Picnic, Festival)	1,264,915	901,100
Newspaper	138,060	101,051
Office Rent	1,576,758	1,433,419
TA/DA	5,975,213	3,787,822
Postage and Telegram	7,493	10,169
Telephone	1,551,934	1,318,721
Internet Service Charge	742,351	634,588
Entertainment Expenses	2,774,864	2,058,420
Audit Fees	920,000	209,667
Legal Fees	444,750	1,257,800
Advisers Fees	2,731,801	8,829,000
Bank Charges	102,228	67,482
Excise, Levy, Service Charge	1,041,115	4,283,000
Honorarium (Director)	2,489,030	1,588,400
Honorarium (Others)	1,873,288	1,680,050
Tax and Token	109,633	177,141
Advertisement	1,133,473	834,119
Internal Training	1,942,850	1,081,860
Guest House Expenses	27,250	
Crockeries and Cutleries Expenses	35,331	58,160
Licence Fee	1,725	
Ex-Gratia	17,828,640	
Miscellaneous Expenses	3,232,120	1,757,325
Vehicle Insurance	182,236	478,127
Vehicle Renewal Fees	11,516	299,669
Mining Lease Fees	3,376,580	3,348,904
Commission to Hard Rock Dealer	78,180,313	18,268,547
School Expenses	5,000,000	5,001,900
Loading Cost of Hard Rock	26,272,210	17,024,735
Cost of Micro Bus	1,169,342	1,220,417
Corporation Expenses	20,000,000	20,000,000
Car Perking	386,630	362,250
Scial Expenses	845,600	476,800
Harticulture	9,000	38,000
Medical Instument	-	24,800
Project Fees	-	40,000
Intergriaty (Shudha Charon)	-	207,440
Total	233,060,042	131,806,525

32.00 Financial Expenses

Interest on Project Loan	119,661,633	90,693,194
Interest on Petrobangla Loan	126,291,781	127,436,986
Interest on Depreciation Fund Loan	7,250,959	127,436,986
Total	253,204,373	218,130,180

33.00 Non- Operating Income

House Rent Realised
 Transport / Vehicle (on payment)
 Newspaper, Guest House, Stock & Store etc.
 Sales of Tender Document
 Late Charge/Liquidated Damages
 Loading Charge of Hard Rock
 Income From Tender
 Forengin Ex-Gain to GTC (Advance Payment)
 Interest on Bank Deposit
 Interest on FDRs
 Compensation From Resigned Officers
Total

Amount in Taka	
2023-2024	2022-2023
729,569	585,690
110,668	145,300
918,507	998,739
316,000	57,000
642,000	-
51,453,886	26,859,193
41,115,816	-
20,142,511	-
7,709,357	6,439,472
5,358,847	131,543,635
529,307	-
129,026,467	166,629,029

Maddhappa Granite Mining Company Limited
Schedule of Property, Plant and Equipment (Revaluation Model)
As at 30 June 2024

Depreciation (Annexure A/1)

Annexure A
Amounts in Taka

Particulars	COST/REVALUATION			Rate	Balance as on 01 July 2023	Charged during the year	Disposal/adjustment	Balance as at 30 June 2024	Written Down Value as at 30 June 2024
	Balance as on 01 July 2023	Revaluation Surplus/Deficit	Addition						
Land and Land Development	1,215,152,000			1,215,152,000	64,000	1,910,092		1,974,092	1,215,152,000
Internal Road	76,403,676			76,403,676	2.50%	1,891,152		3,782,304	74,429,584
Residential Building	75,646,080			75,646,080	2.50%	295,840		591,680	71,863,776
E-Type Building	11,833,600			11,833,600	2.50%	111,563		223,125	11,241,920
F-Type Building	4,442,500			4,462,500	2.50%	294,400		588,800	4,239,375
G 1-Type Building	11,776,000			11,776,000	2.50%	65,190		85,190	11,187,200
G 2-Type Building	3,407,616			3,407,616	2.50%	275,098		275,098	3,237,235
Hostel Building	11,003,904			11,003,904	2.50%	0		0	10,453,709
Electrical Installation	1			1	15.00%	2,219,947		0	1
Other Civil Construction	88,797,873			93,781,407	2.50%	2,251,212		4,471,159	89,310,248
Club Building	7,631,360			7,631,360	2.50%	190,784		381,568	7,249,792
Hospital Building	7,604,352			7,604,352	2.50%	190,109		380,218	7,224,134
Mosque	2,007,616			2,007,616	2.50%	50,190		50,190	1,907,235
School Building	3,440,640			3,440,640	2.50%	86,016		86,016	3,268,608
Lawn Tennis & Badminton Court	715,909			715,909	2.50%	17,898		17,898	680,114
Drain	2,739,000			2,739,000	2.50%	68,475		68,475	2,602,050
Gate & Boundary wall	5,467,948			5,467,948	2.50%	136,699		136,699	5,194,551
Electrical Equipment	1			1	15.00%	0		0	1
Office Equipment	2,559,190			2,535,744	15.00%	379,547		756,756	1,136,303
Loose & Tools	1			1	25.00%	0		0	1
Medical Equipment	1			1	15.00%	0		0	1
Other Equipment	1			1	15.00%	0		0	1
Jeep, Car & Motor Cycle	17,962,000			17,962,000	20.00%	3,660,000		3,592,400	7,252,400
Furniture & Fixture	1,318,650			1,326,835	10.00%	77,823		157,011	234,833
50 MT Truck Weight Bridge	1,020,000			1,020,000	15.00%	152,000		152,000	1,592,002
Vehicle (NAMNAM)	16,985,500			16,985,500	20.00%	3,397,100		3,397,100	306,000
33.3K Electricity Line	52,947,136			52,947,136	5.00%	2,647,357		2,647,357	67,940,000
Sub Total (A)	1,620,882,555					1,631,250,828		16,292,187	18,556,529
Intangible Assets									18,556,529
Software Development	395,975				395,975	5.00%	15,241	19,799	-
Sub Total (B)	395,975				395,975		15,241	19,799	-
Total (A+B)	1,621,278,530				1,631,250,828		16,311,428	18,578,140	39,039
Depreciation (Annexure A/2)									356,936
Mine Cost (NAMNAM)	3,949,578,170			3,949,578,170	1.42%	45,025,191		56,084,010	101,109,201
Mine Cost (Local)	1,896,946,462			1,896,946,462	1.42%	21,625,190		26,336,640	48,561,829
New Equipment GTC Local (Old)	850,451,531			850,451,531	1.42%	11,704,642		12,076,442	1,848,384,633
Technological modification	846,904,997			846,904,997	1.42%	9,851,798		12,026,051	23,781,072
New Equipment GTC Local	316,018,700			316,018,700	1.42%	43,472,900		1,188,427	21,877,849
New Equipment GTC Foreign	239,615,115			368,343,474	1.42%	607,936,589		72,479,976	73,668,403
Sub Total (C)	8,099,504,975			487,117,674		8,586,622,649		101,345,030	141,287,202
Total as at 30 June 2024 (A+B+C)	9,720,783,505					10,218,269,452		145,649,868	46,661,386
Total as at 30 June 2023	8,836,572,851			254,320,079		630,228,575	338,000	9,720,783,505	9,176,337,090
									9,773,094,325
									9,575,134,638

MADDHAPARA GRANITE MINING COMPANY LIMITED
Schedule of Inventory Costing
For the year ended 30 June 2024

Schedule of Inventory Costing For the year ended 30 June 2024									
Amount in USD & TAKA									
Properties		Boulder		20-40 MM		40-60 MM		Stock Of Hard Rock	
1 Opening Stock (M.Ton)		80,539		125,239		20,511		87,221	
2 Opening Stock in (BDT)		176,164,983		299,550,034		49,672,461		208,705,300	
July, 2023								509,199,772	
August, 2023									
September, 2023									
October, 2023		15,168		27,388		4,963			
November, 2023		16,739		26,439		47,534			
December, 2023		21,036		24,582		5,180		23,551	
January, 2024		24,827		29,322		5,691		46,137	
February, 2024		23,984		27,672		6,825		42,926	
March, 2024		23,967		27,658		6,340		50,334	
April, 2024		24,150		28,124		6,508		47,444	
May, 2024		-		-		6,552		48,089	
June, 2024		35		39		-		48,715	
3 Total Production, FY23-24 (Unit- M.Tone)		15,356		17,851		9		-	
Selling Price per unit (Taka)		22,568		26,044		4,189		64	
i) 16-05-2023 to 25-10-2023		20,380		23,575		6,113		31,173	
ii) 26-10-2023 to 04-06-2024		208,210		259,034		5,459		45,467	
iii) 05-06-2024 to 30-06-2024		a		3,500		3,650		14,654	
5 Total Sales Value of Production FY23-24 (Taka)		b		3,200		3,150		40,979	
Cost Allocation		c		3,200		3,250		57,829	
= (a+b+c)/3								448,863	
6 Cost weight (SV per item/TSV)*100		687,092,043		867,765,341		211,074,719		1,743,085,388	
7 Cost Allocation, FY.23-24 (BDT)								467,587,355	
8 Cost per unit (MT) FY.22-23 (Taka)		38 %		16,36%		20,66%		5,03%	
9 Stock Available for Sales		588,575,178		743,343,115		180,810,331		41,51%	
10 Cost Stone Available for Sales (Unit- M.Tone)		2,827		2,870		3,127		1,493,157,726	
11 Unrealized Sales		R1 +R3		288,748		384,273		3,327	
12 Sales as per Report, FY22-23 (M. Ton)		R2 +R7		764,740,061		1,042,893,149		78,340	
13 Prior year Unrealized sales (M.Ton)		80,449		353,365		84,329		116,948	
14 Prior year Unrealized sales (M.Ton)		265,035,400		1,152,984,750		301,831,800		455,455,226	
15 Unrealized Sales (Taka)		R11-R9		-		-		-	
16 Unrealized Sales (Taka)		R4 X R15		-		-		5,989	
17 Sales as per Report, FY22-23 (M. Ton)								21,361,602	
18 Sales as per Report, FY22-23 (Taka)								-	
19 Total								909,743,357	
20								190,890,924	
21								4,840,613,310	
22								1,722,721	
23								906,324	
24								2,748,115,576	
25								11,609	
26								14,076,810	
27								21,861,602	
28								5,989	
29								21,861,602	



Maddhapara Granite Mining Company Limited
Details of Security Money Received
For the year ended 30 June 2024

C.1 Parties/Contractors

SL	Name of the Organization	30 June 2024	Amount in Taka		
			Addition	Refund	30 June 2023
1	Grameen Phone Limited	91,450	-	-	91,450
2	Helcyon Trading	55,481	-	-	55,481
3	K.N. International	200,000	-	-	200,000
4	Robi Axiats/AKTEL	50,000	-	-	50,000
5	Shadhin Enterprise	31,100	-	-	31,100
6	Jui Trading	4,910	-	-	4,910
7	K.N. Enterprise	100,000	-	-	100,000
8	M/S Matiar Rahman	10,930	-	-	10,930
9	M/S Manik Tra	31,803	31,803	173,647	173,647
10	Electropac Eng.Ltd	20,990	-	-	20,990
11	Bangladesh Green Bildings	19,250	-	-	19,250
12	M/S Rakib Construction	-	-	145,183	145,183
13	K.M Hasan & CO	34,500	34,500	-	-
14	M/S Vertex Technology	503,123	503,123	-	-
Sub Total (A)		1,153,538	569,426	318,830	902,942

C.2 Hardrock Dealers

1	Pear Ali Bhuiya	373,150	-	-	373,150
2	Muskur Rahman & Parvez Construction	350,000	-	-	350,000
3	Nag Traders	350,000	-	-	350,000
4	M/s Three Stars	350,000	-	-	350,000
5	M/s Islam Ship Builders	730,000	-	-	730,000
6	M/s Zentak International	350,000	-	-	350,000
7	M/s Abdul Monem	350,000	-	-	350,000
8	AZM Wazadul Haque	480,000	-	-	480,000
9	M/s Anwarul Islam (Rinto)	350,000	-	-	350,000
10	Shapnopuri	350,000	-	-	350,000
11	Ataur Rahman Khan	350,000	-	-	350,000
12	Tanisa Enterprise	350,000	-	-	350,000
13	B & H Green	350,000	-	-	350,000
14	Toma Construction	350,000	-	-	350,000
15	M/s Momin Enterprise	350,000	-	-	350,000
16	M/s Ony Enterprise	350,000	-	-	350,000
17	Dudu & Brothers	350,000	-	-	350,000
18	N.S. Trading	350,000	-	-	350,000
19	Atlas Trading	350,000	-	-	350,000
20	M/s Jugle Traders	350,000	-	-	350,000
21	M/s Raj Construction	350,000	-	-	350,000
22	M/s Jumuneshari Enterprise	350,000	-	-	350,000
23	M/s Maria International	350,000	-	-	350,000
24	M/s Etal Bangla Construction	350,000	-	-	350,000
25	M/s Axix Corporation	350,000	-	-	350,000
26	M/s Rafi Enterprise	350,000	-	-	350,000
27	M/s Braim Corporation	350,000	-	-	350,000
28	M/s Ork Trade Internation	350,000	-	-	350,000
29	M/s Saba Traders	350,000	-	-	350,000
30	M/s Vai Vai Enterprize	350,000	-	-	350,000
31	M/s Absolute Bussiness Core	350,000	-	-	350,000
32	M/s Kudrat-E-Khuda	-	-	350,000	350,000
33	Max Auto Mobile Produc Ltd.	350,000	-	-	350,000
34	Z & J Company	350,000	-	-	350,000
35	M/s Amin Traderds	350,000	-	-	350,000
36	M/s Arash Traders	350,000	-	-	350,000
37	Progress Construction Ltd	350,000	-	-	350,000
38	AM Asfalt & Radymix Concrete Ltd	350,000	-	-	350,000
39	The Golden Enterprise	350,000	-	-	350,000
40	M/s MD Mahmud Alam Liton	350,000	-	-	350,000
41	M/s SRB Group BD Ltd	350,000	-	-	350,000
42	M/s Rjob & Brothers	350,000	-	-	350,000

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Z

43	M/s Shah Traders	350,000	-	-	350,000
44	M/s RB Traders	350,000	-	-	350,000
45	M/s Nazmul Huq Sarkar	350,000	-	-	350,000
46	M/s Chishtia Enterprise	350,000	-	-	350,000
47	M/s Shek Enterprise	350,000	-	-	350,000
48	M/s Vai Vai Traders	350,000	-	-	350,000
49	M/s Choshcho Enterprise	350,000	-	-	350,000
50	M/s Meghna Cement Ltd	350,000	-	-	350,000
51	M/s Bushundhara Industrial	350,000	-	-	350,000
52	M/s Bismillah Traders	350,000	-	-	350,000
53	M/s Khandokar International	350,000	-	-	350,000
54	M/s Equijut Proces	350,000	-	-	350,000
55	M/s Elahi International	350,000	-	-	350,000
56	M/S Mir Akter	350,000	-	-	350,000
57	M/S NDE Ready Mix	350,000	-	-	350,000
58	M/S Srabani Traders	350,000	-	-	350,000
59	M/S Farhs & Co.	350,000	-	-	350,000
60	M/S Green Fibers	350,000	-	-	350,000
61	M/S Zeban International	-	-	350,000	350,000
62	M/S La Lownesh International	-	-	350,000	350,000
63	M/S Sal,a Traders	350,000	-	-	350,000
64	M/S Crown Cement	350,000	-	-	350,000
65	M/S Almojahid Traders	350,000	-	-	350,000
66	M/S Nirman Saily	350,000	-	-	350,000
67	M/S Siramix Ltd	350,000	-	-	350,000
68	M/S Ashik International	350,000	-	-	350,000
69	M/S Khirul Kabir Rana	-	-	273,759	273,759
70	M/S Babor & Co.	350,000	-	-	350,000
71	M/S Jahin Enter Prize	350,000	-	-	350,000
72	M/S Dol International	350,000	-	-	350,000
73	Burak International	350,000	-	-	350,000
74	M/S Joint Stock	350,000	-	-	350,000
75	M/S Rifa International	350,000	-	-	350,000
76	M/S Alom Traders	350,000	-	-	350,000
77	M/S Global Hi-tech	350,000	-	-	350,000
78	M/S Arif Enterprise	350,000	-	-	350,000
79	M/S Sidni	-	-	350,000	350,000
80	M/S Rayan Treders	350,000	-	-	350,000
81	M/S Bishash Construction	350,000	-	-	350,000
82	M/S A.K.Treding International	350,000	190,350	190,350	350,000
83	M/S SAS Interprise	350,000	-	-	350,000
84	M/S Khan Brothers	350,000	-	-	350,000
85	M/S Firoj Treding	350,000	-	-	350,000
86	M/S Morsalin	350,000	-	-	350,000
87	M/S Owel Heith Home	350,000	-	-	350,000
88	M/S U.S Energy	350,000	-	-	350,000
89	M/S Sef Gard	350,000	-	-	350,000
90	M/S S.N InterPrise	350,000	-	-	350,000
91	M/S Mehek Cons	350,000	-	-	350,000
92	M/S Kohinur Sourceing	350,000	-	-	350,000
93	M/S RS International	350,000	-	-	350,000
94	M/S Mashrafi Treders	-	-	350,000	350,000
95	M/S Badsha Enterprise	350,000	-	-	350,000
96	M/S S.R.L Enterprise	350,000	-	-	350,000
97	M/S VAI BON Treders	350,000	-	-	350,000
98	M/S K.N Enterprise	400,000	-	-	400,000
99	M/S Nation Tec Communiction	350,000	-	-	350,000
100	M/S Shumon Enterprise	350,000	-	-	350,000
101	M/S Sarkar Enterprise	350,000	-	-	350,000
102	M/S Anower Hoss.Bhuiya	350,000	-	-	350,000
103	M/S Atiquilla Arafat	350,000	-	-	350,000
104	M/S T.I Enterprise	350,000	-	-	350,000
105	M/S Haque Treders	350,000	-	-	350,000
106	M/S M.I Enterprise	350,000	-	-	350,000

A
2



107	M/S Molla International	350,000	-	-	350,000
108	M/S Mithila Treders	350,000	-	-	350,000
109	M/S Mondol Treders	350,000	-	-	350,000
110	M/S Azad Enterprise	350,000	-	-	350,000
111	M/S Maa BaBar Deoya Treders	350,000	-	-	350,000
112	M/s Saba Traders	350,000	-	-	350,000
113	M/S Kush Treders	350,000	-	-	350,000
114	M/S S.H Aromak Jaddar	350,000	-	-	350,000
115	M/S Mahafuz Treding	350,000	-	-	350,000
116	M/S A.B Treders	350,000	-	-	350,000
117	M/S Rakib Enterprise	350,000	-	-	350,000
118	M/S Mahi Enterprise	350,000	-	-	350,000
119	M/S Molla Construction	350,000	-	-	350,000
120	M/S Farzana Farhana Enterprise	350,000	-	-	350,000
121	M/S Rupom Enterprise	350,000	-	-	350,000
122	M/S M.R.R Enterprise	350,000	-	-	350,000
123	M/S Maisha Treders	350,000	-	-	350,000
124	M/S Mim Jim Enterprise	350,000	-	-	350,000
125	M/S M.H.M Enterprise	350,000	-	-	350,000
126	M/S S.S Agro & Fisheries	350,000	-	-	350,000
127	M/S Manik Treders	350,000	-	-	350,000
128	M/S Jonayet & Mim Enterprise	350,000	-	-	350,000
129	M/S Sadiq Construction	350,000	-	-	350,000
130	M/S Selim Enterprise	350,000	-	-	350,000
131	M/S H.M Treders	350,000	-	-	350,000
132	M/S Joshim Enterprise	350,000	-	-	350,000
133	M/S Meherima Enterprise	350,000	-	-	350,000
134	M/S Jaman Treders	-	-	350,000	350,000
135	M/S EFLA Treders	-	-	350,000	350,000
136	M/S FKS Profesion	350,000	-	-	350,000
137	M/S Shopon Treders	350,000	-	-	350,000
138	M/S M.S Treders	350,000	-	-	350,000
139	M/S Rasel Treders	350,000	-	-	350,000
140	M/S Jenith Enterprise	350,000	-	-	350,000
141	M/S M & S Treders	350,000	-	-	350,000
142	M/S S.S Enterprise	350,000	-	-	350,000
143	M/s Bismillah Treding	350,000	-	-	350,000
144	M/S Rakib Construction	350,000	-	-	350,000
145	Rupantar Advertising	350,000	-	-	350,000
146	Ever Green Eng & Con	350,000	-	-	350,000
147	Uttom Kumar Sha	-	-	350,000	350,000
148	M/S Khan Construction	350,000	-	-	350,000
149	M/S Khan Motors	350,000	-	-	350,000
150	Concord Progoti	350,000	-	-	350,000
151	M/S MECA Engineering	350,000	-	-	350,000
152	M/S Rabeya Treders	350,000	-	-	350,000
153	M/S Ayan Treders	350,000	-	-	350,000
154	M/S Ashraf Ali	350,000	350,000	-	-
155	Md.Harun Rashid	350,000	350,000	-	-
156	T.A International	350,000	350,000	-	-
157	Singular Resources	350,000	350,000	-	-
158	Raj Eng Resources	350,000	350,000	-	-
159	Slimplex Enterprise	350,115	350,115	-	-
160	Al-Amin Treding	350,000	350,000	-	-
161	M/S A.H.M Enternational	350,000	350,000	-	-
162	Tasnia Rah.Eng	350,000	350,000	-	-
163	United Construction	350,000	350,000	-	-
164	M/S Patori International	350,000	350,000	-	-
165	Numisa Enterprise	350,000	350,000	-	-
166	M/S Kopotpokhhi Enterprise	350,000	350,000	-	-
167	M/S Anjuman Treders	350,000	350,000	-	-
Sub Total (B)		55,883,265	5,090,465	3,264,109	54,056,909
Total (A + B)		57,036,803	5,659,891	3,582,939	54,959,851



MADDHAPARA GRANITE MINING COMPANY LIMITED

STATEMENT OF BUDGET VARIANCE

For the year ended 30 June 2024

(Figure in Lakh Taka)

SL No.	Particulars	Year 2023-2024			
		Budget	Expenses	Variance	Variance (%)
1	Salaries (Officers)	611.00	593.38	97.12%	17.62 2.88%
2	Salaries (Staffs)	49.00	47.51	96.96%	1.49 3.04%
	Sub Total (1+2)	660.00	640.89	97.10%	19.11 2.90%
3	Nobobarsho Allowance	46.00	9.87	21.45%	36.13 78.55%
4	House Rent Allowance	263.00	228.41	86.85%	34.59 13.15%
5	Medical Allowance	22.00	21.39	97.24%	0.61 2.76%
6	Medical Expenses	7.15	7.13	99.78%	0.02 0.22%
7	Education Allowance	8.00	6.38	79.75%	1.62 20.25%
8	Tiffin Allowance	1.22	1.04	85.02%	0.18 14.98%
9	Festival Bonus	113.00	97.99	86.72%	15.01 13.28%
10	Incentive Bonus/Ex-Gratia	88.00	87.03	98.90%	0.97 1.10%
11	Conveyance Allowance	-	-	-	0.00%
12	Over Time	28.00	27.91	99.69%	0.09 0.31%
13	Uniform	80.00	68.70	85.88%	11.30 14.13%
14	Washing Allowance	2.50	2.14	85.57%	0.36 14.43%
15	Welfare Expenses	14.00	12.65	90.35%	1.35 9.65%
16	Leave Salary	8.00	7.62	95.22%	0.38 4.78%
17	Gratuity	210.00	178.29	84.90%	31.71 15.10%
18	Pension Scheme	3.40	4.15	122.06%	(0.75) -22.06%
19	Recreation Allowance	55.00	48.49	88.16%	6.51 11.84%
20	Officers-Staffs Entertainment	1.50	1.17	77.88%	0.33 22.12%
21	Lunch Subsidy	17.00	12.71	74.76%	4.29 25.24%
22	Group Insurance	49.00	35.60	72.65%	13.40 27.35%
23	P.F. Contribution	58.00	46.02	79.34%	11.98 20.66%
24	Gas Allowance	18.00	15.40	85.57%	2.60 14.43%
25	Hardship/Field/Mining Allowance	315.00	244.48	77.61%	70.52 22.39%
26	Honorarium (others)	26.00	18.73	72.05%	7.27 27.95%
27	Ex-Gratia	167.00	178.29	106.76%	(11.29) -6.76%
28	Income Tax (Employee)	-	-	-	0.00%
29	Compensation for Staffs	2.00	-	0.00%	2.00 100.00%
30	Miscellaneous Expenses	10.00	2.90	28.98%	7.10 71.02%
	Sub Total (3 to 30)	1,612.77	1,364.49	84.61%	248.28 15.39%
31	Printing & Stationary	13.00	13.17	101.34%	(0.17) -1.34%
32	Postage, Telegram & Telephone	27.00	23.02	85.25%	3.98 14.75%
33	Electric Bill	60.00	31.64	52.73%	28.36 47.27%
34	Electrical Goods	20.00	8.14	40.70%	11.86 59.30%
35	Travelling Expenses	60.00	59.75	99.59%	0.25 0.41%
36	Rent (Office)	20.00	19.63	98.17%	0.37 1.83%
37	Entertainment Expenses	35.00	27.75	79.28%	7.25 20.72%
38	Training Expenses (Local)	20.00	19.43	97.14%	0.57 2.86%
39	Training Expenses (Foreign)	-	-	-	0.00%
40	Legal Fees	20.00	4.45	22.24%	15.55 77.76%
41	Advisers	46.00	27.32	59.39%	18.68 0.00%
42	Director Honorium	22.00	24.89	113.14%	(2.89) -13.14%
43	Audit Fees	3.20	9.20	287.50%	(6.00) -187.50%





44	Bank Charge	23.00	11.43	49.71%	11.57	50.29%
45	Books & Journal	2.00	1.38	69.03%	0.62	30.97%
46	Corporation Overhead	200.00	200.00	100.00%	-	0.00%
47	Tax	37.00	34.86	94.22%	2.14	5.78%
48	Fuel (P O L)	70.00	56.24	80.34%	13.76	19.66%
49	Carrying Expenses	364.00	274.42	75.39%	89.58	24.61%
50	Repair & Maintanance (Vehicles)	40.00	39.09	97.71%	0.91	2.29%
51	Repair & Maintanance (Machinery)	4.00	-	0.00%	4.00	100.00%
52	Repair & Maintanance (Buildings)	122.00	66.58	54.57%	55.42	45.43%
53	Repair & Maintanance (Furniture & Equip)	22.00	9.60	43.66%	12.40	56.34%
54	Subscription and Donation		-		-	0.00%
55	Advertisement	13.00	11.33	87.19%	1.67	12.81%
56	Crockeries	1.00	0.35	35.33%	0.65	64.67%
57	Depreciation	165.00	185.78	112.59%	(20.78)	-12.59%
58	Amortization	2,565.12	2,809.48	109.53%	(244.36)	-9.53%
59	Gas Use (Internal)		-		-	0.00%
60	Residential Decoration (Mujib Borsho)	0.50	-	0.00%	0.50	100.00%
61	Fuel (Store & Production)	25.00	20.01	80.04%	4.99	19.96%
62	Wages/Salary (Outsourcing and Casual)	320.00	334.22	104.44%	(14.22)	-4.44%
63	Security Expenses	250.00	199.57	79.83%	50.43	20.17%
64	Spare & Consumable		-		-	0.00%
65	Development Expenditure		-		-	0.00%
66	Explosive Cost	7,958.00	5,335.54	67.05%	2,622.46	32.95%
67	Management & Production Contract	29,405.74	24,327.44	82.73%	5,078.30	17.27%
68	School Operation Expenses		-		-	0.00%
69	Other Expenses	1,133.00	902.80	79.68%	230.20	20.32%
Sub Total (31 to 69)		43,066.56	35,088.52	81.48%	7,978.04	18.52%
Total		45,339.33	37,093.90	2.63	8,245.43	18.19%



MADDHAPARA GRANITE MINING COMPANY LIMITED

Ratio Analysis

	30-Jun-24	30-Jun-23
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1. Short term liquidity

1.1 Current ratio

Current Assets	3,368,052,881.53	2,951,934,481.66
Current Liabilities	4,527,612,824.77	3,620,948,172.35
=	0.74	0.82

1.2 Liquid/Quick/Acid test ratio

C.Assets -Stock H.R-Inventories	646,638,626.95	1,343,343,317.99
current liabilities	4,527,612,824.77	3,620,948,172.35
=	0.14	0.37

1.3 Inventory turnover

COGS	2,511,312,352.37	1,493,270,489.90
Average stock	2,579,830,499.08	1,444,955,942.95
=	0.97	1.03

1.4 Working capital ratio

current assets -current liabilities	(1,159,559,943)	(669,013,691)
current liabilities	4,527,612,825	3,620,948,172
=	(0.26)	(0.18)

2 Long term solvency

2.1 Debt-equity ratio

Non-current liabilities	10,983,165,631.40	11,023,165,631.40
Shareholders equity	(1,465,173,849.31)	(1,201,873,185.86)
=	(7.50)	(9.17)

2.2 Total assets turnover

Sales	2,740,330,784.00	2,141,376,923.76
Total assets	14,045,604,606.86	13,442,240,617.53
=	0.20	0.16

2.3 Debt to total assets

Total debts / Liabilities	15,510,778,456.17	14,644,113,803.75
Total assets	14,045,604,606.86	13,442,240,617.53
=	1.10	1.09

3 Profitability Ratio

3.1 Gross profit ratio

Gross profit	229,018,431.63	648,106,433.86
Net sales	2,740,330,784.00	2,141,376,923.76
=	0.08	0.30



3.2 Net profit ratio

Net profit	(372,518,103.20)	173,124,260.59
Net sales	2,740,330,784.00	2,141,376,923.76
=	(0.14)	0.08

3.3 Earnings per share (EPS)

Net profit for the year	(372,518,103.20)	173,124,260.59
Number of equity shares outstanding	175,007.00	175,007.00
=	(2,128.59)	989.24

3.4 Divident payout ratio (DPR)

Divident paid	10,000,000.00	20,000,000.00
Number of equity shares outstanding	175,007.00	175,007.00
=	57.14	114.28