ANNUAL REPORT

MGOLD

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For 2016-2017



Meghna Condensed Milk Ind. Ltd.

An Enterprise of Meghna Group of Industries-KA (MGOLD) Ltd.

Commercial Cove (6th Floor), House # 56/C, Road # 132, Gulshan-1, Dhaka-1212

E-mail : info@mgoldbd.com, mgoldgul@gmail.com

FINANCED BY SONALI BANK LTD.



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AMARSTOCK

Notice of the 18th Annual General Meeting

Notice is hereby given that the 18th ANNUAL GENERAL MEETING of the Shareholders of Meghna Condensed Milk Ind. Ltd. will be held on the 24th December 2017 on Sunday at 10.30 AM at Corporate Registered Office, Meghna Industrial Complex-2, Boral, Baghmara, Lalmai Comilla to transact the following business :

AGENDA

1. To confirm the minutes of the 17th Annual General Meeting held on 22nd December, 2016.
2. To receive, consider and adopt the Audited Financial Accounts of the Company for the year ended 30th June, 2017 together with reports of the Auditors and the Directors thereon.
3. To elect Directors.
4. To elect Managing Director.
5. To appoint Auditors for the year 2017-2018 and to fix their remuneration.
6. To transact any other business of the Company with the permission of the Chairman.

Dated : Dhaka
22nd November, 2017

By Order of the Board
sd/-
Company Secretary

NOTES :

1. The record date of the Company on 30th November 2017. The shareholders names appearing in the Register of Members of the Company at the close of business on 30th November 2017 or depository register on the record date shall be entitled to attend the meeting.
2. A member entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote in his/her stead. The proxy form duly stamped must he deposited at the Office of the Company not later than 48 hours the time fixed for the meeting.
3. Admission to the Meeting Room will be strictly on production of the attendance slip sent with the Notice.

Registered Office : Meghna Industrial Complex-2, Boral, Baghmara, Upazila : Lalmai, Zila : Comilla.
Mob : 01730-077082, 01711-750072, Email : mgoldmictwo@gmail.com
Dhaka Office : Commercial Cove(6th Floor), House # 56/C, Road # 132, Gulshan-1, Dhaka-1212.
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Chittagong Office : 116/1, Amir Market (1st Floor), Khatungonj, Chittagong, Phone : 031-625992

CORPORATE INFORMATION

Board of Directors

Mr. Muhammad Zakaria
Chairman

Mrs. Ambia Khatun
Vice- Chairman

Mr. M. F Kamal
Managing Director & CEO

Directors
Mr. Wali Ullah
Mr. Md. Abu Taher
Mr. Kabir Ahmed

Chief Financial Officer & Company Secretary
Mr. Md. Ashraf Ali

Other Information

Auditors
ARTISAN
Chartered Accountants
Shah Ali Tower (7th Floor), 33 Kaji Najrul Islam Avenue
Kawran Bajar, Dhaka-1215, Tel : +8802-8189883-7, Email : info@artisan-ca.com
Web : www.artisan-ca.com

Legal Adviser
Advocate A M Amin Uddin
Supreme Court of Bangladesh
Homtek Tower (Ist Floor)
100 Azimpur Road, Dhaka-1205.

Financer
Sonali Bank Ltd.
Local Office, Motijheel C/A, Dhaka-1000
&
First Security Islami Bank Ltd.
Dilkusha Branch, Motijheel C/A, Dhaka-1000

Dhaka Office:
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Website: www.mgoldbd.com

Registered office:
Meghna Industrial Complex-2
Boral, Baghmara, Upazila-Lalmai.
Zila : Comilla.
Mob : 01730-077082, 01711-750072
Factory :
Meghna Ghat, Sonargaon
Narayangonj.

Report of the Directors to the Shareholders

For the year ended 30th June, 2017

"Bismillahir Rahmanir Rahim"

Dear Shareholders,

Assalamu Alaikum,

We find it much pleasure in welcoming you on behalf of the Board of Directors of Meghna Condensed Milk Ind. Ltd. to the 18th Annual General Meeting of the esteemed shareholders of the Company. The Directors are pleased to place before the shareholders their report together with the Audited Financial Statement for the year 2016-2017.

Historical Brief of The Company:-

Meghna Condensed Milk Industries Ltd. was established in the year 2001 at Boral, Sadar South Comilla. This industry is the largest Condensed Milk Industry in Asia and its products are fully export oriented. Delay in accomplishment of the export formalities in the government agencies took place due to bottleneck faced while observing the series of formalities for .effecting export of Condensed Milk. As a result of which the MOU's and export order expired and the export could not be materialised although a substantial amount of working capital were infused for the procurement of raw materials like milk powder Tinplate cooper wire etc with a view to export Finished goods.

Apart from that some unavoidable circumstances erupted due to estranged business relationship among the members of the original group as persisted for a while for which Meghna Group of Industries was compelled to an amicable bifurcation of its industries as. Meghna Group 'KA' & Group "KHA". Group "KA" was headed by Mr. Zakaria and group "KHA" Controled by the another body. It is pertinent to mention here that, Meghna Condensed Milk Industries Ltd. along with some few patented industries, owned personally by K A group; was kept out of operation. It is also to be noted that the financing Bank also turn off their proper cooperation by holding their loan capital sanction favoring the company, lack of appropriate cooperation, then management of the financing banks resulting in temporary closure of the industry which was upto December 2007 at the moment Factory production of the company's are running.

Performance of the Company at Present:

However, at present, by the grace of Almighty Allah, we have been successful to overcome all the previous hurdles. We have already started our business operation of the Company in January 2008. The production of Sweet Condensed Milk which is the main products has been started in April 2008. We have been marketing our Products **Sweetened Condensed Filled Milk** under the Brand name **"FRESH"** and production is gradually increasing day by day. We are launching massive marketing of our product throughout Bangladesh and could establish a strong foothold of our product remarkably in the Condensed Milk market. We are exporting Sweetened Condensed Milk in Dubai and expecting to start another unit of our product namely **Non-Sweetened Condensed Filled Milk** (Evaporated Condensed Milk) very soon. We are also quite hopeful to expand both types of our products into broader horizon of overseas market in near future.

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Nature of Business:

As a processors of Sweetened and Non-Sweetened Condensed Milk, and to up keep high quality of our product, we have to undertake various measures of quality control at international standard. We are also planning to produce new product such as beverage creamer, new format in tins etc by enhancing production capacities meeting market demands both at home and abroad. As an export oriented Industry. We would like to throw a challenge of our Industry based product before the versatile food arena.

Board of Directors:

The Board of Directors of the company are below :

1	Mrs. Ambia Khatun
2	Mr. Mohammed Zakaria
3	Mr. M F Kamal
4	Mr. Md. Wali Ullah
5	Mr. Md. Abu Taher
6	Mr. Kabir Ahmed

Note : Director Mr. Al-Haj Md Abdul Hakim died on 6th july 2014 at united hospital in Gulshan, Dhaka-1212. We already take legal decision about his directorship and, We known by written about his died, to related various Govt. authority. Currently his position to this company as a shareholder. For the reason yet his share could not distribute to his inhebitor/successor due to some legal formalities.

Operation, Financial Results and Appropriation:

The board of Directors have the pleasure in Submitting their report and audited accounts of the Company for the year ended 30th June 2017 together with the Auditors Report thereon.

Particulars	Taka (2016-2017)	Taka (2015-2016)
Turnover	115716987	172045280
Less : Cost of Goods sold/ Factory over head & others	92169870	133571419
Gross Profit/ (Loss)	23547117	38473861
Less : Expenses	38731867	44067645
Operating Profit / (Loss)	(15184750)	(5593784)
Net Profit / (Loss) for the year, After provision for tax.	(116308467)	(21546559)
Balance Carried Forward	(914019013)	(824856427)

Dividend:

The board of Directors regrets that no recommendation for Payment of any Dividend could be made due to the feet that the company could not make profit for the year.

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Election of Directors:

Director Mr. Al-Haj Abdul Hakim died on 6th July 2014. For the reason of his directorship already vacant, we already take legal decession, about his directorship, Mrs. Ambia Khatun, Mr. MF Kamal, Mr. Wali Ullah, Mr. Kabir Ahammed, Director of the Company retire in this meeting by rotation in accordance with the Articles of Association of the Company, for the financial year 2016-2017 and being eligible offer themselves for re-election as Directors.

Election of Managing Director:
Mr. MF Kamal, Managing Director retire in this meeting as per Articles I32 (KHA) of the Articles of Association of the Company & Company Act 1994. Section 110 (1) & (3). and being eligible offer themselves for re-election for next 5 (Five) years as Managing Director.

Appointment of Auditors:

The Auditors M/S ARTISAN, Chartered Accountants, Shah Ali Tower (7th floor), 33 Kazi Najrul Islam Avenue, Kawran Bazar, Dhaka-1215, will appointment at this annual general meeting for the year 2016-2017, as a auditors of the company at a remuneration of TK. 80000/- (Eighty Thousand) only.

Report of Chairman of the Audit Commitee:

The report of the Chairman of the Audit Committee addressing the respected shareholders in respect of their Performance for the year 2016-2017 was discussed and accepted for Publishing in the 18th Annual Report 2016-2017.

Corporate Governance:

Status of compliance with conditions imposed by the Securities and Exchange Commission Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August, 2012 Published on 30th August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969 Enclosed ANNEXURE-III.

Acknowledgement:

The Board of Director of the Company express their sincere appreciation and gratitude to all our valued Shareholders, Financial Institutions, Stock Exchanges, Bangladesh Securities and Exchange Commission, Government agencies and other stakeholders of this Company for placing their Confidence and support towards the progresses of the Entity.
Please accept our profound greetings.

Dated : Dhaka
22nd November, 2017

ALLAH-HAFEZ

For and on behalf of the Board

sd/-
Managing Director

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Audit Committee Report

Constituted as Under :

01.	Mr. Mohammed Alamgir Hossain	Chairman
02.	Mr. A K M Muhitul Hoque	Member
03.	Mr. Md. SK Farid	Member

Altogether 4 Meetings of Audit Committee were held in 2016-2017.

The Followings matters were discussed in the meetings and decisions taken were Communicated to the board of Directors.

i. Review of the annual financial statement of 2016-2017.

ii. Review of the Half-yearly report of half year ended on 31st December 2016.

iii. Review of the 1st & 3rd Quarter report for the Period ended 30th September 2016 and 31st march 2017 respectively.

iv. Review of internal audit reports.

Dated : Dhaka
26th October, 2017

Chairman of the Audit Committee

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AMAR STOCK



ATA KHAN & CO.
CHARTERED ACCOUNTANTS

PARTNERS:
MAQBUL AHMED, B. COM. (HONS) M. COM. FCA
G.M. MUNIR AHMED, B. COM. (HONS) M. COM. FCA
M. ZABED ALI MRIDHA, B.COM, FCA
KAZI MUNMUN AHMED, BBA, MBA (DU) ACA

67, MOTIJHEEL COMM. AREA, DHAKA-1000 BANGLADESH
TEL: OFF: 880-2-9560933, 9560716
FAX: 880-2-9567351, MOBILE: 01819-228521
Email: maqbul.ahmed@yahoo.com
Website:www.atakhanca.com

Certificate on
Compliance with Conditions of Corporate Governance Guidelines to the Shareholders of MEGHNA CONDENSED MILK INDUSTRIES LTD.

We were engaged byMeghna Condensed Milk Industries Ltd. (the "Company") to provide certification whether the Company has complied with the conditions of corporate governance guidelines issued by the Bangladesh Securities and Exchange Commission in its notification number SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 and SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 (the "conditions of corporate governance guidelines") for the year ended 30th June 2017.

The Company's Responsibilities:

Those charged with governance and management of the Company are responsible for complying with the conditions of corporate governance guidelines. Those charged with thegovernance of the Company are also responsible for stating in the director's report whether the Company has complied with the conditions of corporate governance guidelines.

Our responsibilities:

Our responsibility is to examine the Company's status of compliance with the conditions of corporate governance guidelines and to certify thereon in the form of an independent assurance conclusion based on the evidence obtained. For the purpose of the engagement, we comply with ethical requirements, including independence requirements, and plan an perform our procedures to obtain assurance whether the Company has complied with the conditions of corporate governance guidelines.

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion:

In our opinion, the Company has complied with the conditions of corporate governance guidelines of BSEC for the year ended 30thJune 2017.

Dated: Dhaka
26th October, 2017

ATA KHAN & CO.
Chartered Accountants

ANNEXURE - I

The Directors also report that:

* The Statement of Financial position, statement of comprehensive income and statements cash flows dealt with by the books of accounts.

* Proper books of account as required by law have been maintained.

* Appropriate accounting policies have been followed in formulating the financial Statements and Accounting estimates were reasonable and prudent.

* The financial statement was prepared in accordance with International Accounting Standard (IAS) as applicable in Bangladesh.

* The internal control system is sound in design and effectively implemented and monitored.

* There are no significant doubts upon the company's ability to continue as a going concern.

* There is no significant deviation from the operating result of the last year.

* The number of board meeting and the attendance of directors during the years 2016-2017, was as under:

Name of Directors	2016-2017	
	Meeting Held	Attended
Mrs. Ambia Khatun	6	3
Mr. Mohammad Zakaria	6	3
Mr. M F Kamal	6	6
Mr. Md. Oli Ullah	6	6
Mr. Md. Abu Taher	6	6
Mr. Kabir Ahmed	6	6

* The pattern of shareholding(along with name wise detail) of parent/subsidiary/associated companies and other related parties, directors, chief executive officer, company secretary, chief financial officer, head of internal audit and their spouse and minor children, executives, shareholders holding 10% or more voting interest in the company as at June 30, 2017 is stated in ANNEXURE-II.

* Securities and Exchange Commission compliance report is enclosed herewith as ANNEXURE-III.

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ANNEXURE - II

Pattern of Shareholdings as on 30th June, 2017

Particulars	Nos. Share Holding	Percentage
Parent Company	—	—
Associated Companies:	—	—
Excelsior Trading Corporation Ltd.	—	—
Other Related Parties:	—	—
Directors:		
Mrs. Ambia Khatun	1007230	6.295
Mr. Mohammad Zakari	1051050	6.569
Mr. M F Kamal	1944800	12.155
Mr. Md Oli Ullah	1007230	6.295
Mr. Md Abu Taher	1007230	6.295
Mr. Kabir Ahmed	975230	6.095
Chief Executive Officer (CEO) and his spouse and minor children:	—	—
Chief Financial Officer (CFO) and his spouse and minor children:	—	—
Company Secretary (CS) and his spouse and minor children:	—	—
Head of Internal Audit (HIA) and his spouse and minor children:	—	—
Executives (Top five salaried person other than CEO, CFO, CS, HIA):		
1. Mr. Alamgir Hossain	—	—
2. Mr. Faruk Ahamed Ripon	—	—
3. Mr. Md. Sk. Farid	—	—
4. Mr. Ismail Hossain	—	—
5. Mr. Md. Sahidul Haque Nipon	—	—

Note : At present Mr. Al-Haj Md. Abdul Hakim as a shareholder and his Nos. of share 1007230 & Percentage 6.295 after Completion of all the legal Formalities his total share will distribute to his inheritor/successor.

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ATA KHAN & CO.
Chartered Accountants

STATUS OF COMPLIANCE OF CORPORATE GOVERNANCE

Meghna Condensed Milk Industries Ltd.

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission (BSEC) vide Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 and subsequent amendment vide notification no. SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

Condition No.	Title	Compliance Status (Put ☒ in the appropriate column)		Remarks(If any)
		Complied	Not Complied	
1	BOARD OF DIRECTORS	1		
1.1	Board's Size:			
	The number of the Board members of the Company shall not be less than 5 (five) and more than20(twenty)	✓		
1.2	Independent Directors			
1.2(i)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	✓		02 Independent Directors out of 05, is appointed by the Board vide BSEC's letter No.SEC/SRMIC/98-299/384 dated 12.02.2012
1.2(ii)a)	Independent Directors do not hold any share in the Company or hold less than one percent (1%) shares of the total paid-up Shares of the Company.	✓		Independent Director does not hold any shares of total paid up capital
1.2(ii)b)	Independent Directors are not sponsor of the company and are not connected with the company's any sponsor or shareholder who holds one (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. Their family members also should not above mentioned shares in the company.	✓		
1.2(ii)c)	Independent Directorsdo not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	✓		
1.2(ii)d)	Independent Director are not a Member, Director or Officer of any Stock Exchange	✓		
1.2(ii)e)	Independent Director is not a Shareholder / Director or Officer of any member of Stock Exchange or intermediary of the Capital Market.	✓		
1.2(ii)f)	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm.	✓		
1.2(ii)g)	Independent Director shall not be an Independent Director in more than 3 (three) listed companies.	✓		
1.2(ii)h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a Bank, or a Non-Bank Financial Institution (NBFI)	✓		
1.2(ii)i)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	✓		
1.2(iii)	Independent Director(s) shall be nominated by the Board of Directors and approved by the shareholders in the AGM.	✓		The independent directors were appointed by the Board and AGM
1.2(iv)	The post of Independent Director(s)cannot remain vacant for more than 90(ninety) days.	N/A		No such vacancy
1.2(v)	The Board shall lay down a code of conduct of all board members and annual compliance of the code to be recorded.	✓		
1.2(vi)	The tenure of office of an Independent Director shall be for period of 3(three) years, which may be extended for 1(one) term only.	✓		

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1.3	Qualification of Independent Director(ID)			
1.3(i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
1.3(ii)	The person should be a Business Leader/Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, and Chartered Secretaries. The independent director must have at least 12(twelve) years of corporate management/professional experiences.	✓		
1.3(iii)	In special cases the above qualification may be relaxed subject to prior approval of the commission.	N/A		
1.4	The Chairman of the Board and Chief Executive Officer			
	The positions of the Chairman of the Board and the Chief Executive officer of the Companies Shall be filled by different individuals. The chairman of the Company shall be elected from among the Directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the CEO.	✓		
1.5	The Directors' Report to Shareholders			
	The Directors' of the company shall include the following additional statements in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):			
1.5(i)	Industry outlook and possible future development in the industry.	✓		
1.5(ii)	Segment-wise or product wise performance.	✓		
1.5(iii)	Risks and concerns.	✓		
1.5(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin.	✓		
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss.	N/A		Company has no such gain/loss
1.5(vi)	Basis for related party transactions statement of all related party transactions should be disclosed in the annual Report.	✓		
1.5(vii)	Utilization of proceeds from public issues, right issues and/or through any other instruments.	N/A		
1.5(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights offer, Direct listing, etc.	N/A		
1.5(ix)	If significant variance occurs between quarterly financial performance and annual financial statements the management shall explain about the variance on their Annual Report.	N/A		
1.5(x)	Remuneration to Directors including Independent Directors	✓		
1.5(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
1.5(xii)	Proper books of account of the issuer company have been maintained.	✓		
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
1.5(xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ International Financial Reposting Standards (IFRS)/Bangladesh Financial Reporting Standard (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓		

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1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
1.5(xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	✓		
1.5(xvii)	Significant deviations from last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	N/A		
1.5(xviii)	Key operating and financial date of at least preceding 5 (five) years shall be summarized.	✓		
1.5(xix)	If the issuer company has not been declared dividend (cash or stock) for the year.	✓		The company faces cumulative loss.
1.5(xx)	The number of Board Meetings held during the year and attendance by each director shall be disclosed.	✓		Status is given on the basis of last AGM attendance since current year's AGM not yet held.
1.5(xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-			
1.5(xxi)a.	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	✓		
1.5(xxi)b.	Directors, Chief Executive Officer, Company Secretary, and Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		
1.5(xxi)c.	Executives;	✓		
1.5(xxi)d.	Shareholders holding ten percent (10%) or more voting interest in the company(name wise details);	N/A		No such shareholder in the company
1.5(xxii)	In case of the appointment/re-appointment of a Director the company shall disclose the following information to the share holders :-			
1.5(xxii)a)	A brief resume of the Director;	✓		
1.5(xxii)b)	Nature of his/her expertise in specific functional areas;	✓		
1.5(xxii)c)	Names of the companies in which the person also holds the directorship and the membership of the committees of the Board.	✓		
2	Chief Financial Officer, Head of Internal Audit and Company Secretary			
2.1	Appointment			
	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	✓		
2.2	Requirement to attend the Board Meetings			
	The CFO and the Company Secretary of the company shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	✓		
3	Audit Committee			
3(i)	The Company shall have an Audit committee as a sub-committee of the Board of Directors.	✓		
3(ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		

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Dhaka Office : Commercial Cove(6th Floor), House # 56/C, Road # 132, Gulshan-1, Dhaka-1212.
Tel : 880 -2-9882515, 8822994, 9862257, 9893011, Fax : 9881977, E-mail : info@mgoldbd.com, Website : www.mgoldbd.com
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3(iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	✓		
3.1	Constitution of the Audit Committee			
3.1(i)	The Audit Committee shall be composed of at least 3 (three) members.	✓		
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	✓		
3.1(iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	✓		
3.1(iv)	When the term of service of the committee members expires or there is any circumstance causing any committee member to be unable to hold office until expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new committee member(s) to fill up the vacancy (ies) immediately or not later than 1 (one) month from the date of vacancy (ies) in the committee to ensure continuity of the performance of work of the Audit Committee.	✓		No such casual vacancy
3.1(v)	The company secretary shall act as the secretary of the audit Committee	✓		
3.1(vi)	The quorum of the Audit committee meeting shall not constitute without at least 1 (one) independent Director.	✓		
3.2	Chairman of the Audit Committee			
3.2(i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be chairman of the Audit Committee.	✓		
3.2(ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	✓		
3.3	Role of Audit Committee shall include the following:-			
3.3(i)	Oversee the financial reporting process.	✓		
3.3(ii)	Monitor choice of accounting policies and principles.	✓		
3.3(iii)	Monitor Internal Control Risk management process.	✓		
3.3(iv)	Oversee hiring and performance of external auditors.	✓		
3.3(v)	Review along with the management, the annual financial statements before submission to the board for approval.	✓		
3.3(vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	✓		
3.3(vii)	Review the adequacy of internal audit function.	✓		
3.3(viii)	Review statement of significant related party transactions submitted by the management.	N/A		
3.3(ix)	Review management letters/Letter of Internal Control weakness issued by statutory auditors.	✓		
3.3(x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.	✓		During the year money is not raised through such activities

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3.4	Reporting of the Audit committee			
3.4.1	Reporting to the Board of Directors			
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
3.4.1(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any			
3.4.1(ii)a)	Report on conflicts of interest;	N/A		
3.4.1(ii)b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;	N/A		
3.4.1(ii)c)	Suspected infringement of laws, including securities related laws, rules and regulations;	N/A		
3.4.1(ii)d)	Any other matter which shall be disclosed to the Board of Directors immediately	N/A		
3.4.2	Reporting to the Authorities			
	If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	N/A		No such matter is exist in the company
3.5	Reporting to the shareholders and General investors.			
	Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer Company.	N/A		
4	External/Statutory Auditors			
	The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:-			
4(i)	Appraisal or valuation services or fairness opinions	✓		
4(ii)	Financial information systems design and implementation.	✓		
4(iii)	Book keeping or other services related to the accounting records or financial statements.	✓		
4(iv)	Broker –dealer services.	✓		
4(v)	Actuarial services	✓		
4(vi)	Internal Audit services	✓		
4(vii)	Any other service that the Audit Committee determines.	✓		
4(viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	✓		
4(ix)	Audit/Certification service on compliance of corporate governance.	✓		
5	Subsidiary Company			
5(i)	Provisions relating to the composition of the Board of Directors of the holding Company shall be made applicable to the composition of Board of Directors of the Subsidiary Company.	N/A		
5(ii)	At least 1 (one) Independent Director of the Board of Directors of the holding Company shall be a Director on the board of Directors of Subsidiary Company.	N/A		

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5(iii)	The minutes of the Board meeting of the subsidiary Company shall be placed for review at the following meeting of the Board of Directors of the holding Company.	N/A		
5(iv)	The minutes of the respective Board meeting of the holding Company shall state that they have reviewed the affairs of the Subsidiary Company also.	N/A		
5(v)	The Audit Committee of the holding Company shall also review the financial statements, in particular the investments made by the subsidiary Company.	N/A		
6	Duties of CEO and CFO			
6(i)	The CEO and CFO shall certify to the Board that They have reviewed financial statements for the year and that to the best of their knowledge and belief.	✓		
6(i)a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓		
6(i)b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		
6(ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	✓		
7	Reporting and Compliance of Corporate Governance			
7(i)	The company shall obtain a certificate from a professional Accountant/Secretary (Chartered Accountant/Cost & Management Accountant /Chartered Secretary) Regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	✓		The certificate copy is enclosed in this Annual Report 2016-2017
7(ii)	The Directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	✓		

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ARTISAN
Chartered Accountants

Shah Ali Tower (6th & 7th Floor) 33, Kawran Bazar, Dhaka-1215, Bangladesh.
Phone : 8189883-7, 8180183-6, Fax : 8180187,
E-mail : info@artisan-ca.com, afalamgir28@gmail.com, Web : www.artisan-ca.com

Auditors Report the Shareholders
of
Meghna Condensed Milk Industries Limited

We have audited the accompanying financial statements of MEGHNA CONDENSED MILK INDUSTRIES LIMITED. which comprise the Statement of Financial Position as at 30th June, 2017 and Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended and all related consolidatedfinancial statements and a summary of significant accounting policies and other explanatory notes.

The Managements' Responsibility for the Financial Statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA) and Bangladesh Standards on Auditing (BAS). Those standards require that we comply with ethical requirements and plan and perform to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the financial statements including consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS) and Bangladesh Financial Reporting Standards (BFRS) give a true and fair view of the state of the Company as at 30th June, 2017 and of the results of its operations and its cash flows for the year ended in accordance with the Companies Act. 1994 and other applicable laws and regulations.

We also Report that:

(a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

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

(c) The Company's Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows dealt with by the report are in agreement with the books of account;

And

(d) The expenditure incurred was for the purpose of Company's business.

sd/-
ARTISAN
CHARTERED ACCOUNTANTS

Date : 30.10.2017

Statement of Financial Position

As at June 30, 2017

Particulars	Notes	Amount in Taka	
		30.06.2017	30.06.2016
ASSETS:			
Non- Current Assets:		**289,673,681**	**296,341,143**
Property, Plant & Equipment	3.00	289,673,681	296,341,143
Current Assets:		**618,800,902**	**607,897,543**
Stock & Stores	4.00	88,087,470	75,093,830
Advances, Deposits & Prepayments	5.00	63,335,517	68,469,435
Sundry Debtors & Other Receivable	6.00	328,887,658	269,269,381
Unsecured Loan	7.00	138,220,000	193,929,127
Cash & Cash Equivalent	8.00	270,257	1,135,770
Total Assets		**908,474,583**	**904,238,686**
Shareholders Equity & Liabilities:			
Shareholders' Equity		**(579,010,931)**	**(462,702,464)**
Issued, Subscribed & Paid up Capital	9.00	160,000,000	160,000,000
Accumulated Profit/(Loss)		(914,019,013)	(824,856,427)
Revaluation Reserve		175,008,082	202,153,963
Non-Current Liabilities:			
Bank Loan	10.00	642,775,645	642,775,645
Current Liabilities:		**844,709,869**	**724,165,505**
Cash Credit & Overdrafts	11.00	749,456,348	719,156,352
Liabilities for Expenses & Other Finance	12.00	92,272,678	2,375,460
Workers Profit Participation Fund	13.00	960,089	960,089
Dividend Payable	14.00	1,673,604	1,673,604
Liabilities for Tax	15.00	347,150	-
Total Liabilities & Shareholders Equity :		**908,474,583**	**904,238,686**
NAV		**(36.19)**	**(28.92)**

These should be read in conjunction with the annexed Notes 1.00 to 19.00

Note: A) A total amount of Tk. 533,630,126.00 have not been booked in the account against bank interest on loan (up to 30.06.2016) from Sonali Bank Ltd.

B) There is non funded liability of tk. 5.509.546.00 against insurance of Bank. Guarantee by the Sonali Bank local office in favor of Bakhrabad Gas System Ltd.

sd/-
Managing Director

sd/-
Company Secretary

Signed as per our annexed report on even date.

sd/-
ARTISAN
CHARTERED ACCOUNTANTS

Date : 30.10.2017

ARTISAN
Chartered Accountants

Statement of Comprehensive Income

For the year ended June 30, 2017

Particulars	Notes	Amount in Taka	
		30.06.2017	30.06.2016
Sales/ Turn- over		115,716,987	172,045,280
Less: Cost of Goods Sold	16.00	92,169,870	133,571,419
Gross Profit/(Loss)		**23,547,117**	**38,473,861**
Operating Expenses			
Less: Administrative, Selling & Distribution Expenses	17.00	38,731,867	44,067,645
Operating Profit/(Loss)		**(15,184,750)**	**(5,593,784)**
Less:Financial Expenses	18.00	100,776,567	15,436,639
Profit (Loss) Before Other Income		**(115,961,317)**	**(21,030,423)**
Add: Other Income	19.00	-	-
Net Profit/(Loss) for the year before Cont. to WPPF and Tax		**(115,961,317)**	**(21,030,423)**
Less: Contribution to Workers Profit Participation Fund		-	-
Net Profit/(Loss) for the year before Tax		**(115,961,317)**	**(21,030,423)**
Less: Provision for income Tax (Turn- over Tax @ 0.3%)		347,150	516,136
Net Profit/(Loss) for the year after Tax		**(116,308,467)**	**(21,546,559)**
Net Profit/(Loss) Earning Per Share		(7.27)	(1.35)

These should be read in conjunction with the annexed Notes 1.00 to 19.00

sd/-
Managing Director

sd/-
Company Secretary

Signed as per our annexed report on even date.

sd/-
ARTISAN
CHARTERED ACCOUNTANTS

Date : 30.10.2017

Statement of Changes in Equity

For the year ended June 30, 2017

Particulars	Paid up Capital	Revaluation Reserve	Profit/(Loss)	Total Taka
Balance as on 01-07-2016 (Re-Stated)	160,000,000	202,153,963	(824,856,427)	(462,702,464)
Net Profit/(Loss)			(116,308,467)	(116,308,467)
Transfer between revaluation Reserve & Retained earnings	-	(27,145,881)	27,145,881.29	-
Balance as on 30.06.2017	**160,000,000**	**175,008,082**	**(914,019,013)**	**(579,010,931)**

Particulars	Paid up Capital	Revaluation Reserve	Profit/(Loss)	Total Taka
Balance as on 01-07-2015 (Re-Stated)	160,000,000	468,830,037	(1,069,985,942)	(441,155,905)
Net Profit/(Loss)	-	-	(21,546,559)	(21,546,559)
Adjustment of Revaluation Reserve	-	(266,676,074)	266,676,074	-
Balance as on 30.06.2016	**160,000,000**	**202,153,963**	**(824,856,427)**	**(462,702,464)**

sd/-
Managing Director

sd/-
Company Secretary

Signed as per our annexed report on even date.

sd/-
ARTISAN
CHARTERED ACCOUNTANTS

Date : 30.10.2017

AMARSTOCK

Statement of Cash Flows

For the year ended June 30, 2017

Particulars	Amount in Taka	
	30.06.2017	30.06.2016
A. Cash Flow from Operating Activities:		
Collection from Customers & Others	115,716,987	172,045,280
Payment for Cost & General & other related Expenses	(137,575,065)	(121,480,211)
Financial Expenses/Interest on Loan	(100,776,567)	(15,436,639)
Liabilities for Expenses & Other Finance	89,897,218	563,041
Liabilities for Tax	347,150	(1,865,416)
Net Cash Generated from Operating Activities	**(32,390,277)**	**33,826,055**
B. Cash Flow from Investing Activities:		
Acquisition of Fixed Assets	-	-
Interest Received on FDR	-	-
Investment in FDR	-	-
Advance, Deposits & Pre payments	5,133,918	(411,073)
Net Cash used in Investing Activities	**5,133,918**	**(411,073)**
C. Cash Flow from Financing Activities:		
Bank Loan- Long Term	-	-
Bank Loan- Short Term	30,299,996	(55,536,676)
Sundry Debtors	(59,618,277)	24,528,542
Unsecured Loan (Received)	-	(1,630,000)
Unsecured Loan (Payable)	55,709,127	-
Net Cash Generated from Financing Activities	**26,390,846**	**(32,638,134)**
Net Cash Inflow/(Outflow) during the year (A+B+C)	(865,513)	776,848
Cash & Cash equivalent at the beginning of the year	1,135,770	358,922
Cash & Cash equivalent at the end of the year	**270,257**	**1,135,770**
Net Operating Cash Flow Per Share (NOCFPS)	**(2.02)**	**2.11**

sd/-
Managing Director

sd/-
Company Secretary

Signed as per our annexed report on even date.

sd/-
ARTISAN
CHARTERED ACCOUNTANTS

Date : 30.10.2017

MEGHNA CONDENSED MILK INDUSTRIES LIMITED
Notes to the Financial Statements
For the year ended June 30, 2017

1.00 Significant Information:

1.01 Legal form of the Enterprise:

Meghna Condensed Milk Industries Limited was incorporated in Bangladesh on 9th June, 1999 as a Private Limited Company under the Companies Act, 1994 and subsequently converted into a Public Limited Company to set up an Industry for Manufacturing & Marketing of Condensed Milk & Drinking Water in Baral, Baghmara, Laksham, Comilla. The enterprise was established on 1.27 acre of Land. The Company went for issue of public shares in 2000-2002 and its shares are listed with Dhaka Stock Exchange Limited from October 23, 2001.

1.02 Registered Office of the Company:

The Registered Office of the Company is situated at Commercial Cove (6th Floor), House # 56/C, Road # 132, Gulshan-1, Dhaka 1212.

1.03 Address of the Factory:

The Manufacturing Plant is established at Baral, Baghmara, Laksham, Comilla.

1.04 Principal activities and nature of the business:

The Company owns and operates an Industrial Plant for producing Sweetened & Non-Sweetened Condensed Milk.

1.05 Date of Authorization :

The Board of Directors of Meghna Condensed Milk Industries Ltd. approved this financial statement on 29th October 2017.

2.Significant Accounting Policies:

Basis of Preparation of Financial Statements

The Financial Statements of the Company are prepared on a going concern basis under historical cost convention and in accordance with the Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other laws and rules applicable in Bangladesh.

2.01 Going Concern:

This financial statement has been prepared on the assumption that the entity is a going concern and will continue its business for the foreseeable future. Hence it is assumed that the entity has neither the intention nor the need to liquidate or curtail materially the scale of its operation. During the year the entity has incurred a net loss of Tk.(116,308,467) and the accumulated loss as on June 30, 2017 stands at Tk. (914,019,013).

The company is exerting its utmost efforts to mobilize its resources through outsourcing of foreign investment to meet the working capital requirements to continue its operation for the foreseeable future. The current credit facilities extended by the financial institutions other than block fund appearing against the company's liabilities turns to be stumbling block to run the company as a going concern. The management of the company is trying to explore avenues of various earning sources with a bid to generate funds by adopting various measures including boosting production and marketing of the products of the company.

2.02 Cash Flow Statement:

Cash Flow Statement is prepared in accordance with BAS 7 "Cash Flow Statement" and the Securities and Exchange Rules, 1987 and the cash flow from the operating activities are shown under the direct method as prescribed.

2.03 Recognition of Property Plant & Equipment and Depreciation:

In accordance with the International Accounting Standard adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) as BAS 16 'Property Plant and Equipments. Property Plant & Equipment have been accounted for at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation on all Property Plant & Equipment has been applied on reducing balance method at the following rate.

a) Land & Land Developments	0%
b) Factory Building	7.50%
c) Floor Compaction & Machinery	20.00%
d) Plant & Machinery	20.00%
e) Gas Generator	20.00%
f) Internal Road	20.00%
g) Sanitation & Drainage	15.00%
h) Office Equipment	15.00%
i) Furniture & Fixtures	10.00%
j) Boundary Wall	20.00%
k) Water Tank including Deep Tube-well	10.00%
l) Electrification/Electric Substation	20.00%
m) Air Cooler/ Fan	20.00%
n) Welding Machine	15.00%
o) Office Decoration	20.00%
p) Vehicles	20.00%
q) Factory Shed	20.00%
r) Computer	15.00%
s) Cylinder	15.00%
t) Boiler & Accessories	15.00%
u) Covered Van	15.00%
v) Forklift & Pressure gauge	20.00%
w) Air Compressor	20.00%

2.04 Impairment :

In accordance with the provisions of BAS 36, the carrying amount of non-financial assets other than inventories of the company involved in the manufacturing of the products. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in profit and loss account. No such indication of impairment has been observed till the end of the year.

2.05 Revenue Recognition:

Revenue is recognized only when it is probable that the economic benefit of such transaction has been derived as per "BAS-18" "Revenue" VAT as included in sale: Price as collected on behalf of customers is not considered as "Revenue".

Sales are recorded at the time of delivery of products upon issuance of invoices.

Other Income

Income classified as other income has been accounted for on cash basis.

2.06 Valuation of Current Assets:

Accounts Receivable:

These are carried forward at their original invoiced value amount and represents net realizable value. Management considered the entire bills receivable as good and is collectable and therefore, no amount was provided for as bad debt in the current year's account.

Inventories:

In compliance with the requirements of BAS 2 "Inventories", the Inventories have been valued at the lower of cost and net realizable value. The cost is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business is bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further cost expected to be incurred to make the sales.

2.07 Financial Instruments:

Derivative:

According to BFRS 7: "Financial Instruments: Disclosures", the company was not a party to any derivative contract (financial instruments) at the Balance Sheet date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to lessee in future.

Non-Derivative:

Non-derivative financial instruments comprise of accounts and other receivable, borrowings and other payables and are shown at transaction cost as per BAS 39 "Financial Instruments: Recognition and Measurement".

2.08 Currency of reporting and foreign currency transactions:

Currency of Reporting:

The financial statement of the Company has been prepared in Bangladesh Taka.

Foreign currency Transactions

Foreign Currency Transactions in foreign currencies are converted into equivalent Taka applying the ruling rate at the date of such transactions as per BAS-21 "The Effects of Changes in Foreign Exchange Rates".

2.09 Long Term Liabilities:

Long term liabilities comprises the amount borrowed from the bank and other concern for the long period of time and accounted and shown in the accounts at transaction cost as per BAS 39 "Financial Instruments: Recognition and Measurement".

2.10 Contingent Liabilities:

Contingent Liabilities are those which arise due to the past event which shall be settled in the future on the occurrence or non occurrence of some uncertain event, cost of which can be measured reliably as per BAS-37 "Provision and Contingent Assets and Liabilities". In the year under review a significant amount of Tk. 533,630,126/= has been calculated as cotingent liability with Sonali Bank Ltd. The amount came to knowledge when a notice has been furnished by the bank for payment of all dues from the company.

2.11 Taxation:
Current Tax

The Company was enjoyed tax holiday for a period of 5 years which expired on May, 2006. The tax return for the assessment year 2016-2017 has been submitted with the tax authority and under finalization stage.

Deferred Taxation:

Deferred tax is recognized on differences between the carrying amounts of asset and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

2.12 Workers' Profit Participation Fund (WPPF)

The company recognizes a provision for Workers Profit Participation Fund (WPPF) as per Labour Act 2006.

2.13 Borrowing Cost:

Borrowing costs relating to projects already in commercial operation and are against Hypo, Pledge & LTR are charged as expenses for the year under review. In respect of projects loan that have been rescheduled by Bank as non interest bearing such borrowing costs are debited to project loan interest and credited to the respective loan account.

The borrowing cost is capitalized unless active developments of related assets are interrupted or cease when the borrowing cost directly transferred to the Statement of Comprehensive Income account as per BAS-23 "Borrowing Cost".

2.14 Earnings per share:

The company calculates Earning per Share (EPS) in accordance with BAS-33 "Earning Per Share" which has been shown on the face of the Statement of Comprehensive Income.

2.15 Events after the Reporting date:

As per BAS-10 "Event after the Statement of Financial Position date" are those event favorable and unfavorable, that occur between the end of the reporting year and the date when the financial statements are authorized for issue. Two types of event can be identified:

Those that provide evidence of conditions that existed at the end of the reporting year (adjusting events after Reporting date) and

Those that are indicative of conditions which arose after the reporting year (Non-adjusting events after Balance Sheet Date).

2.16 Related Parties Transactions:

The related party is the party who has the significant power in the management process and cast significant power in the company's affairs and the management duly identified the party is related to the company and discloses the transactions of the related party as per BAS 24: "Related Party Disclosures".(Note-20)

2.17 Information on Financial Statement:

Responsibility for preparation and presentation of financial statements:

The company's management and the Board of Directors are responsible for the preparation and presentation of Financial Statements as per section 183 of the companies Act 1994.

Components of the Financial Statements:

Following are the components of the financial statements:

a) Statement of Financial Position as at June 30, 2017.
b) Statement of Comprehensive Income for the year ended June 30, 2017.
c) Statement of Changes in Equity for the year ended June 30, 2017.
d) Statement of Cash flows for the year ended June 30, 2017.
e) Significant Accounting Policies and Other Explanatory Notes.

Risk and Uncertainties for Use Estimates in Preparation of Financial Statements:

The preparation of financial statements in conformity with the Bangladesh Accounting Standards (BAS) requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities on the financial statement date to transactions related to Comprehensive Income Statement for the year ended report. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as long term contracts, provision for doubtful accounts, depreciation and amortization, employees benefit plans, taxes, reserves and contingencies.

Compliance with Local Laws:

The financial statements have been prepared in compliance with requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Rules, 1987 and other relevant laws and rules.

Comparative:

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

Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per BAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Reporting Period :

The Financial Statements of the Company cover a year from July 01, 2016 to June 30, 2017.

3.00 Property, Plant & Equipment:

This represents the Written Down Value (WDV), details of which are stated in "Annexure- A"

		Amount in Taka	
		30.06.2017	30.06.2016

4.00 Stock & Stores:

Raw & Packing Materials	Note - 16.01	78,267,000	74,876,510
Finished Goods	Note - 16.02	9,820,470	217,320
Total	**Taka**	**88,087,470**	**75,093,830**

The physical verification of the above mentioned stock & stores have been duly carried out by the management of the company. The above inventories are valued and carried at the lower of cost or net realizable value, whichever is lower.

5.00 Advances, Deposits & Pre-payments:

The above amount of advance, deposits & pre-payments are mostly carried forwarded from the previous year's account without any major movement thereof, the make-up of which is as under:

A. Advances:

i) Value Added Tax (VAT) :			
Previous, balance	174,079		35,777,993
Current year payment	28,809,328	28,983,407	
ii) Tax Deduction at Source (TDS): As per last A/C	24,789,967		24,789,967
Add: During the years TDS	1,660,668	26,450,635	
Total	**Taka**	**55,434,042**	**60,567,960**

B. Deposits:

iv) Bank Guarantee Margin	1,359,843	1,359,843
v) Deposit-Gas Supply (Margin with Sonali Bank)	1,501,866	1,501,866
vi) Deposit- 3 FDR to Bakharabad against Bank guarantee	3,500,000	3,500,000
vii) FDR against Writ Petition	1,000,000	1,000,000
viii) VAT Deposit against Appeal	529,766	529,766
ix) Telephone	10,000	10,000
Taka	**7,901,475**	**7,901,475**
Grand Total (A+B) =	**63,335,517**	**68,469,435**

Note: Bank Guarantee Margine of Tk. 1,359,843/= carried forwarded since 2004 and kept with Dutch Bangla Ltd. Bank towards issuance of bank guarantee in favour of Custom House Chittagong for Custom Duty & Other charges for clearing the consignment.

Deposit includes Tk. 1,501,866 as cash margin with Sonali Bank Ltd. in favour of Bakhrabad Gas Supply Ltd (BGSL) against which a litigation is pending with the Honorable High Court awaiting decision.

3 FDR, Tk. 3,500,000 deposied to Bakhrabad Gas, against Bank guarantee renewal purpose. FDR No.- 0181001/ 36100012075, Dt.-21.03.16 = Tk. 2200,000/-, FDR No.- 0047147/3660000011-5, Dt.-08.10.12 = Tk. 800,000/- & FDR No. 0064500/36100012074, Dt.- 02.03.16 = Tk. 500,000/-.

		Amount in Taka	
		30.06.2017	30.06.2016
6.00	**Sunday Debtors & Other Receivable:**		
	Mr. Joyonto Kumar	11,950,000	11,950,000
	Mr. Anisur Rahman Mondal	4,200,000	4,200,000
	Tarique Al-Mamun	200,000	200,000
	Eng. Mr. Asaduzzaman	4,629,000	4,629,000
	Other Customers	307,908,658	248,290,381
	Total	**Taka 328,887,658**	**269,269,381**

7.00 Unsecured Loan:

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

SL #	Name	TIN		
01	Meghna PET Industries Limited	071-200-5168	-	56,800,000
02	Prime Petroleum Services Ltd.	140-201-6595	-	3,809,127
03	Macca Printing & Packages Ltd.	071-200-7091	2,000,000	2,000,000
04	Meghna Trade Syndicate Ltd.	071-200-5758	20,000	20,000
05	Madina CNG Filling Services Ltd.	072-201-6688	32,700,000	32,700,000
06	Meghna Cold Storage Ltd.	071-200-0451	8,000,000	8,000,000
07	Prime Multi Project PET Ind. Ltd.	140-201-1145	40,300,000	40,300,000
08	Meghna PET Industries Limited	071-200-5168	33,600,000	33,600,000
09	Meghna PET Industries Limited	071-200-5168	16,700,000	16,700,000
10	Meghna Cold Storage Ltd.	071-200-5168	4,300,000	-
11	Macca Printing & Packages Ltd.	071-200-5168	600,000	-
	Total		**Taka 138,220,000**	**193,929,127**

8.00 Cash & Cash Equivalent:

Cash in Hand	28,975	382,638
Cash at Bank:	241,282	753,132
Sonali Bank Ltd. Local Office Dhaka (CD A/C No - 233074349)	55,470	4,163
Bangladesh Commerce Bank Ltd (STD No - 073)	3,160	3,160
Dutch Bangla Bank Ltd. (STD No - 101120831)	151,229	7,686
United Commercial Bank Ltd. (STD No - 000213100002371)	10,470	10,470
First Security Islami Bank Ltd. (CD A/C No. 0101-11100023414)	2,059	182,568
Bank Asia Ltd. (CD A/C No. 353300136)	4,171	7,847
First Security Islami Bank Ltd. Khatungonj (CD A/C No. 9068)	8,670	534,260
Agrani Bank Limited (A/C No. 8898)	1,553	2,978
The Farmars Bank Ltd. (A/C No. 01111000104707)	4,500	-
Total	**Taka 270,257**	**1,135,770**

9.00 Issued, Subscribed & Paid up Capital:

Authorized Share Capital:	
80,000,000 Ordinary Shares of Tk. 10/- each	800,000,000 800,000,000
Issued, Subscribed and Paid-up Capital:	
16,000,000 Ordinary Shares of Tk. 10/- each fully paid-up in cash	**160,000,000 160,000,000**

Category of Shareholders

The composition of Share Capital held by Promoter Shareholders and Public Shareholders are as under :

Promoter Shareholder	80,000,000	80,000,000
Public Shareholder	80,000,000	80,000,000
Total	**Taka 160,000,000**	**160,000,000**

The Company allotted 8,000,000 Ordinary Shares of Tk. 10/- each to General Public, Non-Resident Bangladeshi & Financial Institutions on 05.08.2001. The percentage wise position of different quantity of Shares held by the Shareholder's are as under :

Holdings	Amount inTaka	Amount in Taka 30.06.2017	Amount in Taka 30.06.2016
		% of Total Holding Shares	
Less than 500 Shares	-	0.00	0.00
501 - 5,000 Shares	16,208,000	10.13	10.37
5,001 - 10,000 Shares	8,432,000	5.27	4.29
10,001 - 20,000 Shares	6,224,000	3.89	4.01
20,001 - 30,000 Shares	2,848,000	1.78	2.00
30,001 - 40,000 Shares	3,216,000	2.01	1.75
40,001 - 50,000 Shares	3,504,000	2.19	2.10
50,001 - 100,000 Shares	9,328,000	5.83	4.20
100,001 & above Shares	110,240,000	68.90	71.28
	160,000,000	**100.00**	**100.00**

10.00 Long Term Loan:

Opening Balance: Project Loan A/C-38011685 (SIBL)		642,775,645	642,775,645
Add: Interest provided for current year		54,635,929	-
		697,411,574	642,775,645
Less: Paid during the year		-	-
		697,411,574	642,775,645
Less : Interest amount transferred to Liabilities for Expenses A/C (Note-12)		54,635,929	-
Closing Balance		**642,775,645**	**642,775,645**

This represents dues payable on account of secured loan from Sonali Bank Ltd., local office under ICD Agro based project A/C No.- 38011685.

Sonali Bank Ltd., Local Office, Motijheel, Dhaka sanctioned a Project Loan of Tk. 274,291,400 which is repayable in 29 (twenty nine) quarterly installments at 8.50% interest p.a. effective from 31.12.2001. The amount was sanctioned mainly against i) Registered Mortgage of Land & Building of the Company ii) Hypothecation of Plant & Machinery, Spare Parts etc iii) Personal Guarantees of the Directors of the Company.

And no Bank Statemsent is supplied by the Bank. However, The management calculated the interest on loan as per earlier agreement.

11.00 Cash Credit and Overdrafts A/C:

a) Hypothecation A/C No. 38001447 Sonali Bank Ltd.			
Balance as per last A/C	66,201,175		
Add: Interest Provided during the year	10,592,188		
	76,793,363		
Less: Interest amount transfered to Liabilities for Exps. A/C (Note-12)	10,592,188	66,201,175	66,201,175
b) Pledge A/C No. 38001455 Sonali Bank Ltd.			
Balance as per last A/C	161,589,556		
Add: Interest Provision during the year	25,046,381		
	186,635,937		
Less: Interest amount transfered to liabilities for Exp. A/C (note-12)	25,046,381	161,589,556	161,589,556
c) Exemptionable Interest free block loan Account No. 380011677		436,353,359	436,353,359
d) TR- 010172100042660, First Security Islami Bank Ltd.		-	1,655,183
e) TR- 010172100042674, First Security Islami Bank Ltd.		-	4,173,628
f) TR- 010172100042675, First Security Islami Bank Ltd.		-	13,413,302.00
g) TR- 010172100042676, First Security Islami Bank Ltd.		-	6,112,967.00
h) TR- 010172100042658, First Security Islami Bank Ltd.		-	8,996,532.00
i) TR- 010172100042659, First Security Islami Bank Ltd.		-	14,509,432.00
j) Bai Murabaha Post Import (BMPI) A/C-42627- FSIBL		-	6,151,218
k) A/C-010171200000005-FSIBL		79,091,857	-
l) A/C-010172400081754-FSIBL		1,767,662	
m) A/C-010172400081755-FSIBL		3,218,597	-
n) A/C-010172400081810-FSIBL		1,234,142	-
Total	**Taka**	**749,456,348**	**719,156,352**

		Amount in Taka	
		30.06.2017	30.06.2016
12.00	**Liabilities for Expenses & Other Finance**		
	Audit & Professional fees	80,000	80,000
	Salaries & Wages	1,458,827	1,285,097
	Gas Bill	343,983	899,583
	Telephone & Mobile Bill	25,370	20,780
	Share application money (Payable to general public), other finance	10,000	10,000
	Office Rent	80,000	80,000
	Provision for Bank Interest (SIBL)	90,274,498	-
	Total **Taka**	**92,272,678**	**2,375,460**
13.00	**WorkersProfit Participation Fund (WPPF)**		
	The movement of the balance is as under :		
	Balance as per last A/C	960,089	960,089
	Total **Taka**	**960,089**	**960,089**
14.00	**Dividend Payable:**		
	As per last A/C	1,673,604	1,673,604
	Total **Taka**	**1,673,604**	**1,673,604**
15.00	**Liabilities for Tax :**		
	As per last A/C	-	1,865,416
	Add: Current year privision	347,150	
		347,150	
	Less: Paid	-	347,150	1,865,416
	Total **Taka**	**347,150**	**Nil**

Income Tax Return for the year 2016-2017 (Tax year) has been submited to the NBR. The assesment is under process.

16.00	**Cost of Goods Sold:**		
	01. Raw and Packing Materials:		
	Opening Stock	74,876,510	81,559,611
	Add: Purchases	69,363,237	84,104,500
	Less: Closing Stock (note 4.00)	(78,267,000)	(74,876,510)
	Raw Material Consumed	**65,972,747**	**90,787,601**
	02. Factory Overhead :		
	Salaries/Wages	787,320	1,070,380
	Liveries	-	17,500
	Medical Expenses	25,480	11,275
	Entertainment	17,250	13,250
	Gas Bill (Generator)	2,144,352	2,214,089
	Gas Bill (Boiler)	361,931	504,597
	Oil & Lubricants	28,370	26,270
	Repairs & Maintenance-Plant & Machinery	480,700	512,380
	Cleaning Supplies	-	75,210
	Stationery & Supplies	62,320	57,215
	Depreciation 65% of Total depreciation charge (Re-stated)	31,892,550	32,596,922
	Total Factory Overhead	**35,800,273**	**37,099,088**
	Cost of Production-Finished Goods	**101,773,020**	**127,886,689**
	Add: Opening Finished Goods	217,320	5,902,050
	Less: Closing Finished Goods (note-4)	(9,820,470)	(217,320)
	Cost of Goods Sold	**92,169,870**	**133,571,419**

		Amount in Taka	
		30.06.2017	30.06.2016
17.00	**Administrative, Selling & Distribution Expenses:**		
	Salary & Allowances	13,575,066	14,350,785
	Medical Expenses	112,417	90,270
	Postage & Courier	710	28,340
	Entertainment	59,831	37,280
	Petrol, Oil, Lubricants	200,048	221,350
	Legal & Professional Fees	408,424	212,380
	Audit Fee	80,000	80,000
	Traveling, Tour & Conveyance	16,958	101,210
	Travel & Conveyance-Foreign	641,726	619,270
	Repairs & Maintenance (Factory)	845,440	5,012,370
	Miscellaneous expenses	464,585	1,013,210
	Stationery & Supplies	41,071	112,150
	Office Rent	960,000	960,000
	Chittagong Office expenses	215,430	62,580
	Donation	37,220	217,350
	Office Expenses	360,709	180,310
	Mobile/Internet	117,470	209,270
	Telephone Bill	39,204	85,280
	License & Renewal	480,150	590,210
	Vehicle Repair & Maintenance	454,180	170,280
	Vehicle Expenses (Fuel & Gas)	75,480	90,215
	Listing Renewal Fee	78,440	55,000
	Bank Charges	67,250	94,370
	Factory Security Guard-Ansar	417,520	112,350
	Fire Insurance-Factory	1,753,626	1,753,626
	CDBL	56,000	56,000
	Depreciation	17,172,912	17,552,189
	Total	**Taka 38,731,867**	**44,067,645**
18.00	**Financial Expenses**		
	Sonali Bank (Provision)	90,274,498	-
	Other Bank-Other Loan	10,502,069	15,436,639
	Total	**Taka 100,776,567**	**15,436,639**

19.00 Related Party Disclosure

Related party is the party who has significant role on the company's management affairs and cast a significant influence on the company's management.

Following are the parties who have made transactions with the company and have a significant power to influence the company's affairs:

Name of The Party	Designation	Nature of Transaction	Amount In Taka
Macca Printing & Packages Ltd.	Inter Company Tran.	Loan given by Company	2,000,000
Meghna Trade Syndicate Ltd.	Inter Company Tran.	Loan given by Company	20,000
Madina CNG Filling services Ltd.	Inter Company Tran.	Loan given by Company	32,700,000
Meghna Cold Storage Ltd.	Inter Company Tran.	Loan given by Company	8,000,000
Prime Multi Project PET Ind. Ltd.	Inter Company Tran.	Loan given by Company	40,300,000
Meghna PET Industries Ltd.	Inter Company Tran.	Loan given by Company	33,600,000
Meghna PET Industries Ltd.	Inter Company Tran.	Loan given by Company	16,700,000
Meghna Cold Storage Ltd.	Inter Company Tran.	Loan given by Company	4,300,000
Macca Printing & Packages Ltd.	Inter Company Tran.	Loan given by Company	600,000

MEGHNA CONDENSED MILK INDUSTRIES LIMITED
Schedule of Property, Plant & Equipment
As at 30 June 2017

ARTISAN
Chartered Accountants

Annexure-A

Cost:

SL No	Particular	Cost			Depreciation				Written down value	
		As on 01.07.2016	Additions during the year	as on 30.06.2017	Rate of Dep %	As on 01.07.2016	Charged During the year	Total as on 30.06.2017	as on 30.06.2017	as on 30.06.2016
1	Land & Land Development	1,968,845	-	1,968,845	-	-	-	-	1,968,845	1,968,845
2	Factory Building	68,441,556	-	68,441,556	7.50%	33,776,997	2,599,842	36,376,839	32,064,717	34,664,559
3	Floor Compaction & Machinery	18,238,502	-	18,238,502	20%	17,457,277	156,245	17,613,522	624,980	781,225
4	Plant & Machinery	459,551,998	-	459,551,998	20%	440,409,772	3,828,445	444,238,217	15,313,781	19,142,226
5	Gas Generator	41,681,247	35,000,000	76,681,247	20%	32,279,480	8,880,353	41,159,833	35,521,414	9,401,767
6	Internal Road	2,900,075	-	2,900,075	20%	1,813,874	217,240	2,031,114	868,961	1,086,201
7	Sanitation & Drainage	6,763,724	-	6,763,724	15%	6,082,210	102,227	6,184,437	579,287	681,514
8	Office Equipment	985,492	-	985,492	15%	844,201	21,194	865,395	120,097	141,291
9	Furniture & fixture	1,832,505	-	1,832,505	10%	700,593	113,191	813,784	1,018,721	1,131,912
10	Boundary Wall	18,701,712	-	18,701,712	20%	12,338,063	1,272,730	13,610,793	5,090,919	6,363,649
11	Water Tank including Deep Tube-well	3,792,738	3,348,000	7,140,738	10%	2,697,753	444,298	3,142,052	3,998,686	1,094,985
12	Electrification/Electric Substation	7,919,974	-	7,919,974	20%	5,181,929	547,609	5,729,538	2,190,436	2,738,045
13	Air Cooler/ Fan	11,931,947	4,050,000	15,981,947	20%	8,811,925	1,434,004	10,245,930	5,736,017	3,120,022
14	Welding Machine	817,250	-	817,250	15%	734,904	12,352	747,256	69,994	82,346
15	Office Decoration	4,157,795	-	4,157,795	20%	2,985,622	234,435	3,220,056	937,739	1,172,173
16	Vehicles	10,368,548	-	10,368,548	20%	9,037,018	266,306	9,303,324	1,065,224	1,331,530
17	Factory Shed	14,730,146	-	14,730,146	20%	10,076,654	930,698	11,007,353	3,722,793	4,653,492
18	Computer	1,257,449	-	1,257,449	15%	644,284	91,975	736,259	521,190	613,165
19	Cylinder	562,819	-	562,819	15%	387,105	26,357	413,462	149,357	175,714
20	Boiler & Accessories	805,240	-	805,240	15%	921,172	(17,390)	903,782	(98,542)	(115,932)
21	Covered Van	2,135,000	-	2,135,000	15%	1,450,568	102,665	1,553,233	581,767	684,432
22	Forklift & Pressure gauge	2,172,864	-	2,172,864	20%	1,700,511	94,471	1,794,982	377,882	472,353
23	Air Compressor	3,502,083	-	3,502,083	20%	700,417	560,333	1,260,750	2,241,333	2,801,666
	Total Taka =	**685,219,509**	**42,398,000**	**727,617,509**		**591,032,329**	**21,919,581**	**612,951,910**	**114,665,599**	**94,187,180**

Revaluation:

Annexure-A

SL No	Particular	Cost			Depreciation				Written down value	
		As on 01.07.2016	Additions during the year	as on 30.06.2017	Rate of Dep %	As on 01.07.2016	Charged During the year	Total as on 30.06.2017	as on 30.06.2017	as on 30.06.2016
1	Land & Land Development	42,481,155	-	42,481,155	-	-	-	-	42,481,155	42,481,155
2	Factory Building	53,719,422	-	53,719,422	7.50%	17,341,323	2,728,357	20,069,681	33,649,741	36,378,099
4	Plant & Machinery	340,338,129	-	340,338,129	20%	228,816,131	22,304,400	251,120,531	89,217,598	111,521,998
5	Gas Generator	5,709,787	-	5,709,787	20%	3,838,804	374,197	4,213,001	1,496,786	1,870,983
11	Water Tank including Deep Tube-well	1,545,182	-	1,545,182	10%	632,767	91,241	724,009	821,173	912,415
12	Electrification/Electric Substation	17,080,026	-	17,080,026	20%	11,483,243	1,119,357	12,602,600	4,477,426	5,596,783
20	Boiler & Accessories	6,769,200	-	6,769,200	15%	3,765,670	450,530	4,216,199	2,553,001	3,003,530
22	Forklift & Pressure gauge	1,187,136	-	1,187,136	20%	798,135	77,800	875,935	311,201	389,001
	Total Taka =	**468,830,037**	**-**	**468,830,037**		**266,676,074**	**27,145,881**	**293,821,955**	**175,008,082**	**202,153,963**
		1,154,049,546	**42,398,000**	**1,196,447,546**	**-**	**857,708,403**	**49,065,462**	**906,773,865**	**289,673,681**	**296,341,143**

Allocation of Depreciation Charges :

	Taka
Cost of Production 65%	31,892,550
Admin, Selling & Distribution Expenses 35%	17,172,912
Total :	**49,065,462**



List of Sister Concern of Meghna Condensed Milk Industries Ltd.

SL. NO	NAME OF COMPANY
1	Meghna PET Industries Limited.
2	Prime Edible Oil Limited
3	Prime Multi Project PET Ind. Ltd.
4	Meghna Cold Storage Limited
5	Meghna Food Limited
6	Bangladesh National Insurance Co. Ltd.
7	Madina Filling Services Limited
8	Madina CNG Filling Services Ltd. (Unit-1/2)
9	Bangladesh Solitary Children Rehab Complex
10	Meghna Sales And Distribution Co. Ltd.
11	Meghna Fresh Tea Products Ltd.
12	Madina Trading Agency Limited
13	Bangladesh Multi Products Ltd.
14	Bangladesh Securities Ltd.
15	Meghna Housing Ltd.
16	Prime CNG Filling Services Ltd.
17	Prime Petroleum Services Ltd.
18	Larakan Trade International
19	Rose Valley International
20	Meghna Fisheries & Feed
21	MGOLD General Trading LLC

Registered Office : Meghna Industrial Complex-2, Boral, Baghmara, Upazila : Lalmai, Zila : Comilla.
Mob : 01730-077082, 01711-750072, Email : mgoldmictwo@gmail.com
Dhaka Office : Commercial Cove(6th Floor), House # 56/C, Road # 132, Gulshan-1, Dhaka-1212.
Tel : 880 -2-9882515, 8822994, 9862257, 9893011, Fax : 9881977, E-mail : info@mgoldbd.com, Website : www.mgoldbd.com
Chittagong Office : 116/1, Amir Market (1st Floor), Khatungonj, Chittagong, Phone : 031-625992

FORM of PROXY

I/We.....of..... being a member of MEGHNA CONDENSED MILK INDUSTRIES LTD. hereby appoint Mr./Mrs..... of..... as my/our proxy to attend and vote for me/us on my/our behalf at the 18th Annual General Meeting of the Company to be held on the 24th December 2017 and at any adjournment hereof.
As witness my/our hand(s) this..... day of December 2017.

Signature of Proxy
Date :.....

Affix Revenue Stamp of Tk. 10.00

Signature of Shareholder (s)
BO ID/Register Folio .....
Date : .....

Signature of Witness

Note : A member entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote on his/her stead. The proxy form, Duly Stamped, Must be deposited at the Registered Office of the Company not later 48 hours before the time appointed for the meeting.

Authorised Signature

ATTENDANCE SLIP

I/We hereby record my presence at the 18th Annual General Meeting being held on 24th December 2017 at the Company's Registered Office, Meghna Industrial Complex-2, Baral, Baghmara, Lalmai, Comilla at 10.30 AM.

Name of Member (s).....
BO ID No./Register Folio No..... holding of ..... ordinary Shares of Meghna Condensed Milk Industries Limited.

Signature of Shareholder (s)

N.B. Shareholders attending the Meeting in Person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall. The respected shareholders are requested to note that entry of non-member is restricted.

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ফ্রেশ

COMMITTED TO TRUSTFULNESS

www.mgoldbd.com

দেশে ও বিদেশে চা-কফি পরিবেশনে

চিনিযুক্ত ও চিনিমুক্ত স্বাদের দুগ্ধ







Manufactured by :

MEGHNA CONDENSED MILK IND. LTD.

Factory: Baral, Baghmara, Sadar South
Comilla, Bangladesh, E-mail: info@mgoldbd.com,
Website : www.mgoldbd.com