Annual Report
&
Accounts

For the Year Ended 30th June, 2025

MODERN INDUSTRIES (BANGLADESH) LIMITED

21, Dilkusha Commercial Area (1st Floor), Dhaka-1000
River View Cold Storage, Mukterpur, Munshigonj

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CORPORATE DIRECTORY

Board of Director

Chairman & Managing Director
Syed Tareque Md Ali

Director
Syed Tawfiq Hossain Ali
Syed Sadeque Md Ali
Mrs. Sufia Sharmin Tawfiq

Company Secretary
Gopal Chandra Banik

Registered Office
21, Dilkusha Commercial Area (1st Floor)
Dhaka-1000

Cold Storage
River View Cold Storage
Mukterpur, Munshigonj

The Board of Directors

Name	Designation to the Board
Syed Tareque Md Ali	**Managing Director**
Syed Tawfiq Hossain Ali	**Director**
Syed Sadeque Md Ali	**Director**
Mr. Sufia Sharmin Tawfiq	**Director**

TRANSMITTAL LETTER

The Shareholders
Bangladesh Securities & Exchange Commission
Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.
Registrar of Joint Stock Companies and Firms

Subject: Annual Report for the year ended 30 June, 2025.

Dear Sir(s),

We are pleased to enclose a copy of the Annual Report together with the Audited Accounts including Statement of Financial Position as at **30 June, 2025**, Statement of Profit or Loss and other Comprehensive Income, Changes in Equity and Cash Flow Statements for the year ended on the **30 June, 2025** along with notes thereon and all related Financial Statements for your record/necessary measures.

Yours faithfully,

s/d

Gopal Chandra Banik
Company Secretary

NOTICE OF THE 58th ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the **58th** Annual General Meeting of the Shareholders of **Modern Industries (Bangladesh) Limited,** Reg. No. **C-2764**, Reg. Date: **04-MAY-67**, Entity Address: **21, Dilkusha Commercial Area, (1st Floor), Dhaka-1000, Dhaka** will be held on **(Friday, 26 December, 2025)** at **12:00 PM** at Eon Convention Center, Tejgaon I/A, Dhaka, using Hybrid System (combination of Physical presence & digital platform) at the link https://modernind.virtualagmbd.com to transact the following agenda:

AGENDA:

1. To receive, consider and adopt the Audited Financial Statements for the year ended **30 June of 2025** together with the reports of the Directors' and the Auditors' thereon.
2. To approve and declare a dividend for the year ended **30 June of 2025**.
3. To elect/Re-elect/ Appoint/Re-appoint Director/ Managing Directors/ Chairman as per Article of Association of the Company for the year ended **30 June of 2025**.
4. To appoint Statutory Auditor for the year ends on **30 June, 2025** and to fix their remuneration.

By Order of the Board

s/d

Gopal Chandra Banik
Company Secretary

Dated: Dhaka
November 27, 2025

Notes:

1. The Board of Directors recommended No Dividend for the year ended on **30 June, 2025**
2. The 'Book Closure Date' in lieu of **Book Closure** was **Sunday, 14 December, 2025** till AGM Date. The Shareholders whose names appeared in the Members Register of the Company will be eligible to attend the **58th AGM**
3. A member entitled to attend and vote at the AGM may appoint a proxy to attend the meeting and take part in the proceedings thereof on his/her behalf. The scanned copy of "Proxy Form", duly signed and affixed with BDT 200 revenue stamp must be sent at Company's Share Office no later than 48 hours before commencement of the AGM.
4. The Shareholders will join the Virtual AGM through the link: **https://modernind.virtualagmbd.com**. The Shareholders will be able to submit their questions/ comments and vote electronically 24 (Twenty-four) hours before commencement of the AGM and also during the AGM. For logging into the system, the Shareholders need to put their Folio Number as proof by visiting the said link.
5. Members are requested to updated their email address & phone number before record date.
6. Soft copy of the **Annual Report-2025**, Notice of AGM and Proxy Form will also be available at the website of the Company.

Chairman & Managing Director's Statement

Dear Shareholders,

Assalamu Alaikum,

On behalf of the Board of Directors, I am pleased to welcome you all to the **58th Annual General Meeting** of our Company and to present herewith the Audited Financial Statements for the financial year **2024-2025**, along with the Directors' Report.

At present, the cold storage industry of Bangladesh is operating under considerable challenges due to global recessionary impacts, inflation, rising energy and transportation costs, increased price of imported machinery and spare parts, climatic uncertainty affecting agricultural output, and fluctuations in local market demand. These factors have created pressure on operating costs and overall business stability across the sector.

However, the Board members and management of **Modern Industries (Bangladesh) Limited** remain highly committed, motivated, and dedicated to overcoming these challenges. Through efficient operational planning, energy optimization, strong farmer–trader collaboration, and adherence to all regulatory rules, guidelines, and directives of concerned authorities, we continue to conduct our business responsibly and with full compliance.

I firmly believe that our ongoing strategic initiatives, infrastructure modernization, capacity enhancement, and strict quality maintenance will help the company minimize losses and regain sustainable growth in the coming period. We remain focused on protecting the interests of our shareholders by safeguarding their investments and ensuring the long-term value of their assets.

Our goal is to maintain modern cold storage standards so that we can provide safe and efficient preservation services to farmers, traders, and businesses, help reduce post-harvest losses, support food security, and contribute positively to the national economy.

Our Company is fortunate to have a team of skilled, experienced, and dedicated employees who are fully committed to achieving our organizational goals and delivering dependable service to our customers throughout the year.

Finally, I would like to express my sincere gratitude to our shareholders, bankers, farmers, traders, business partners, and all stakeholders for their continued trust, cooperation, and support despite the challenges of recent years.

s/d
Syed Tareque Md Ali
Chairman & Managing Director
27 November, 2025

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

The Board of Directors of **Modern Industries (Bangladesh) Limited**, with immense pleasure, presents the Directors' Report together with the Audited Financial Statements for the financial year ended **30 June 2025**, along with the Auditors' Report thereon, for your consideration and approval.

The Directors' Report is presented in accordance with the provisions of Section 184 of the Companies Act 1994, Rule 12 (and the schedule there under) of the Bangladesh Securities and Exchange Rules 2020, Corporate Governance Code 2018 of Bangladesh Securities and Exchange Commission and International Accounting Standard-1 as adopted by The Financial Reporting Council Bangladesh.

Principal Activities

The principal activity of **Modern Industries (Bangladesh) Limited** is to provide modern cold storage facilities for preservation of agricultural and perishable food products, mainly potatoes, fruits, vegetables, and other seasonal crops. The company supplies temperature-controlled storage services to farmers, traders, wholesalers, food processors and exporters, thereby helping prevent post-harvest losses and stabilize the agricultural supply chain.

Bangladesh is an agriculture-based country where a large portion of produce is seasonal and highly perishable. Availability of sufficient cold storage facilities is crucial for food security, price stability and income protection for farmers. With increasing demand for quality storage and logistics support, the cold storage sector has emerged as one of the most essential service industries linked directly to national food management and economic development.

Our company continues to focus on maintaining international storage standards, improving energy efficiency, ensuring product safety, and complying with all regulatory requirements.

Review of Business

The financial year **2024–2025** was a challenging period for the cold storage industry as a whole. Rising electricity tariffs, higher maintenance and operating costs, increasing prices of imported machinery and spare parts, fluctuating agricultural production due to climate variability, and unstable market demand affected overall business performance.

Despite these challenges, **Modern Industries (Bangladesh) Limited** continued its operations with dedication and resilience. Our management implemented cost-control measures, optimized power consumption systems, improved storage management practices, and strengthened coordination with farmers and traders to maximize capacity utilization.

The cold storage sector remains a vital contributor to nutrition security, employment generation, reduction of food wastage, and stabilization of agricultural commodity prices. We are confident that with infrastructural upgrades and improved operational strategies, our company will be able to gradually enhance profitability and deliver sustainable value to all stakeholders.

FINANCIAL RESULTS

Particulars	2024-2025	2023-2024
Revenue	25,658,610	23,290,825
Cost of Goods Sold	11,862,206	11,255,827
Gross Profit	13,796,404	12,034,998
Operating expenses	(4,007,795)	(4,217,370)
Profit from **Operations**	-	-
Finance cost	(12,298,018)	(10,067,589)
Other Income	-	-
Net Profit before **Contribution to WPPF & WWF**	(2,509,409)	(2,249,961)
Contribution to WPPF & WWF	-	-
Net Profit before tax	(2,509,409)	(2,249,961)
Income tax Expenses	(256,586)	(139,745)
Deferred Tax Income/(Expenses)	-	-
Net Profit after tax	(2,765,995)	(2,389,706)

FUTURE PLAN & PROJECTION

Modern Industries (Bangladesh) Limited is committed to expanding and modernizing its cold storage operations to meet the growing demand of farmers, traders and food processors. During the coming year, the Company plans to complete its ongoing capacity enhancement and modernization program, which will allow the addition of new storage chambers and improved refrigeration units, significantly increasing overall storage capacity and operational efficiency.

However, the full financial impact of this increased capacity may be gradual due to ongoing challenges such as rising electricity costs, fluctuations in agricultural production, seasonal variations in storage demand, and the increasing cost of imported machinery, spare parts and refrigerant gases.

The Company has already installed several modern automated chilling and temperature-control systems, advanced humidity management units, energy-efficient compressors, and digital monitoring technology to ensure stable storage environments for all agricultural products. These technological upgrades will not only enhance storage capacity but also improve service quality, minimize product spoilage, reduce power consumption, and ensure compliance with food safety standards.

Going forward, management aims to further optimize energy usage, explore renewable energy options, strengthen farmer partnerships, and develop advanced logistics solutions in order to achieve sustainable growth and long-term value for shareholders.

DIRECTORS

The Board of Directors of the Company consist of 3 (Three) Directors

Analysis of Cost of Goods sold, Gross Profit Margin and Net Profit Margin		
	Amount in Taka	
Particulars	**2024-2025**	**2023-2024**
Cost of Goods Sold	11,862,206	11,255,827
Gross Profit	13,796,404	12,034,998
Net Profit /after Tax for the year	(2,765,995)	(2,389,706)

FAIRNESS OF THE ACCOUNTS

As per the Companies Act 1994, it is the responsibility of the Directors to prepare financial statements for each year to be presented before the shareholders in the general meeting. The financial statements and other financial information included in this report are fairly present in all material respects, including the financial conditions, results of operations, cash flow, and changes in equity of the company as of and for the year ended **30 June, 2025.**

SHARE HOLDING STRUCTURE

Number of shares held by the Directors of the Company, Chief Financial Officer, Company Secretary and Head of Internal Audit and their spouse and children as on **30 June, 2025** are as follows:

Name of the Directors	Designation	No. of shares	% of shareholding
Syed Tareque Md Ali	Director	63,340	4.88%
Syed Tawfiq Hossain Ali	Director	76,900	5.91%
Syed Sadeque Md Ali	Director	43,280	3.32%
Mrs. Sufia Sharmin Tawfiq	Director	17,840	1.37%
General Shareholder	Shareholder	10,98,640	84.52%
Total		**13,00,000**	**100.00%**

The Executive Management is led by the Managing Director (CEO) who is appointed by the Board of Directors for a term of 5 years (renewable) with the approval of shareholders in the Annual General Meeting. The Managing Director is supported by professional, well educated, trained, and experienced team consisting of Executive Directors, Directors, CFO, Company Secretary, General Managers, and a host of Senior Executives in the hierarchy of management. The Board has approved an organogram with modern features ensuring clear lines of delegation of authority and reporting for accountability for effective decision-making evaluation of performance on merit for both rewarding and disciplinary action.

The Executive Management is responsible for preparation of budgetary segment plans/sub segment plans for every cost/profit center and are held accountable for performance. The Executive Management is aided by committee(s)/sub-committee(s) in carrying out its functions.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Pursuant to condition no. 1(5)(XXV) of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission, the Management Discussion and Analysis for the year ended **30 June, 2025** presents the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on as follows:

Accounting policies and estimation for preparation of Financial Statement

The financial statements of **Modern Industries (Bangladesh) Limited** have been prepared in accordance with the International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules, and other applicable laws and regulations in Bangladesh. The financial statements have been prepared on a going concern basis under historical cost conventions in accordance with IFRSs. In the preparation of these financial statements, management used available information to make judgments, estimates, and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from those estimates.

Modern Industries (Bangladesh) Limited completed its BMRE project this year, allowing us to add a new production lineand effectively double our production capacity. However, due to scarcity of natural gas and imported raw materials, the impact of this increased capacity on our revenue has yet to be seen.

We have installed many state-of-the-art automatic machineries including an automatic cup/mugforming & glazing machine, fast firing glost tunnel kiln & a roller hearth kiln for decoration andbiscuit firing. This will not only increase our production capacity but also significantly improveour product quality.

Thank You,

The Board of Directors and Election:

The current composition of the Board As on **30 June, 2025**:

Name	Designation to the Board
Syed Tareque Md Ali	Director
Syed Tawfiq Hossain Ali	Director
Syed Sadeque Md Ali	Director
Mrs. Sufia Sharmin Tawfiq	Director

RETIREMENT BY ROTATION:

As per Article 122, 124 and 126 of the Articles of the company one third of the total number of Directors have to retire by rotation. Accordingly, **Syed Tareque Md Ali & Sufia Sharmin Tawfiq** who were in office for one-year term have to retire and eligible for re-election.

MINORITY SHAREHOLDERS PROTECTION:

The Board is and shall be committed to respect the rights of the minority shareholders to voting, right to information, dividends and appraisal of any alteration in Memorandum and Articles

BOARD MEETINGS:

The Company conducts its Board meetings and records the minutes of the meetings as well as keep required books and records in line with the provisions of the Companies Act, 1994. Additional meetings are also be scheduled as and when required. During the year from **1st July 2024** to **30th June 2025** there were total 04 Board Meeting and the meeting attendance was as under:

Name of Directors	Position	No. of Meeting Held	Attendance
Syed Tareque Md Ali	Director	04	04
Syed Tawfiq Hossain Ali	Director	04	04
Syed Sadeque Md Ali	Director	04	04
Mrs. Sufia Sharmin Tawfiq	Director	04	04

Dividend:

The Board recommended declared no Dividend for all shareholders and Record Date declared on **14th December, 2025** to join the forthcoming AGM.

Appointment Of Statutory Auditor:

T. HUSSAIN & CO., Chartered Accountants, the present statutory auditor of the Company, shall retire at the **58th** Annual General Meeting. They have expressed their willingness to be re- appointed as the statutory auditor of the Company for the financial year **2024-25**. Based on suggestions of the Audit Committee, the Board recommends the re-appointment **T. HUSSAIN & CO.,** Chartered Accountants and continuation up to the next AGM at a fee of **Tk. 2,00,000/-** (Two Lac) only. Accordingly, the matter to be placed in this Annual General Meeting of the Company for approval of the honorable shareholders.

Conclusion:

We The Directors of **Modern Industries (Bangladesh) Limited** are expressing our appreciation for the sincere cooperation and assistance of Government authorities and Regulatory Bodies–BSEC, DSE, CSE, CDBL, RJSC, bankers, customers, suppliers and business associates. We also wish to place on record our deep sense of appreciation for the committed services, dedication and hard work and trust by your Company's employees. We acknowledge with gratitude, the encouragement and support extended by our valued Members.

On Behalf of the Board

s/d
Syed Tareque Md Ali
Chairman & Managing Director
27 November, 2025

Annexure-I: Patterns of Shareholding as on 30 June, 2025

SL#	Shares held by	Status	No of Ordinary Shares Held
A.	**Sponsors/Directors:**		
	Syed Tareque Md Ali	Director	63,340
	Syed Tawfiq Hossain Ali	Director	76,900
	Syed Sadeque Md Ali	Director	43,280
	Mrs. Sufia Sharmin Tawfiq	Director	17,840
	Enclosed Herewith Separate Sheet	Shareholder	10,98,640

Annexure -II: Comparative Financial results of 05 Years:					
Particulars	**2024-25**	**2023-24**	**2022-23**	**2021-22**	**2020-21**
Authorized Capital	10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000
Issued and Paid-up Capital	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000
Reserve and Surplus	-	-	-	-	-
Long Term Loan	1,055,757	1,055,757	2,463,433	7,038,380	103,059,095
Non-Current/Fixed Assets (PPE)	6,452,214	6,908,037	7,416,460	7,983,815	1,381,725
Current Assets	4,398,418	5,447,392	1,646,764	790,764	1,171,416
Investments	-	-	-	-	-
Current Liabilities	36,142,622	43,178,867	43,157,859	45,992,007	95,791,852
Net Assets	(25,291,990)	(30,823,438)	(34,094,635)	(37,217,428)	(93,238,711)
Dividend	-	-	-	-	-
Gross Turnover	25,658,610	23,290,825	26,053,535	26,093,300	25,994,160
Gross Profit	13,796,404	12,034,998	10,249,705	9,524,778	8,614,490
Net Profit/Loss Before Tax	(2,509,409)	(2,249,961)	(118,227)	(378,130)	(11,417,936)
Net Profit/Loss After Tax	(2,765,995)	(2,389,706)	(274,548)	(534,690)	(11,573,901)
EPS before Tax (TK.)	(0.33)	(0.29)	(0.21)	(0.41)	(8.90)

INDEPENDENT AUDITOR'S REPORT
of
MODERN INDUSTRIES (BANGLADESH) LIMITED

Qualified Opinion

We have audited the financial statements of **MODERN INDUSTRIES (BANGLADESH) LIMITED** which comprises of the Statement of Financial Position as at June 30, 2025, Statement of Profit **o**r Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects (or give a true and fair view of) the financial position of the Company as at June 30, 2025 and (of) its financial performance for the year then ended in accordance with the International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

1 During the course of our audit, management has reported cash in hand amounting to BDT 3.38 million. We were unable to perform physical verification of this cash balance as of the reporting date due to restrictions on access and lack of supporting evidence. Consequently, we could not obtain sufficient and appropriate audit evidence to verify the existence and accuracy of the reported cash in hand.
2 During the course of our audit, we were unable to obtain sufficient appropriate audit evidence regarding advances, deposits, and prepayments amounting to BDT 1.02 million. The management did not provide supporting documentation or confirmations to substantiate the existence, recoverability, and accuracy of these balances. Consequently, we were unable to determine whether any adjustments might be necessary to the financial statements in respect of these items.

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and Bangladesh Financial Reporting Council (FRC). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

HB Tower, 1st & 4th Floor, 23/G/1 Free School Street, Panthapath, Dhaka 1205, Bangladesh
Mobile: 01707043797, Email: mdkawsar1974@gmail.com

1. Revenue recognition:

Description of Key Audit Matters	Our Responses to the Key Audit Matters
The Company has reported sales revenue of Tk **25,658,610**.	We have tested the design and operating effectiveness of key controls focusing on the following
The Company are to prederve patato in cold storage on rental basis and deliver the same to patato parties.	We assessed the appropriateness of revenue recognition accounting policy in line with IFRS 15 "Revenue from contracts with customers"
We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.	Tested the internal control over financial reporting. We also assessed the existence and accuracy of the revenue recorded;
	We performed a detailed substantive testing on transactions around the year end to ensure revenues were recognized in the correct accounting period. We also tested journal entries focusing on revenue transactions
	We obtained supporting documents for revenue transactions recorded during the year; and
	Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
See note no. 15 for details	

2.Bank Loan:

Description of Key Audit Matters	Our Responses to the Key Audit Matters
The company reported short term & long term loan **34,426,981** & **118,452,268** respectively in the statement of financial position at the reporting date.	Our substantive audit procedures adopted during the audit includes the following test or details.
The above borrowing were considered as key audit matter because this external form of credit facilities availed by the company required fulfillment of several terms and conditions as mentioned in loan certificates issued by lending bank. Any non-compliance with those stipulated terms and conditions might result in subsequent withdrawal and pose a threat to ongoing operation of the company. Besides, risk of material misstatement also lies due to non-disclosure of all those terms and conditions in the financial statements	Inspecting relevant board minutes in support of bank loan reported in the financial statements.
	Tracing existence and completeness of reported borrowings with supporting evidence such as loan certificates and statements.
	Sending out and obtaining confirmation from the lenders.
	Recalculating and testing accuracy and completeness of finance costs charged by the company during the year with corresponding loan statements provided by bank.
See note no. 09, & 10,11 for details	

T. HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

Other Information

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

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the Company.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

HB Tower, 1st & 4th Floor, 23/G/1 Free School Street, Panthapath, Dhaka 1205, Bangladesh
Mobile: 01707043797, Email: mdkawsar1974@gmail.com

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

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

- Identify and assess the risks of material misstatement of the financial statement, 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, intenational omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Management' 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

T. HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 2020 and Financial Reporting Act 2015, we also report the following

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- the statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- The expenditures incurred ware for the purpose of the Company' Business.

The engagement partner on the audit resulting in this independent auditor's report is Mohammad Abu Kawsar, FCA

Mohammad Abu Kawsar FCA,
ICAB Enrolment No. 1497
Partner
T. Hussain & Co.
Chartered Accountants
DVC 2512181497AS256919

Date: Dhaka
18-Dec-2025

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

T. HUSSAIN & CO.
Chartered Accountants

HB Tower,1st & 4th Floor,
23/G/1 Free School Street,
Panthapath, Dhaka 1205

MODERN INDUSTRIES (BANGLADESH) LIMITED.
21 Dilkusha Commercial Area (1st Floor),Dhaka-1000
Statement of Financial Position
As at 30 June 2025

Particulars	Note	30-Jun-2025 Taka	30-Jun-2024 Taka
ASSETS			
Property, Plant & Equipment	4.00	6,452,214	6,908,037
Total Non Current Assets		**6,452,214**	**6,908,037**
Current Assets			
Advance, Deposits & Prepayments	5.00	1,021,280	1,021,280
Cash & Cash Equivalent:	6.00	3,377,138	4,426,112
Total Current Assets		**4,398,418**	**5,447,392**
Total Assets		**10,850,632**	**12,355,429**
Capital Fund and Liabilities			
Capital:			
Share Capital	7.00	13,000,000	13,000,000
Retained Earnings	8.00	(156,744,258)	(153,978,264)
Total Equity		**(143,744,258)**	**(140,978,264)**
Non Current Liabilities			
Loan Term Loan	9.00	1,055,757	1,055,757
FSIBL(Investment Loan account)	10.00	117,396,511	109,099,068
Total Non Current Liabilities		**118,452,268**	**110,154,825**
Current Liabilities			
Short Term Loan	11.00	34,426,981	41,376,981
Un-claimed Dividend	12.00	17,838	17,838
Liabilities for Expenses	13.00	729,042	1,071,873
Provision for Taxation	14.00	968,761	712,175
Total Current Liabilities		**36,142,622**	**43,178,867**
Total Equity and Liabilities		**10,850,632**	**12,355,429**
Number of Shares Outstanding		**1,300,000**	**1,300,000**
Net Assets Value Per Share (NAVPS)			

The accounting policies and other notes 01 to 30 form an integral part of the financial statements.

Debt-Equity Ratio	**3.33**	**3.49**
Current Ratio	**0.12**	**0.13**

Director **Managing Director**

This is the Statement of Financial Position referred to in our report of even date.

Mohammad Abu Kawsar FCA,
ICAB Enrolment No. 1497
Partner
T. Hussain & Co.
Chartered Accountants
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Dated: Dhaka
18-Dec-25

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

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MODERN INDUSTRIES (BANGLADESH) LIMITED.
21 Dilkusha Commercial Area (1st Floor),Dhaka-1000
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025

Particulars	Notes	30-Jun-2025 Taka	30-Jun-2024 Taka
Revenue	15.00	25,658,610	23,290,825
Direct Expenses	16.00	(11,862,206)	(11,255,827)
Gross Profit		**13,796,404**	**12,034,998**
Less:Administrative Expenses	17.00	(4,007,795)	(4,217,370)
Add:Other Income	18.00	-	-
Operating Profit/Loss		**(4,007,795)**	**(4,217,370)**
Less:Finance Expenses	19.00	(12,298,018)	(10,067,589)
Operating Profit		**(2,509,409)**	**(2,249,961)**
Net Profit/(Loss) before Tax		**(2,509,409)**	**(2,249,961)**
Current tax Expenses	14.01	(256,586)	(139,745)
Net Profit/(Loss) after Tax		**(2,765,995)**	**(2,389,706)**
Total comprehensive income		**(2,765,995)**	**(2,389,706)**
Earning per share		**-0.33**	**(0.29)**

The accounting policies and other notes 01 to 30 form an integral part of the financial statements.

Director **Managing Director**

This is the Statement of Financial Position referred to in our report of even date.

Dated: Dhaka
18-Dec-25

Mohammad Abu Kawsar FCA,
ICAB Enrolment No. 1497
Partner
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MODERN INDUSTRIES (BANGLADESH) LIMITED.
21 Dilkusha Commercial Area (1st Floor),Dhaka-1000
Statement of Changes in Equity
For the Year Ended 30 June 2025

Particulars	Share Capital	Retained Earnings	Total Taka
Balance as on 01-07-2024	13,000,000	(153,978,264)	(140,978,264)
Add: Profit/(Loss) during the period	-	(2,765,995)	(2,765,995)
Balance as on 30-06-2025	**13,000,000**	**(156,744,258)**	**(143,744,258)**

Statement of Changes in Equity
For the year ended 30 June, 2024

Particulars	Share Capital	Retained Earnings	Total Taka
Balance as on 30-06-2023	13,000,000	(151,588,558)	(138,588,558)
Add: Profit/(Loss) during the Period	-	(2,389,706)	(2,389,706)
Balance as on 30-06-2024	**13,000,000**	**(153,978,264)**	**(140,978,264)**

The accounting policies and other notes 01 to 30 form an integral part of the financial statements.

Director **Managing Director**

This is the Statement of Financial Position referred to in our report of even date.

Dated: Dhaka
18-Dec-25

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

Mohammad Abu Kawsar FCA,
ICAB Enrolment No. 1497
Partner
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Chartered Accountants

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MODERN INDUSTRIES (BANGLADESH) LIMITED.
21 Dilkusha Commercial Area (1st Floor),Dhaka-1000
Statement of Cash Flows
For the Year Ended 30 June 2025

	Particulars	2024-2025 Taka	2023-2024 Taka
A.	**Cash Flows From Operating Activities**		
	Received from Customers	25,658,610	23,290,825
	Payment to Suppliers and other	(15,757,009)	(14,888,844)
	Tax Paid during the Year	-	(139,745)
	Net cash received from operating activities	**9,901,601**	**8,262,236**
	Financial expense	(12,298,018)	-
	Changes in Working Capital	**(12,298,018)**	**-**
	Net Cash (Used)/Provided from Operating Activities	**(2,396,417)**	**8,262,236**
B.	**Cash Flows From Investing Activities**		
	Acquisition of Fixed Assets	-	-
	Disposal of Fixed Assets	-	-
	Net Cash (Used)/Provided in Investing Activities	-	-
C.	**Cash Flows From Financing Activities**		
	Loan from Md Mohiuddin apu	-	-
	Loan From Md. Golam Mostafa	(6,950,000)	-
	Received/ (Payment) Term Loan	8,297,443	(4,402,676)
	Net Cash (Used)/Provided in Financing Activities	**1,347,443**	**(4,402,676)**
D.	**Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)**	**(1,048,974)**	**3,859,560**
E.	**Cash and Cash Equivalents at the beginning of the year**	**4,426,112**	**566,552**
F.	**Cash and Cash Equivalents at the end of the year (D+E)**	**3,377,138**	**4,426,112**

The accounting policies and other notes 01 to 30 form an integral part of the financial statements.

Director

Managing Director

Mohammad Abu Kawsar FCA,
ICAB Enrolment No. 1497
Partner
T. Hussain & Co.
Chartered Accountants
DVC 2512181497AS256919

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

Place, Dhaka
18-Dec-25

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T. HUSSAIN & CO.
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MODERN INDUSTRIES (BANGLADESH) LIMITED.
21 Dilkusha Commercial Area (1st Floor),Dhaka-1000
Notes to the Financial Statements
For the year ended June 30, 2025

1.00 The background and activities of the Company :

a) Legal Status of the Company :

Modern Industries (Bangladesh) Limited was incorporated On 4th May,1967 As A Private Limited Company Under The Companies Act 1913 and subsequently converted into A Public limited company on 7th April,1980.The Shares of the company are listed With The Dhaka Stock Exchange Ltd.

b) Registered Office & Location of the Factory of the Company :

The principal place of Business is the registered office at 21 Dilkusha Commercial Area (1st Floor),Dhaka-1000.The company owns and operates clod storage which is situated at Mukterpur,Munshigonj and name as"River View Cold Storage.

c) Nature of Business activities :

The principle activities of the company are to preserve potato in cold storage on rental basis and deliver the same to patato parties.

2.00 Bases of Financial Statements-Its Preparation and Presentation :

The Accounting Policies adopted by the Company are as follows: -

2.01 Measurement bases :

The financial statement have been prepared on historical cost convention under mercantile system, accounting for all accruals and pre-payments, on the assumption that the Company will function as a going concern in the foreseeable future.

2.02 Reporting Framework and Compliance thereof :

The financial statements have been prepared in compliance with the requirement of the companies Act 1994 and in accordance with the applicable International Financial Reporting Standard (IFRSs) including International Accounting Standards(IASs) adopted by the Institute of Chartered Accountants of Bangladesh(ICAB) and Bangladesh Financial Reporting Council(FRC).

2.03 Presentation of Financial Statements :

The Presentation of these financial statements is in accordance with the guidelines provided by IAS: 1 Presentation of Financial Statement.

The Financial Statement Comprises:

(a) a statement of financial position as at the end of the year June 30,2025;
(b) a statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2025;
(c) a statement of changes in equity for the year ended June 30,2025;
(d) a statement of cash flows for the year ended June 30, 2025 and
(e) notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information;

2.04 Reporting Period :

The financial statements cover one financial year from 01 July 2024 to 30 June 2025.

2.05 Authorization for Issue :

The financial statements have been authorized for issue by the Board of Directors on December 18, 2025.

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

T. HUSSAIN & CO.
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2.06 Application of Accounting Standards :

Accounting standards Setout below have been applied consistently to all periods presented in these financial statements. The company's compliance with accounting standards is stated below:

Accounting Standards	Particulars	Compliance Status
IAS-1	Presentation of Financial Statements	Complied
IAS-2	Inventories	Complied
IAS-7	Statement of Cash Flows	Complied
IAS-8	Accounting Policies, Changes in Accounting Estimates & Errors	Complied
IAS-10	Events After the Reporting Period	Complied
IAS-11	Construction Contracts	Not Applicable
IAS-12	Income Taxes	Complied
IAS-16	Property, Plant & Equipment's	Complied
IAS-19	Employee Benefits	Complied
IAS-20	Accounting for Government Grants and Disclosure of Government	Not Applicable
IAS-21	The Effects of Changes in Foreign Exchange Rates	Complied
IAS-23	Borrowing Costs	Complied
IAS-24	Related Party Disclosures	Complied
IAS-26	Accounting & Reporting by Retirement Benefit Plans	Not Applicable
IAS-27	Consolidated & Separate Financial Statements	Not Applicable
IAS-28	Investments in Associates	Complied
IAS-29	Financial Reporting in Hyperinflationary Economies	Not Applicable
IAS-31	Interest in Joint Ventures	Not Applicable
IAS-32	Financial Instruments: Presentation	Complied
IAS-33	Earning Per Share	Complied
IAS-34	Interim Financial Reporting	Complied
IAS-36	Impairment of Assets	Complied
IAS-37	Provisions, Contingent Liabilities & Contingent Assets	Complied
IAS-38	Intangible Assets	Not Applicable
IAS-40	Investment Property	Not Applicable
IAS-41	Agriculture	Not Applicable
IFRS-1	First Time Adoption of International Financial Reporting Standards	Complied
IFRS-2	Share Based Payment	Not Applicable
IFRS-3	Business Combinations	Not Applicable
IFRS-4	Insurance Contracts	Not Applicable
IFRS-5	Non-Current Assets Held for Sale and Discontinued Operations	Not Applicable
IFRS-6	Exploration for and Evaluation of Mineral Resources	Not Applicable
IFRS-7	Financial Instruments: Disclosure	Complied
IFRS-8	Operating Segments	Not Applicable
IFRS-9	Financial Instruments	Not Applicable
IFRS-10	Consolidated Financial Statements	Not Applicable
IFRS-11	Joint Arrangements	Not Applicable
IFRS-12	Disclosure of Interest in Other Entities	Not Applicable
IFRS-13	Fair Value Measurements	Complied
IFRS-14	Regulatory Deferral Accounts	Not Applicable
IFRS-15	Revenue from Contracts with Customers	Complied
IFRS-16	Leases	Complied

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

2.07 Functional and Presentation Currency :

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

2.08 Comparative Information :

Comparative information has been disclosed in respect of the year ended 30 June, 2025 for all numerical information in the financial statements where it is relevant for understanding of the current year's financial statements. Figures for the year ended 30 June, 2024 have been re-arranged wherever considered necessary to ensure better comparability with the current year.

2.09 Use of Estimates and Judgements :

The preparation of financial statements in conformity with International Accounting Standards requires management to make judgements, estimates and assumption that affect the application of accounting polices and the reported amount of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: Accounting policies, changes in Accounting Estimates and Errors. In particular, significant areas of estimation uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation, accrued expenses and other payables.

2.10 Statement of Cash Flows :

The statements of cash flows has been prepared in accordance with the requirements of IAS 7: Statement of cash Flows. The cash generating from operating activities has been reported using the Direct Method as the benchmark treatment of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed. Cash generating from operating activities has also been reported using indirect method in separate note.

2.11 Related Party Disclosures :

The Company carried out a number of transaction with related parties in the normal course of business and on arms length basis. The information as required by IAS 24: Related party Disclosures has been disclosed in separate note to the accounts..

2.12 Events after the Reporting Period :

In compliance with the requirements of IAS 10: Events After the Reporting Period, events after the reporting period that provided additional information about the company's position at the statement of financial position date are reflected in the financial statements and events after the statement of financial position date that are not adjusting events are disclosed in the notes when material.

2.13 Going Concern :

The Company has adequate resources to continue in operation for the foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and resources of the Company provides sufficient fund to meet the present requirements of existing business.

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

3.00 Significant Accounting Policies :

3.01 Principal Accounting Policies :

The Accounting policies and methods of computation used in preparation of the financial statements for the year ended June 30, 2025 are consistent with those adopted in the financial statements for the year ended June 30, 2024 except for a change in accounting policy.

3.01 Revenue Recognition :

Revenue from Contracts with Customers (IFRS-15) :

Revenue is recognized when invoice for products and service are made and the significant risk and reward of ownership are transferred to the distributor, recovery of the consideration is probable, associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

The five step model has been complied in case of revenue recognition. The five step model consists of :

1. Identification of contract(s) with a customer,
2. Identification of performance obligation
3. Determination of transaction price,
4. Allocation of transaction price to separate performance obligations,
5. Recognition of revenue when entity satisfies performance obligations

(a) Sales of Goods :

In compliance with the requirements of IFRS 15 : Cold storage services represent a “stand-ready” obligation to preserve and safeguard goods for the contract period. As the customer simultaneously receives and consumes benefits over the storage period, revenue is typically recognised over time on a systematic basis that reflects the entity’s performance like straight-line over the storage period or based on service usage.

(b) Interest income is recognized when accrued on a time proportion basis.

3.02 Adoption of new IFRS 16 Lease :

The Company entered into lease agreements with lessors to use factory & head office building floor space for production and head office accommodation.. It does not includes any Machinery, Copy Right, Software, Vehicles etc. The contracts are five-years cancellable (both parties three months notice period). The contracts does not offer any buying option, commitment to buy or any assurance of post use minimum market price for the used floors. Considering exemptions allowed in IFRS-16 (does not transfers substantially all the risk and rewards incidental to ownership, the rental agreements are not considered as finance lease).

3.03 Property, Plant and Equipment :

3.03.1 Recognition and Measurement :

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of IAS16: Property, Plant and Equipment. The Cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non refundable taxes. No depreciation is charged on Land and Land Development.

3.03.2 Pre-Operating Expenses and Borrowing Costs :

Expenses capitalized also include applicable borrowing cost considering the requirement of IAS 23: Borrowing Costs.

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

3.00 Significant Accounting Policies :

3.01 Principal Accounting Policies :

The Accounting policies and methods of computation used in preparation of the financial statements for the year ended June 30, 2025 are consistent with those adopted in the financial statements for the year ended June 30, 2024 except for a change in accounting policy.

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3.03 Property, Plant and Equipment :

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3.03.2 Pre-Operating Expenses and Borrowing Costs :

Expenses capitalized also include applicable borrowing cost considering the requirement of IAS 23: Borrowing Costs.

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

3.03.3 Subsequent Expenditure :

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the profit and loss account as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

3.03.4 Depreciation :

As per IAS 16, Property, Plant & equipment, each part of an item of property plant & equipment with cost that is significant in relation to the total cost of the item has been depreciated separately. Depreciation is a systematically allocation of depreciable assets over its useful life and charge to profit and loss unless it is included in the carrying amount of another assets. Depreciation has been calculated using diminishing balance method at the following rates:

Name of Assets	Dep. Rates
Land and Development	-
Building and Other Construction	10%
Air Condition	20%
Office Appliance, Printer & Equipments	10%
Office Decoration	10%
Computer & Peripherals	10%
Cookeries & Culters	10%

- Full depreciation is charged in the year of additions irrespective of date of acquisition and use.
- Depreciation is provided on all fixed assets except land.
- Estimate of useful life has been re-arranged as per management decision and straight line method depreciation has been used.

3.04 Borrowing Costs:

Borrowing costs relating to projects already in commercial operation are charged as expenses for the year under review. In respect of projects that have not yet commenced commercial production, borrowing costs are debited to capital work in progress under particular assets.

3.05 Financial assets :

Financial assets of the company include cash and cash equivalents, accounts receivable and other receivables.

(a) Accounts Receivables :

Accounts receivables are created at original invoice amount less any provision for doubtful debts. Provision are made where there is evidence of a risk of non-payment, taking into account ageing, provision experience and general economic conditions. When an accounts receivable is determined to be uncollectible it is written off, firstly against any provision available and then to the statement of comprehensive income.

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

(b) Advance, Deposits and Prepayments :

Advance is initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposit are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to statement of comprehensive income.

(c) Cash and cash Equivalents :

Cash and cash equivalents are carried in the statement of financial position at cost and include cash in hand and with banks on current deposit and marginal deposits accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.06 Financial Liability :

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Financial liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

3.07 Inventories :

Inventories are valued at the lower of cost or net realizable value with cost determined by weighted average cost basis. The cost of inventories comprises of expenditure incurred (raw materials, work-in process, dyes & chemicals, packing materials, store and spares and stock-in transit.) in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale. Stock in hand at year end date have been physically verified by the management in the presence of the auditors' representatives and duly reconciled.

3.08 Provision :

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

3.09 Income Tax Expenses :

3.9.1 Current Tax :

Current tax expense has been recognized on the basis of the Ordinance Act, 2025 and The Income Tax Act, 2023 and the tax rate of the company is @ 25 % to 27.50% or subject to minimum tax on the gross receipts or Tax deducted at source whichever is higher is treated as taxable income.

3.9.2 Deferred Tax :

The company has adopted deferred tax in compliance with the provisions of International Accounting Standard (IAS-12) "Income Taxes". The company's policy of recognition of deferred tax assets/liabilities is based on temporary differences (Taxable or deductible) between the carrying amount (Book value) of assets and liabilities for the financial reporting purposes and its tax base, and accordingly, deferred tax income/expenses has been considered to determine net profit after tax and earnings per share (EPS).

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

3.10 Reporting currency :

The figures in the financial statements represents Bangladeshi Taka, except where indicates otherwise. The amount has been rounded off to the nearest Taka.

3.11 Earnings Per Share (EPS) :

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year. The company calculated Earning per share (EPS) in accordance with IAS 33 "Earning per Share" which has been shown on the face of profit and loss account and the computation of EPS is stated in accounts.

Basic Earnings :

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders. The company calculated Earning per share (EPS) in accordance with IAS 33 "Earning per Share" which has been shown on the face of profit and loss account and the computation of EPS is stated in accounts.

Diluted Earnings per Share :

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

3.12 Foreign Currencies:

Transactions in foreign currencies are translated into Taka at the exchange rates ruling on the respective transaction date applied by Dutch Bangla Bank PLc & First Security Islami Bank Plc. Assets and Liabilities in foreign currencies on the statement of financial position date have been converted to local currency at the closing rates.

T.HUSSAIN & CO.
Dhaka
CHARTERED ACCOUNTANTS

T. HUSSAIN & CO.
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Panthapath, Dhaka 1205

	Particulars	30-Jun-2025 Taka	30-Jun-2024 Taka
4.00	**Property, Plant and Equipment:**		
	Opening Balance as at 01.07.2024	62,876,643	62,876,643
	Add: Addition Made During the Period	-	-
	Closing Balance as at 30.06.2025	**62,876,643**	**62,876,643**
	Less: Accumulated Depreciation	56,424,429	55,968,606
	Written down Value 30.06.2025	**6,452,214**	**6,908,037**
5.00	**Advance, Deposits & Prepayments**		
	Power Development Board	314,150	314,150
	Electricity and T & T Board	5,830	5,830
	Mr. Sunil Chandra Ghosh	-	-
	Security Deposit (Titas Gas)	1,300	1,300
	Advance to Potato Party	700,000	700,000
		1,021,280	**1,021,280**
6.00	**Cash & Cash Equivalent:**		
	Cash in Hand	3,376,454	4,424,853
	Cash at Bank:		
	First Security Islamic Bank PLC A/c no. 8105	684	1,259
	Total	**3,377,138**	**4,426,112**
7.00	**Share Capital:**		
	Authorized Capital:		
	10,000,000 Ordinary Shares of Tk. 10.00 each	**100,000,000**	**100,000,000**
	Issued, Subscribed and Paid-up:		
-	1,299,500 Ordinary Shares of Tk. 10.00 each fully paid-up	12,995,000	12,995,000
-	500 Ordinary Shares of Tk. 10.00 each fully paid-up in consideration other than cash	5,000	5,000
		13,000,000	**13,000,000**

Detail of shareholders is as under:

Name of Shareholders	shares	Percentage	Taka	Taka
Directors	201,360	15.49%	201,360	201,360
ICB	5,800	0.45%	5,800	5,800
ICB Investor	8,010	0.62%	8,010	8,010
ICB Unit Fund	50	0.004%	50	50
General Public & Others	1,084,780	83%	1,084,780	1,084,780
Total	**1,300,000**	**100.00%**	**1,300,000**	**1,300,000**

		30-Jun-2025 Taka	30-Jun-2024 Taka
8.00	**Retained Earnings:**		
	Opening Balance	(153,978,264)	(151,588,558)
	Add: Profit during the Period	(2,765,995)	(2,389,706)
	Closing Balance	**(156,744,258)**	**(153,978,264)**
9.00	**Long Term Loan**		
	IFIC Bank PLC		
	Opening balance	1,055,757	2,463,433
	Add: Interest during the year	-	-
		1,055,757	**2,463,433**
	Less:Adjustment during the year	-	(1,407,676)
	Closing Balance	**1,055,757**	**1,055,757**

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

T. HUSSAIN & CO.
Chartered Accountants

HB Tower,1st & 4th Floor,
23/G/1 Free School Street,
Panthapath, Dhaka 1205

Particulars		30-Jun-2025 Taka	30-Jun-2024 Taka
10.00 FSIBL(Investment Loan account)			
Term Loan			
Opening balance		**109,099,068**	**102,030,490**
Add: Addition during the year		-	-
		109,099,068	**102,030,490**
Add: Interest during the year		12,297,443	10,063,578
		121,396,511	**112,094,068**
Add: Charge During the year		-	-
		121,396,511	**112,094,068**
Less: Adjustment during the year		(4,000,000)	**(2,995,000)**
Closing Balance		**117,396,511**	**109,099,068**
11.00 Short Term Loan			
ASM Mohiuddin Apu		5,000,000	5,000,000
Golam Mostafa		29,426,981	36,376,981
		34,426,981	**41,376,981**
12.00 Un-claimed Dividend			
Final Dividend	12.01	17,838	17,838
		17,838	**17,838**
12.01 Final Dividend			
1988		230	230
1989		405	405
1990		720	720
1991		1,520	1,520
1992		2,306	2,306
1993		813	813
1994		1,813	1,813
1995		2,792	2,792
1996		7,240	7,240
Closing Balance		**17,838**	**17,838**
13.00 Liabilities for Expenses			
Electric Bill		10,592	353,423
Workers Profit Participation Fund (W.P.P.F)		518,450	518,450
Audit Fees		200,000	200,000
		729,042	**1,071,873**
14.00 Provision for Taxation :			
Opening Balance		712,175	572,430
Add: Addition during the year	14.01	256,586	139,745
		968,761	**712,175**
Less: Adjustment for final tax assessment-AY 2024-2025		-	-
Closing Balance		**968,761**	**712,175**
14.01 Current Tax Expenses:			
On Business Profit @27.5%		-	-
AIT		-	-
Minimum Tax@ 1%		256,586	139,745
Whichever is higher		**256,586**	**139,745**

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

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T. HUSSAIN & CO.
Chartered Accountants

1st & 4th Floor, HB Tower,
23/G/1 Free School Street,
Panthapath, Dhaka 1205

Particulars	30-Jun-2025 Taka	30-Jun-2024 Taka
15.00 Turnover		
Rental Income	25,658,610	23,290,825
Total	**25,658,610**	**23,290,825**
16.00 Direct Expenses		
Project Overhead:		
Wages	1,343,022	1,480,380
Traveling, Conveyance & Telephone bill	49,110	65,985
Electricity Bill	5,010,419	3,467,075
Oil & Gas Consumption	404,150	-
Factory Repair & Maintenance	1,459,895	1,598,709
Potato Handling	3,230,952	4,236,940
Depreciation	364,658	406,738
	11,862,206	**11,255,827**
17.00 Administrative Expenses:		
Salary	3,639,600	3,772,700
Audit Fees	200,000	200,000
Entertainments	77,030	142,985
Depreciation	91,165	101,685
Total	**4,007,795**	**4,217,370**
18.00 Other Income		
Other income	-	-
	-	-
19.00 Financial Expenses:		
Bank Charge	575	4,010
Interest on FSIBPLC loan	12,297,443	10,063,579
Total	**12,298,018**	**10,067,589**

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

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T. HUSSAIN & CO.
Chartered Accountants

HB Tower,1st & 4th Floor,
23/G/1 Free School Street,
Paanthapath, Dhaka 1205

20.00 Related Party Transactions:

During the year ended June 30, 2025 the company entered into transactions with related party in the normal course of business. All these transactions took place in an arm length basis. Name of the Related Parties, nature of these transactions, and amount thereof been setout below in accordance with the provisions IAS 24: Related Party Disclosure.

Transactions with Key Management Personnel:

Name of Related Party	Nature of Transactions	Transactions during the year	Transaction Outstanding 2025	Transaction Outstanding 2024
Directors	Remuneration	-	-	-
General Public & Others	Remuneration	-	-	-

21.00 Commission, Brokerage or Discount:

No brokerage and discount against sales was paid during the year.

22.00 Finance Lease Commitment:

As at 30-06-2025, there was no lease commitment under finance lease.

23.00 Claim not Acknowledged as debt:

There was no claim against the company acknowledged as debt as on 30 June, 2025.

24.00 Un-availed Credit Facilities:

There are no credit facilities available to the Company under any contract (other than credit available in ordinary course of business) at the Statement of Financial Position date.

25.00 Contingent Liability:

There is no contingent liabilities of the company during the year.

26.00 Subsequent Disclosure of Events after the Balance Sheet Date: IAS-10:

The Financial Statements were authorized for issue on December 18, 2025 by the Board of Directors who had the power to amend the Financial Statements after issue. There is no other significant event that has occurred between the financial position date and the date when the financial statements were authorized for issue by the Board of Directors of the Company.

27.00 Declaration of dividend and date of Annual General Meeting (AGM)

Meeting of the Board of Directors of Modern Industries (Bangladesh) Limited was held on December 18, 2025 from 3.00 PM. Following decision was unanimously taken in the said meeting:

Particulars	Decision of the Board
Recommendation of Dividend for the Financial Year 2024-2025	No Dividend
Date of 58th AGM	26-Dec-25
Record Date	6-Dec-25
Venue of AGM	Hybrid System

28.00 Segment Reporting:

As there is single business and geographic segment within the company operates as such no segment reporting is felt necessary

29.00 Financial risk management

The management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has exposure to the following risks from its use of financial instruments

- Credit risk
- Liquidity risk
- Market risk

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

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29.01 Credit risk

Credit risk is the risk of financial loss to the Company if a client or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables and other receivables.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

In Taka	June 30, 2025	30-Jun-24
Advances, Deposit & Prepayment	1,021,280	1,021,280
Cash and Cash Equivalent	3,377,138	4,426,112
Total	**4,398,418**	**5,447,392**

29.02 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, through preparation of the cash flow forecast arrange for sufficient liquidity/fund to make the expected payment.

In Taka	June 30, 2025	30-Jun-24
FSIBL(Investment Loan account)	117,396,511	109,099,068
Short Term Loan	34,426,981	41,376,981
Liabilities for Expenses	729,042	1,071,873
Provision for Taxation	968,761	712,175
Total	**153,521,295**	**152,260,097**

29.03 Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a) Currency risk/foreign exchange rate risk

Currency risk is the risk that arises from transactions involving foreign currency. The Company is not exposed to any significant currency risk or foreign currency risk related to its operation as most of its transactions are carried out in local currency. The company has no foreign currency denominated financial instruments and variable rate financial instrument as at June 30, 2025. As a result, the company has no exposure to market risk as at reporting date.

b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on fixed deposit receipt (FDR) and short notice deposit (SND). The Company is not significantly exposed to fluctuation in interest rates as it has neither floating interest rate bearing financial liabilities nor has any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

30.00 Disclosure as per requirement of Schedule XI, Part II of the Companies Act, 1994:

A. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3:

Employee position of the company as at 30 June, 2025:

Salary (Monthly)	Officer & Staff	Worker	Total Employees
Below Tk. 3,000/-	-	-	-
Above Tk. 3,000/-	-		-
Total	-	-	-

B. Disclosure as per requirement of Schedule XI, Part II, Para 4:

Name of Directors	Designation	Salary	Festival Bonus	Total Payment
Directors	Director	-	-	-
General Public & Others	Managing Director	-	-	-
Total		-	-	-

Period of payment to Directors is from 01 July, 2024 to 30 June, 2025.
The above Directors of the company did not take any benefit from the company and the follows:
a. Expenses reimbursed to the managing agent - Nil
b. Commission or other remuneration payable separately to a managing agent or his associate -Nil
c. Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the company-Nil
d. The money value of the contracts for the sale or purchase of goods and materials or supply of services, enter into by the company with the managing agent or his associate during the financial year-Nil
e. Any other perquisites or benefits in cash or in kind stating-Nil
f. Other allowances and commission including guarantee commission-Nil
Pensions, etc.-
1) Pensions-Nil
2) Gratuities-Nil
3) Payment from Provident Fund-Nil
4) Compensation for loss of office-Nil
5) Consideration in connection with retirement from office-Nil

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

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T. HUSSAIN & CO.
Chartered Accountants

HB Tower,1st & 4th Floor,
23/G/1 Free School Street,
Paanthapath, Dhaka 1205

C. Disclosure as per requirement of Schedule XI, Part II, Para 3:

Requirements under Condition No.	Compliance status of disclosure of Schedule XI, Part II, Para 3
3(i)(a) The turnover	Complied
3 (i)(b) Commission paid to the selling agent	Not Applicable
3(i)(c) Brokerage and discount on sales, other than the usual trade discount	Complied
3(i)(d)(i) The value of the raw materials consumed, giving item wise as possible	Complied
3(i)(d)(ii) The opening and closing stocks of goods produced	Complied
3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks	Not Applicable
3(i)(f) In the case of companies rendering or supplying services, the gross income derived from services rendered or supplied	Not Applicable
3(i)(g) Opening and closing stocks, purchases and sales and consumption of raw materials with value and quantity break-up for the company, which falls under one or more categories i.e. manufacturing and/or trading	Complied
3(i)(h) In the case of other companies, the gross income derived under different heads	Not Applicable
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period	Complied
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets	Complied
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and Manager	Not Applicable
3(i)(l) Charge of income tax and other taxation on profits	Complied
3(i)(m) Revised for repayment of share capital and repayment of loans	Complied
3(i)(n)(i) Amount set aside or proposed to be set aside, to reserve, but not including provisions made to meet any specific liability, contingency or commitment, know to exist at the date as at which the balance sheet is made up	Not Applicable
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	Not Applicable
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments	Not Applicable
3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer required	Not Applicable
3(i)(p) Expenditure incurred on each of the following items, separately for each item: (i) Consumption of stores and spare parts (ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of Machinery (vi) (1) Salaries, wages and bonus (2) Contribution to provident and other funds (3) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve.	Complied

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

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T. HUSSAIN & CO.
Chartered Accountants

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D. Disclosure of Advances, Deposits and Pre-payments of Schedule XI of the Companies Act, 1994:

The details break-up of Advances, Deposits and Pre-payments as per requirement of Schedule XI of the Companies Act, 1994 as stated below:

Particulars	30-06-2025	30-06-2024
Advances, Deposits and Pre-payments exceeding 6 months	1,021,280	1,021,280
Advances, Deposits and Pre-payments not exceeding 6 months	-	-
Other Advances, Deposits & Pre-payments less provision	Nil	Nil
Advances, Deposits and Pre-payments considered good and secured	Nil	Nil
Advances, Deposits and Pre-payments considered goods without security	-	-
Advances, Deposits and Pre-payments considered doubtful or bad	Nil	Nil
Advances, Deposits and Pre-payments due by Directors	Nil	Nil
Advances, Deposits and Pre-payments due by other officers (against salary)	-	-
Advances, Deposits and Pre-payments due from companies under same management	-	-
Maximum Advances, Deposits & Pre-payments due by Directors	Nil	Nil
Maximum Advances, Deposits & Pre-payments due by Officers at any time	Nil	Nil

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on December 18, 2025 and were signed on its behalf by :

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

Director **Managing Director**

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T. HUSSAIN & CO.
Chartered Accountants

1st & 4th Floor, HB Tower,
23/G/1 Free School Street,
Panthapath, Dhaka 1205

MODERN INDUSTRIES (BANGLADESH) LIMITED.
21 Dilkusha Commercial Area (1st Floor),Dhaka-1000
Statement of Property, Plant & Equipment as on 30 June 2025

Annexure : A-1

Sl. No.	Particulars	Cost				Rate	Depreciation			Written Down value as on 30.06.2025
		Balance as on 01.07.24	Addition for the year	Disposal	Total as on 30.06.2025		Balance as on 01.07.24	Charged during the year	Total as on 30.06.2025	
01.	Land and Development	2,420,106	-	-	2,420,106	-	-	-	-	2,420,106
	Building and Other Construction	33,123,609	-	-	33,123,609	10%	31,516,925	160,668	31,677,593	1,446,016
02.	Air Condition	6,357,493		-	6,357,493	20%	6,287,193	14,060	6,301,253	56,240
04.	Office Appliance, Printer & Equipments	9,715,334		-	9,715,334	10%	8,284,655	143,068	8,427,723	1,287,611
05.	Office Decoration	10,448,239		-	10,448,239	10%	9,220,758	122,748	9,343,506	1,104,733
06.	Computer & Peripherals	215,243		-	215,243	10%	199,530	1,571	201,101	14,142
07.	Cookeries & Culters	596,619		-	596,619	10%	459,545	13,707	473,252	123,367
	As on 30.09.2025 (A)	**62,876,643**	**-**	**-**	**62,876,643**		**55,968,606**	**455,823**	**56,424,429**	**6,452,214**

Factory 80%	364,658
Administrative 20%	91,165
	455,823

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

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T. HUSSAIN & CO.
Chartered Accountants

1st & 4th Floor, HB Tower,
23/G/1 Free School Street,
Panthapath, Dhaka 1205

MODERN INDUSTRIES (BANGLADESH) LIMITED.

al Area (1st Floor),Dhaka-1000

Statement of Property, Plant & Equipment as on 30 June 2024

Sl. No.	Particulars	Cost				Rate	Depreciation			Written Down value as on 30.06.2024
		Balance as on 01.07.23	Addition for the year	Disposal	Total as on 30.06.2024		Balance as on 01.07.23	Charged during the year	Total as on 30.06.2024	
01.	Land and Land Development	2,420,106	-	-	2,420,106	-	-	-	-	2,420,106
02.	Building and Other Construction	33,123,609	-	-	33,123,609	10%	31,338,404	178,520	31,516,925	1,606,684
03.	Plant and Machineries	6,357,493	-	-	6,357,493	20%	6,269,618	17,575	6,287,193	70,300
04.	Electric & Other Equipment	9,715,334	-	-	9,715,334	10%	8,125,691	158,964	8,284,655	1,430,679
05.	Racking	10,448,239	-	-	10,448,239	10%	9,084,371	136,387	9,220,758	1,227,481
06.	Furniture and Fixture	215,243	-	-	215,243	10%	197,784	1,746	199,530	15,713
07.	Other Assets	596,619	-	-	596,619	10%	444,314	15,230	459,545	137,074
	As on 30.06.2024	**62,876,643**	**-**	**-**	**62,876,643**	**-**	**55,460,183**	**508,423**	**55,968,606**	**6,908,037**

Factory 80%	406,738
Administrative 20%	101,685
	508,423

T.HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

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Modern Industries (Bangladesh) Limited
Proxy Form

I/We ____
of

____
__ being Member of **Modern Industries (Bangladesh) Limited**, hereby appoint
_________________ __________________
of____ as my /our proxy to attend and vote for me/us and on my/our behalf at the **58th** Annual General Meeting of the Company to be held on **Friday, December 26, 2025** at **12:00 P.M**. and/or at any adjournment thereof.

As witness I/We put my/our hand this __________________**day of** ___________________ **2025.**

____
Signature of Proxy

Affix Revenue Stamp

____
Signature of the Shareholder

No. of shares held__________________

Folio No.____

Note: *A Member entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote on his behalf. The proxy form duly completed must be deposited at the registered office of the Company not later than 48 hours before the time fixed for the meeting.*

....

Modern Industries (Bangladesh) Limited
21, Dilkusha Commercial Area (1st Floor), Dhaka-1000
River View Cold Storage, Mukterpur, Munshigonj

ATTENDANCE

I hereby record my attendance at the **58th** Annual General Meeting being held on **Friday, December 26, 2025** at **12:00 P.M**. through virtual media online.

Name of member/proxy
____

Folio No.____

Signature _________________________

Note: Shareholders attending meeting in person or proxy are requested to complete the attendance slip and hand