



Independent Auditors' Report

To the shareholders of M. I. Cement Factory Limited

We have audited the accompanying financial statements of **M. I. Cement Factory Limited** which comprise the statement of financial position as at 30 June 2014, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other relevant explanatory notes thereon.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs) 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, 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 policies used and the reasonableness 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 prepared in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the financial position of M. I. Cement Factory Limited as at 30 June 2014 and the results of its financial performance and its cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.


We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of comprehensive income along with the annexed notes 1 to 44 dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred and payments made were for the purposes of the Company's business.

Dhaka
25 October 2014



Hoda Vasi Chowdhury & Co.
Chartered Accountants



Statement of Financial Position


As at 30 June 2014

	Notes	30.06.2014 Taka	30.06.2013 Taka
ASSETS			
Non- current assets		4,018,304,669	4,175,044,571
Property, plant and equipment	4	3,926,836,388	4,082,860,704
Capital work in progress	5	91,468,281	92,183,867
Investment in associate companies	6	57,655,003	35,998,681
Current assets		7,271,045,790	5,572,352,660
Investment in shares	7	119,992,366	91,830,612
Inventories	8	626,525,720	432,775,981
Trade receivables	9	1,169,445,807	667,643,514
Current account with sister concerns	10	889,818,785	689,651,863
Other receivables	11	57,331,527	109,357,300
Advance, deposits and prepayments	12	345,954,790	231,078,396
Advance income tax	13	823,978,904	494,888,145
Cash and cash equivalents	14	3,237,987,890	2,855,126,848
TOTAL ASSETS		11,347,005,462	9,783,395,912
EQUITY AND LIABILITIES			
Shareholders' equity		5,675,411,007	5,594,400,355
Share capital	15	1,485,000,000	1,485,000,000
Share premium	16	2,956,560,000	2,956,560,000
Retained earnings		1,015,341,470	932,436,118
Revaluation reserve		218,509,536	220,404,236
LIABILITIES			
Non current liabilities		1,278,308,374	1,693,689,300
Long term borrowing net off current maturity	17	946,349,388	1,451,551,878
Liabilities for gratuity	18	44,132,448	13,831,163
Deferred tax liability	19.01	287,826,539	228,306,259
Current liabilities and provisions		4,393,286,081	2,495,306,258
Trade payables	20	107,983,409	136,889,183
Other payables	21	134,994,953	65,020,563
Current portion of long term borrowings	22	543,787,000	500,039,618
Short term loan	23	3,143,054,994	1,486,345,228
Provision for tax liabilities	24	395,049,741	240,504,893
Liabilities for WPPF	25	44,453,789	44,054,330
Payable to IPO applicants		12,720,975	12,866,055
Unclaimed dividend		11,241,219	9,586,388
TOTAL LIABILITIES		5,671,594,455	4,188,995,557
TOTAL EQUITY AND LIABILITIES		11,347,005,462	9,783,395,912
Net Asset Value per share	36	38.22	37.67

The annexed notes 1 to 44 form an integral part of these financial statements.

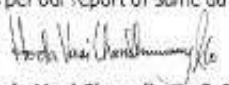

Alhaj Md. Khabiruddin Molla
Managing Director

Dhaka
25 October 2014


Md. Alamgir Kabir
Director


Md. Mozharul Islam, FCS
Company Secretary

As per our report of same date.


Hoda Vasi Chowdhury & Co.
Chartered Accountants

Statement of Comprehensive Income

For the year ended 30 June 2014

	Notes	2013-2014 Taka	2012-2013 Taka
Revenue	26	7,990,642,611	6,829,697,132
Cost of sales	27	(6,731,727,411)	(5,731,175,014)
Gross profit		1,258,915,200	1,098,522,119
Other operating income	28	23,430,000	36,034,821
Administrative expenses	29	(114,206,125)	(112,012,132)
Selling and distribution expenses	30	(231,034,362)	(200,077,789)
Operating profit		937,104,713	822,467,019
Non-operating income	31	40,979,579	18,503,603
Financial income/(expenses)	32	(66,211,046)	74,671,363
Share of profit from associates	34	21,656,322	9,498,951
Profit before WPPF & income tax		933,529,568	925,140,936
Workers' profit participation fund (WPPF)		(44,453,789)	(44,054,330)
Profit before income tax		889,075,779	881,086,606
Income tax expenses:			
Current tax	33	(154,544,848)	(134,882,516)
Deferred tax	33	(60,141,468)	(80,835,429)
Net profit after tax for the year		674,389,464	665,368,662
Earnings per share (restated)	35	4.54	4.48

The annexed notes 1 to 44 form an integral part of these financial statements.

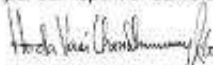

Alhaj Md. Khabiruddin Molla
 Managing Director

Dhaka
 25 October 2014


Md. Alamgir Kabir
 Director


Md. Mozharul Islam, FCS
 Company Secretary

As per our report of same date.


Hoda Vasi Chowdhury & Co.
 Chartered Accountants



Statement of Changes in Equity

For the year ended 30 June 2014

Particulars	Share Capital Taka	Retained Earnings Taka	Share Premium Taka	Revaluation Reserve Taka	Total Equity Taka
Balance as on 01 July 2013	1,485,000,000	932,436,118	2,956,560,000	220,404,236	5,594,400,355
Cash dividend paid 40%	-	(594,000,000)	-	-	(594,000,000)
Revaluation reserve realised	-	1,894,700	-	(1,894,700)	-
Profit for the year 2013-2014	-	674,389,464	-	-	674,389,464
Deferred tax liability	-	621,188	-	-	621,188
Total as on 30 June 2014	1,485,000,000	1,015,341,470	2,956,560,000	218,509,536	5,675,411,007
Balance as on 01 July 2012	1,350,000,000	871,919,154	2,956,560,000	222,397,084	5,400,876,238
Bonus shares issued 10%	135,000,000	(135,000,000)	-	-	-
Cash dividend paid 35%	-	(472,500,000)	-	-	(472,500,000)
Revaluation reserve realised	-	1,992,848	-	(1,992,848)	-
Profit for the year 2012-2013	-	665,368,662	-	-	665,368,662
Deferred tax liability	-	655,455	-	-	655,455
Total as on 30 June 2013	1,485,000,000	932,436,118	2,956,560,000	220,404,236	5,594,400,355


Alhaj Md. Khabiruddin Molla
 Managing Director


Md. Alamgir Kabir
 Director


Md. Mozharul Islam, FCS
 Company Secretary

Statement of Cash Flows

For the year ended 30 June 2014

	2013-2014 Taka	2012-2013 Taka
Cash flows from operating activities		
Cash received from customers	7,475,412,982	6,902,052,681
Cash received from other operating income	53,660,891	5,954,504
Cash received from non operating income	21,893,928	16,702,317
Cash received/(paid to) from financial income	(44,416,166)	56,528,479
Cash paid to suppliers & employees	(6,702,926,476)	(5,493,792,801)
Cash paid for operating expenses	(354,547,238)	(215,184,642)
Income tax paid	(329,090,759)	(335,297,563)
Net cash flows from operating activities	119,987,161	937,062,975
Cash flows from investing activities		
Acquisition of property, plant and equipments	(129,387,859)	(254,215,090)
Proceeds from sale of property, plant and equipments	-	4,142,200
Payment made for capital work in progress	(1,259,549)	(80,557,443)
Investment in shares	(9,076,102)	405,290
Paid to sister concerns	(200,166,922)	(176,639,452)
Net cash used in investing activities	(339,890,532)	(506,864,495)
Cash flows from financing activities		
Receipt of short term loan	1,656,709,767	135,318,163
Repayment of long term loan	(461,455,108)	(145,623,617)
Paid to IPO applicants	(145,080)	(444,744)
Dividend paid	(592,345,168)	(467,274,343)
Net cash used in financing activities	602,764,410	(478,024,541)
Net increase/(decrease) in cash and cash equivalents	382,861,039	(47,826,061)
Cash and cash equivalents at beginning of the year	2,855,126,851	2,902,952,909
Cash and cash equivalents at end of the year (Note-14)	3,237,987,890	2,855,126,851
Net operating cash inflows per share (restated)	0.81	6.31


Alhaj Md. Khabiruddin Molla
Managing Director


Md. Alamgir Kabir
Director


Md. Mozharul Islam, FCS
Company Secretary

Notes to the Financial Statements

For the year ended 30 June 2014

1 Incorporation and legal status

M. I. Cement Factory Limited (hereinafter referred to as "the Company" or "MICFL") was incorporated on 31 December 1994 under the Companies Act 1994 as a public limited Company in Bangladesh. The Company subsequently went for Initial Public Offering of shares in January 2011 which was fully subscribed and issued. The Company was listed with Chittagong Stock Exchange Limited (CSE) on 5 May 2011 and Dhaka Stock Exchange Limited (DSE) on 18 May 2011.

The registered office of the Company is situated at West Mukterpur, Munshigonj and the corporate office is situated at House # 01 & 07, Road # 95, Block # CEN(A), North Avenue, Gulshan-2, Dhaka-1212.

The Company has four associate companies namely Crown Power Generation Ltd. (CPGL), Crown Mariners Ltd. (CML), Crown Cement Concrete and Building Products Ltd. (CCCBPL) and Crown Transportation & Logistics Ltd. (CTLL).

2 Nature of activities

The principal activities of the Company are manufacturing and marketing of Ordinary Portland Cement (OPC) and Portland Composite Cement (PCC), the Company has been marketing its products with the brand name "Crown Cement". In addition to sale of Company's products in the local market, the Company also exports its products to India. The plant of the Company is equipped with world famous O-Sepa Separator.

3 Summary of significant accounting and valuation policies

The accounting policies applied in the preparation of the financial statements are set out below. These policies have been applied consistently and whenever there is any change in the policy those have been stated in the succeeding notes. The specific accounting policies selected and applied by the Company's management for significant transactions and events that have a material effect in preparation and presentation of financial statements are in compliance with the framework of Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS).

3.1 Basis of preparation of the financial statements

(a) Accounting standards

The financial statements of the Company have been prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) and the requirements of the Securities and Exchange Rules 1987, the Companies Act 1994 and other applicable laws and regulations.

(b) Accounting convention

The financial statements are prepared under the historical cost convention except land & land development and factory buildings which have been measured under revaluation model. The Company classified the expenses using the function of expenses method as per BAS-1 "Presentation of financial statements".

(c) Critical accounting estimates, assumptions and judgments

The preparation of financial statements, complying BFRS, requires the use of certain critical accounting estimates. It also requires management to exercise their judgment in ascertaining assumption in the process of applying the Company's accounting policies and reported amount of

assets, liabilities, income and expenses. Such estimates are prepared on the assumption of going concern and are established based on currently available information. Changes in facts and circumstances may result in revised estimates and actual results could differ from the estimates.

Significant estimates are made by management in the preparation of the financial statements include assumptions used for depreciation, allowance for receivables, deferred taxes and provisions for employees benefits.

(d) Re-arrangement of figures

Previous year figures have been re-arranged wherever necessary to conform to the current year's presentation.

3.2 Foreign currency translation/transaction

Foreign currency transactions are recorded at the applicable rates of exchange prevailing at the transaction date in accordance with BAS-21 "The effects of changes in foreign exchange rates" and the resultant gain/loss is recognised in the financial statements. Monetary assets and liabilities denominated in foreign currencies are translated at the rates prevailing on the reporting date. Exchange differences at the statement of financial position date are recognized in the statement of comprehensive income.

3.3 Property, plant and equipments (PP&E)

Tangible fixed assets are accounted for according to BAS-16 (Property, plant and equipment) either at historical cost or at revaluation less cumulative depreciation and the capital work-in-progress is stated at cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repair and maintenance costs are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation on assets other than land is calculated using the reducing balance method or straight line method over their estimated useful lives at the following rates:

Category of PP&E	Current Year	
	Rate (%)	Depreciation Method
Mother vessel	5	Straight line
Buildings	5	Reducing balance
Plant and machinery	10	Reducing balance
Furniture	10	Reducing balance
Decoration	20	Straight line
Equipment	20	Straight line
Computers	33.33	Straight line
Transport vehicles/vessels	10-15	Reducing balance
Other assets	10-20	Reducing balance

In respect of addition to fixed assets, depreciation is charged from the month of addition while no depreciation is charged in the month of disposal.

In accordance with the provision of BAS-36: Impairment of Assets, no impairment indication has been observed till reporting date.

68 no. of transport vehicles/vessels owned by the Company are being operated by Crown Transportation and Logistics Limited for carrying Company's products. No related income and expenses except depreciation have been recognized in the financial statements, unlike previous years the net effect of such operation is not significant and as such, the amount of net surplus or loss has not been worked out by the Company.

3.4 Inventories

Inventories are valued in accordance with BAS-2 (Inventories) at the lower of cost and net realizable value. The cost of inventories is based on weighted average method. The cost of finished goods comprises raw materials, packing materials, direct labour, other direct and related production overheads (based on normal capacity) and production related depreciation.

3.5 Trade and other receivables

Trade receivables are initially accounted for based on original invoice amount after considering the probable losses due to uncollectivity.

3.6 Cash and cash equivalents

It includes cash in hand and bank deposits those are available for use by the Company having insignificant risk of changes in value of these current assets.

3.7 Employee benefits

(a) Defined contribution plan

The Company operates an equal contributory provident fund for its permanent employees, provision for which is being made monthly as per the rules. The fund is recognized by the National Board of Revenue (NBR) and is administered by a Board of Trustees. This is a funded scheme and separate accounts are maintained for this fund.

(b) Defined benefits plan

This represents an unfunded gratuity scheme for its permanent employees. One latest basic salary is allocated to employees who have not completed ten years while one and a half latest basic salary is allocated who have completed ten years of service in the Company. Unlike in previous years, when half latest basic salary was allocated to employees who had not completed six years while one latest basic salary was allocated who had completed twelve years of service in the Company.

Had the gratuity been provided for par previous years policy operating profit for the year would have been increased by Tk. 24,297,604.

No actuarial valuation was done for liability on account of gratuity. However, the management believes that such valuation is not likely to yield a result significantly different from the current provision.

(c) Group insurance benefit

The permanent employees of the Company are covered under a group insurance scheme and insurance premium is being charged to statement of comprehensive income.

(d) Workers' profit participation fund (WPPF)

The Company recognizes a provision and expenses for Workers' Profit Participation @ 5% of net profit as per relevant Act.

(e) Leave encashment benefit

The permanent employees of the Company are entitled to encash earned leave in pursuance to the leave encashment policy consistently applied and approved by the Board. The Company calculates benefit for leave encashment on a calendar year basis.

3.8 Trade and other payables

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the Company.

3.9 Provisions

Provisions are recognized in accordance with BAS-37 (Provisions, Contingent Liabilities and Contingent Assets). The Company recognises a provision when there is a present obligation, legal or constructive, as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

3.10 Revenue recognition

- (a)** The Company recognizes sales when products are dispatched and risks and rewards are also transferred to the buyers;
- (b)** Income from export earned in foreign currency (amounting to USD 66,11,670 equivalent to BDT 509,489,995);
- (c)** Interest income on bank deposits is recognized once credited to the Company accounts maintained with the respective banks;
- (d)** Income from mother vessel, when it is being chartered out, is recognized as per return received from Alunited Maritime (Pvt.) Ltd.;
- (e)** Dividend income from investment in shares is recognized on receipt basis;
- (f)** Other income is recognized on accrual basis.

3.11 Advertising and promotional expenses

All costs associated with advertising and promotional activities are charged out in the year of occurrence.

3.12 Allocation of directors' remuneration

Directors' remuneration is allocated to different departments like administration, factory and selling and distribution on the basis of the functions performed by them for the Company.

3.13 Allocation of depreciation

Depreciation is allocated to factory, administrative and selling & distribution overheads on the basis of utilization of assets by the function of the Company.

3.14 Income tax

(a) Current tax

Provision is made at the ruling rate of tax as per the Finance Act 2014.

(b) Deferred tax

Deferred tax is recognized using the balance sheet method. Deferred tax arises due to temporary difference, deductible or taxable, for the events or transaction is recognized in the income statement. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount/reported amount in the statement of financial position. Deferred tax assets or liability is the amount of income tax recoverable or payable in future period(s) recognized in the current period. The deferred tax liability/expense does not create a legal liability/recoverability to and from the Income tax authority.

3.15 Cash flows statement

Cash flows statement is prepared principally in accordance with BAS-7 (Cash Flows Statement) and the cash flows from operating activities have been presented under direct method.

3.16 Investment in associate companies

Associate companies are those where M. I. Cement Factory Ltd. has direct investment and significant influence over their financial and operating policy decisions but has no control or joint control over those policies.

Investment in associate companies are measured under equity method and recognised in the statement of financial position at cost less proportionate share of post acquisition profit or loss in associate companies to the extent that it does not exceed the investment at cost. Details of investment and consolidation effect are shown in succeeding note - 6.

3.17 Date of authorization

The Board of Directors has authorised the financial statements on 25 October 2014 for publication.

3.18 General

These financial statements are presented in Bangladesh Taka which is functional and presentation currency of the Company. Figures have been rounded off to the nearest Taka.

	30.06.2014 Taka	30.06.2013 Taka
4 Property, plant and equipment		
A. Cost		
Opening balance	5,050,503,601	3,447,412,459
Add : addition during the year	131,365,654	1,607,660,265
	5,181,869,255	5,055,072,724
Less : disposal during the year	3,200	4,569,124
Total(A)	5,181,866,055	5,050,503,600
B. Accumulated depreciation		
Opening balance	967,642,896	676,956,518
Add : charged during the year	287,387,410	294,173,034
	1,255,030,306	971,129,552
Less : adjustment for disposal during the year	640	3,486,656
Total(B)	1,255,029,666	967,642,896
C. Carrying amount (A-B)	3,926,836,388	4,082,860,704
A separate schedule of property, plant and equipment is given in annexure-A.		
5 Capital work in progress		
Capital machinery	1,418,789	3,394,024
Sub-station (132/33 KV line-DPDC)	81,867,700	61,051,481
Sub-station (33/11 KV line -DPDC)	-	9,190,501
Workshop for dump truck & payloader	-	848,241
Fly ash silo construction	-	17,699,621
Jetty construction	133,558	-
Packer for unit-IV	7,570,519	-
Building construction	2,637	-
Construction of slag shed	271,125	-
Others	203,953	-
	91,468,281	92,183,867

Sub-station represents project cost incurred upto 30 June 2014 for construction and erection of 132/33 KV sub-station project which has been successfully completed on 31 August 2014.

	30.06.2014 Taka	30.06.2013 Taka
6 Investment in shares of associate company (note 3.16)		
(a) Crown Mariners Limited (CML)	35,998,681	25,999,730
Add: share of profit/(loss) from investment	21,656,322	9,998,951
Net investment in CML	57,655,003	35,998,681
(b) Crown Cement Concrete and Building Products Limited (CCCBPL)	-	500,000
Less: share of profit/(loss) from investment	-	(500,000)
Net investment in CCCBPL	-	-
(c) Crown Transportation & Logistics Limited (CTLL)	-	-
(d) Crown Power Generation Limited (CPGL)	-	-

Net investment in shares of associate company (a+b+c+d) 57,655,003 35,998,681

Share of losses of associate companies are recognised in the financial statements based on unaudited financial statements of those entities to the extent it does not exceed the carrying amount of 'investment in associates'. Investment in equity in following associate entities are written off fully as a result of absorbing share of losses in the previous year:

- a) Crown Mariners Limited (CML)
- b) Crown Cement Concrete and Building Products Limited (CCCBPL)
- c) Crown Transportation & Logistics Limited (CTLL)
- d) Crown Power Generation Limited (CPGL)

As such, no share of loss has been considered during the year under review for these entities.

6.1 Summarized key financial information of the associate companies are presented below in accordance with BAS - 28: Investment in Associates.

Particulars	Crown Mariners Limited (CML)	Crown Cement Concrete and Building Products Limited (CCCBPL)	Crown Transportation & Logistics Limited (CTLL)	Crown Power Generation Limited (CPGL)
Financial statements (un-audited) as of	30.04.2014	31.03.2014	31.03.2014	30.06.2014
% of MICFL stake	20	20	20	50
Initial investment	2,000,000	500,000	500,000	2,000,000
Total assets	957,587,902	466,143,914	303,719,203	159,193,200
Total liabilities	653,006,608	549,079,407	436,834,345	180,844,226
Revenue	471,422,257	374,800,345	272,090,035	11,303,718
Profit or (loss)	108,281,609	(75,392,624)	(33,298,760)	(2,530,266)
Accumulated profit/ (loss)	186,886,294	(85,435,493)	(135,615,143)	(25,651,026)
Unrecognized losses of associate companies	-	17,587,099	26,623,029	10,825,513

	30.06.2014 Taka	30.06.2013 Taka
7 Investment in shares		
Opening balance	91,830,612	93,494,348
Add : addition during the year	26,877,617	-
Less : disposal during the year	18,751,100	385,447
	99,957,129	93,108,901
Add : Unrealised gain/(loss) from fair valuation	20,035,237	1,278,289
	119,992,366	91,830,612

Break- up of investment in shares:

Name of shares	Quantity	Cost (in Taka)	Market value (in Taka)
Bank Asia Ltd.	26,015	456,445	476,075
Beximco Pharma Ltd.	23,260	726,363	967,616
Delta Life Insurance Ltd.	11,550	2,370,786	1,844,075
Jamuna Oil Co.Ltd.	157,300	32,761,300	33,457,710
Meghna Petroleum Ltd.	17,100	3,326,426	4,678,560
National Bank Ltd.	329,670	3,986,010	3,593,403
One Bank Ltd.	692,367	9,254,550	8,931,534
Prime Bank Ltd.	24,200	682,440	592,900
Rupali Bank Ltd.	34,028	1,955,899	2,058,694
Social Islami Bank Ltd.	55,000	825,000	621,500
South East Bank Ltd.	157,500	2,535,000	3,071,250
Square Pharma Ltd.	145,368	23,746,427	41,022,850
Titas Gas Ltd.	2,925	224,440	224,055
Eastern Bank Ltd.	598,200	15,708,448	17,228,160
IFIC Bank Ltd.	6,038	185,773	147,919
Envoytex Ltd.	50	2,967	2,390
Power grid Ltd.	2,500	107,930	106,250
Uttara Bank Ltd.	7,700	242,697	189,420
GSP Finance Ltd.	9,000	233,530	166,500
Trust bank Ltd.	1,500	32,281	22,200
Lanka Bangla Finance Ltd.	1,050	72,202	44,835
BSRM Steel Ltd.	1,000	66,766	83,800
SA Port Ltd.	4,300	94,978	103,200
Meghna Life Insurance Ltd.	900	106,625	105,480
Phoenix Insurance Ltd.	3,600	116,022	114,840
Asia Pacific Insurance Ltd.	6,500	135,822	137,150
		99,957,129	119,992,366

Investment in shares has been measured at fair value of the respective shares last trading prices as of 30 June 2014 as per the requirement of BAS - 39.

			30.06.2014 Taka	30.06.2013 Taka
8 Inventories				
Closing stock	Quantity			
Clinker	MT	24,826.18	128,173,824	153,002,515
Gypsum	MT	2,591.83	7,451,483	16,297,346
Slag	MT	38,838.60	113,978,993	37,777,657
Fly ash	MT	10,463.14	20,358,571	25,360,682
Lime stone	MT	4,259.84	7,748,987	3,852,694
Bags	PCS	350,950	6,027,816	16,137,815
Cement grinding aid	MT	25	1,870,818	-
Stores & spare parts			141,099,658	75,941,932
Finished cement	MT	0.40	2,263	1,268.00
			426,712,413	328,371,909
Inventory in transit				
Clinker			187,198,862	84,320,378
Gypsum			8,649,930	29,560
Slag			-	14,296,909
Fly ash			3,964,516	5,611,671
Spare parts			-	145,554
			199,813,307	104,404,073
			626,525,720	432,775,981
9 Trade receivables				
Corporate			339,520,114	269,981,570
Dealers			513,818,124	267,043,189
Distributors			157,364,137	29,385,573
Other customers			162,558,052	105,462,557
Transport bill			9,612,716	9,623,116
			1,182,873,143	681,496,005
Less : allowance for doubtful debt			13,427,336	13,852,491
Trade receivables net of allowance for doubtful debt			1,169,445,807	667,643,514

Aging of the above receivables is given below:

	upto 1 month	1 - 3 months	3 - 6 months	above 6 months	Total
Corporate	127,746,331	119,045,983	57,367,462	35,360,338	339,520,114
Dealers	344,217,658	126,395,939	21,525,617	21,678,910	513,818,124
Distributors	118,153,662	10,893,110	7,466,880	20,850,485	157,364,137
Other customers	58,945,049	103,292,045	7,072	313,886	162,558,052
Transport bill	-	-	-	9,612,716	9,612,716
	649,062,699	359,627,077	86,367,031	87,816,336	1,182,873,143

Trade receivables remain outstanding for more than a year (out of above 6 months category) amounting to BDT 26 million but management considered those as good and as such, no provision is set up in the books.

	30.06.2014 Taka	30.06.2013 Taka
10 Current account with sister concerns		
Crown Power Generation Limited	176,116,128	204,306,124
Crown Polymer Bagging Limited	198,079,097	104,518,916
Crown Cement Concrete and Building Products Limited	135,862,570	126,612,392
Crown Transportation & Logistics Limited	273,892,477	143,602,710
Crown Cement Trading Company	15,951,788	15,943,288
Crown Mariners Limited	89,916,726	94,668,434
	889,818,785	689,651,863

Particulars	Purpose
Crown Power Generation Limited	Full Power generated is supplied to M. I. Cement Factory Limited at less than the competitive market price.
Crown Polymer Bagging Limited	All bags as produced is supplied to M. I. Cement Factory Limited at less than competitive market price.
Crown Cement Concrete and Building Products Limited	This company went into commercial pre-production on 15 May 2013 and is involved in ready mix cement business using exclusively Crown Cement.
Crown Transportation & Logistics Limited	Crown Transportation & Logistics Limited is providing logistics service for carrying finished product to customer at a lower price than the market rate.
Crown Cement Trading Company	A partnership firm, occasionally involved in cement trading business.
Crown Mariners Limited	Crown Mariners Limited is providing logistics service for carrying raw materials from Chittagong port to factory ghat at less than competitive market price.

These represent temporary unsecured and interest-free loans to associate entities. The terms and conditions with respect to repayments are not fixed. However, the management anticipates that such loans will be realised anytime but not later than next 3 (three) years from the reporting date.

11 Other receivables

Crown Corporation	-	31,605
AK Trade International	-	10,000
NK Enterprise	-	2,000
Molla Salt Triple Refinery Limited	132,790	132,790
Alunited Maritime Business (Pvt) Ltd.	-	30,187,288
Interest income receivable on FDR	57,198,737	78,993,617
	57,331,527	109,357,300

	30.06.2014 Taka	30.06.2013 Taka
12 Advance, deposits and prepayments		
(a) Advance		
Advance to parties/ contractors	122,822,756	77,438,508
Advance to employee against works	11,662,082	39,531,223
Advance to employee against salary	598,004	1,777,483
Advance against rent	9,712,004	10,159,834
VAT current account	61,316,700	39,944,757
Advance to others	639,209	554,027
Advance against land purchase	54,319,000	5,585,000
Advance against raw materials purchase	12,483,109	-
	273,552,864	174,990,832
(b) Deposits		
Security deposit and other deposit	19,797,708	15,584,508
Margin for bank guarantee	3,498,628	3,363,796
L/C margin deposit	47,701,153	37,139,261
	70,997,488	56,087,564
(c) Pre-paid expense		
Insurance premium for the FY-2014-2015	1,414,438	-
	1,414,438	-
	345,964,790	231,078,396
13 Advance income tax		
Opening balance	494,888,145	717,452,042
Add : paid during the year	329,090,759	335,297,563
	823,978,904	1,052,749,605
Add : adjustment (note:13.01)	-	557,861,460
	823,978,904	494,888,145
13.1 Adjustment		
Assessment years:		
2008 - 09	-	56,117,467
2009 - 10	-	95,390,047
2010 - 11	-	179,703,497
2011 - 12	-	226,650,449
	-	557,861,460

Advance income tax paid during the year represents tax deducted at source by respective parties and banks on purchase of raw materials, bills for cement supply, export sales and interest income.

	30.06.2014 Taka	30.06.2013 Taka
14 Cash and cash equivalents (Note 3.6)		
Cash in hand		
Cash in hand- Head office	1,054,186	1,687,161
Cash in hand- Factory	321,726	470,452
	1,375,912	2,157,613
Cash at bank		
One Bank Limited	35,926	1,214,049
South East Bank Limited	6,462	7,612
Mercantile Bank Limited	7,831,409	1,385,953
Jamuna Bank Limited	1,595,679	20,467
State Bank of India	15,520,027	874,909
The City Bank Limited	1,360,731	291,616
National Bank Limited	5,092,394	823,461
Dutch Bangla Bank Limited	9,804,077	1,534,150
Prime Bank Limited	4,718,669	1,849,756
United Commercial Bank Limited	2,274,564	2,679,745
Mutual Trust Bank Limited	3,498,066	229,116
Pubali Bank Limited	5,194,974	1,021,759
Janata Bank Limited	3,619,886	342,107
Dhaka Bank Limited	3,635,201	1,012,792
Shahjalal Islami Bank Limited	18,396,044	1,903,328
Uttara Bank Limited	9,016	10,516
The Hongkong And Shanghai Banking Corporation Limited	-	3,834,558
Brac Bank limited	15,087,960	14,436,856
Islami Bank Bangladesh Limited	3,788,861	1,024,835
One Bank Limited-dividend account	4,979,088	4,834,241
Standard Chartered Bank	3,023	-
IFIC Bank Limited	354,480	-
Dutch bangla Bank Limited-dividend account	5,233,388	5,263,740
National Credit and Commerce Bank Limited	984,475	-
United Commercial Bank Limited-dividend account	2,351,850	-
	115,376,249	44,595,567
Term deposits	3,121,235,729	2,808,373,668
	3,237,987,890	2,855,126,848

Term deposits include an amount of Taka 1,539,093,193 as lien against term loan taken from The Hong Kong Shanghai Banking Corporation Limited for term loan and Taka 31,944,237 held under lien with One Bank Ltd. as security against bank guarantee in favour of Chittagong Custom House.

15 Share capital

Authorised Capital

500,000,000 Ordinary Shares of Tk. 10 each

30.06.2014
Taka

30.06.2013
Taka

5,000,000,000 5,000,000,000

Issued, Subscribed & Paid-up Capital

148,500,000 Ordinary Shares of Tk. 10 each fully paid-up and share holding position is as under:

Sl. #	Name	No. Shares	Holding %		
1	Md. Jahangir Alam	23,024,925	15.50%	230,249,250	230,249,250
2	Alhaj Md. Khabiruddin Molla	20,790,000	14.00%	207,900,000	207,900,000
3	Md. Alamgir Kabir	14,397,075	9.70%	143,970,750	143,970,750
4	Alhaj Rokeya Begum	10,395,000	7.00%	103,950,000	103,950,000
5	Molla Mohammad Majnu	10,395,000	7.00%	103,950,000	103,950,000
6	Md. Mizanur Rahman	10,395,000	7.00%	103,950,000	103,950,000
7	Md. Almas Shimul	7,276,500	4.90%	72,765,000	72,765,000
8	Alhaj Md. Abdur Rouf	2,598,750	1.75%	25,987,500	25,987,500
9	Md. Ashrafuzzaman	2,598,750	1.75%	25,987,500	25,987,500
10	Md. Abdul Ahad	2,079,000	1.40%	20,790,000	20,790,000
11	General Public	44,550,000	30.00%	445,500,000	445,500,000
		148,500,000	100%	1,485,000,000	1,485,000,000

The Company increased its paid-up share capital from 1,350 million to 1,485 million by issuing 13,500,000 ordinary shares as bonus share of Taka 10 each to the shareholders as declared at 18th Annual General Meeting held on 23 December 2012.

Shareholding Range	No. of Shareholders	Holdings	No. of Shareholders	Holdings
	30.06.2014	30.06.2014	30.06.2013	30.06.2013
Less than 499 shares	64,864	8,113,589	76,259	10,322,555
500 to 5,000 shares	4,176	5,810,363	6,083	8,433,182
5,001 to 10,000 shares	275	1,937,926	429	3,025,598
10,001 to 20,000 shares	126	1,767,700	195	2,677,272
20,001 to 30,000 shares	46	1,147,370	63	1,556,466
30,001 to 40,000 shares	25	870,109	34	1,143,588
40,001 to 50,000 shares	16	735,530	27	1,259,594
50,001 to 100,000 shares	38	2,660,703	42	2,854,010
100,001 to 1,000,000 shares	38	8,427,899	28	5,158,524
Over 1,000,000 shares	14	117,028,811	12	112,069,211
Total	69,618	148,500,000	83,172	148,500,000

	30.06.2014 Taka	30.06.2013 Taka
16 Share premium		
This represents share premium of Taka 3,048 million raised by issuing 30 million of ordinary shares @ 101.60 per share through IPO during the year 2010-2011. The break-up of the balance of share premium is given below:		
Share premium realised during the year 2010-2011	3,048,000,000	3,048,000,000
Less: income tax paid on share premium	(91,440,000)	(91,440,000)
Balance as on 30 June,2014	2,956,560,000	2,956,560,000

17 Long term borrowing net-off current maturity

Project loan for unit IV and mother vessel

Syndication loan	78,743	826,717,278
Term loan	1,484,095,250	1,110,843,797
	1,484,173,993	1,937,561,075

Hire purchase loan

Prime Bank Limited	5,962,396	14,030,421
	5,962,396	14,030,421
	1,490,136,388	1,951,591,496

Less : current portion of long term borrowing (Note -22.00)	543,787,000	500,039,618
	946,349,388	1,451,551,878

17.1 Details of long term borrowing is presented below:

Sl. No.	Name of lenders	Type of loan	Amount in Taka	Tenure
1	One Bank Limited-Lead arranger Prime Bank Limited United Commercial Bank Limited Shahjalal Islami Bank Limited Eastern Bank Limited Bank Asia Dutch Bangla Bank Limited National Bank Limited Jamuna Bank Limited Mutual Trust Bank Limited SABINCO	Syndication loan	78,743	5 years
2	The Hongkong and Shanghai Banking Corporation Limited	Term loan (one-off) to retire deferred import documents of ocean going vessel.	1,484,095,250	5 years
3	Prime Bank Limited	Hire purchase loan	5,962,396	5 years

Securities for syndicate loan:

(a) Factory land measuring 621.05 decimal along with factory building and civil constructions (present and future) thereon with other syndicate lenders at West Mukterpur, Munshigonj has been placed as collateral against syndication loan.

(b) First charge over Plant and Machinery with the RJSC.

(c) Assignment of benefits of all insurance policies on fixed assets of the project in favor of the syndicate lenders. The borrower shall obtain insurance policy on the project assets (factory building, plant and machinery, equipment) from an insurer acceptable to the lenders covering minimum 110% of loan amount.

(d) Personal guarantee of all the directors of MICFL.

Security for term loan:

FDR amounting to Taka 1,512,202,542 with HSBC is liened as collateral against term loan.

Security for hire purchase loan:

Joint Ownership of the vehicles to be procured duly insured covering 1st party comprehensive insurance.

18 Liabilities for gratuity**Gratuity**

Opening balance	13,831,163	9,907,118
Add : provision made during the year	31,192,220	5,414,926
	45,023,383	15,322,044
Less : payments/adjustment made during the year	890,935	1,490,882
Closing balance	44,132,448	13,831,163

19 Deferred tax liabilities

Opening balance	185,583,652	104,748,223
Add : provision during the year	60,141,468	80,835,429
Closing balance	245,725,120	185,583,652

19.1 Details of deferred tax calculation

(a) The tax effects of temporary differences arises from tax base and accounting base of relevant assets and liabilities:

Deferred tax assets

Provision for gratuity	10,922,781	3,423,213
Allowance for doubtful debt	3,323,266	3,428,492
	14,246,046	6,851,704

Deferred tax liabilities

Property, plant and equipment	(259,971,166)	(192,435,356)
	(259,971,166)	(192,435,356)
	(245,725,120)	(185,583,652)

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(b) The tax effect of temporary differences arises from tax base and accounting base of revalued assets:

Deferred tax liability on revaluation reserve

Opening balance	(42,722,607)	(43,378,062)
Less : transferred to retained earnings	621,188	655,455
Closing balance	(42,101,419)	(42,722,607)
Total	(287,826,539)	(228,306,259)

20 Trade payables

Suppliers	106,768,732	135,674,506
Others	1,214,677	1,214,677
Total	107,983,409	136,889,183

Aging of the above trade payables is given below:

	upto 1 month	1-3 months	3- 6 months	above 6 months	Total
Suppliers	47,905,748.62	30,073,897.48	7,625,671.03	21,163,415	106,768,732
Others	-	-	-	1,214,677	1,214,677
Total	47,905,749	30,073,897	7,625,671	22,378,092	107,983,409

21 Other payables

Creditor for other finance (Note 21.01)	22,158,339	26,427,588
Creditor for revenue expenses (Note 21.02)	112,836,614	38,592,975
Total	134,994,953	65,020,563

21.1 Creditor for other finance (Note 21)

Security deposit	4,144,448	3,783,535
Advance against sales	60,400	60,400
VAT deduction at source	9,601,073	5,726,330
Tax deduction at source	4,794,977	14,582,108
Payable to employees provident fund	1,727,004	1,493,636
Advance against motor cycle	1,213,872	719,476
Employee tax payable	616,565	62,103
Total	22,158,339	26,427,588

21.2 Creditor for revenue expenses (Note 21)

Salaries, wages & overtime payable	17,774,928	13,544,552
Audit and professional fees	450,000	350,000
Electricity bill	32,866,366	23,701,132
Telephone bill	522,620	-
Utility bill	19,955	-
Payable against financial expense	37,810,751	-
Others	2,888,934	997,291
Payable to Alunited Maritime Business (Pvt) Ltd.	20,503,060	-
Total	112,836,614	38,592,975

	30.06.2014 Taka	30.06.2013 Taka
22 Current portion of long term borrowings		
Project loan for unit -IV		
Syndication loan	-	191,417,618
Term loan	539,671,000	292,500,000
	539,671,000	483,917,618
Hire Purchase loan		
Prime Bank Limited	4,116,000	16,122,000
	4,116,000	16,122,000
	543,787,000	500,039,618
23 Short term loan		
Cash credit (hypothecation)		
One Bank Limited	139,995,293	43,782,251
Prime Bank Limited	42,562,644	45,899,156
The Hongkong And Shanghai Banking Corporation Limited	54,490,962	62,377,498
Eastern Bank Limited	9,445,444	49,740,089
Jamuna Bank Limited	35,465,549	-
	281,959,893	201,798,995
Loan against trust receipts		
One Bank Limited	51,787,439	124,050,818
Prime Bank Limited	5,357,427	48,116,408
Eastern Bank Limited	6,973,039	55,136,250
The Hongkong And Shanghai Banking Corporation Limited	343,858,133	130,802,040
Shahjalal Islami Bank Limited	9,451,070	-
United Commercial Bank Limited	136,367,091	-
Jamuna Bank Limited	27,583,330	-
	581,377,529	358,105,517
Time loan		
One Bank Limited	190,251,923	18,875,244
Prime Bank Limited	34,944,353	215,173,722
Eastern Bank Limited	209,397,292	123,681,030
The Hongkong And Shanghai Banking Corporation Limited	-	41,610,000
Jamuna Bank Limited	16,307,677	-
IFIC Bank Limited	28,278,058	-
	479,179,302	399,339,996
Offshore loan		
Prime Bank Limited	105,816,634	253,018,136
The Hongkong And Shanghai Banking Corporation Limited	425,127,511	162,855,420
Eastern Bank Limited	342,697,841	86,181,514
Jamuna Bank Limited	181,338,541	25,045,650
Shahjalal Islami Bank Limited	32,390,820	-
IFIC Bank Limited	71,942,598	-
One Bank Limited	478,069,320	-
United Commercial Bank Limited	163,155,006	-
	1,800,538,271	527,100,720
	3,143,054,994	1,486,345,228

Securities for short term loan:

- (a) Registered hypothecation (Pari-Passu) on entire floating assets of the company with other lenders.
- (b) Personal guarantee of all the directors of MICFL.
- (c) Notarized IGPA to sell the hypothecated assets of the Borrower.
- (d) Demand Promissory Notes & Letter of Continuity amount covering the limit of short term loan.
- (e) Dividends payment will not exceed profits relating to that year.

23.1 The Company has been enjoying the following short term facilities from various bank under the terms and conditions given below:

Sl. No.	Name of the Bank	Type of Loan	Limit of Loan	Purpose of Loan	Tenure	Nature
1	One Bank Limited	Cash Credit Hypothecation	150,000,000	Working Capital	One Year	Revolving
2	One Bank Limited	Loan against trust receipts	450,000,000	Working Capital	120 days	Revolving
3	One Bank Limited	Revolving time loan	300,000,000	Working Capital	120 days	Revolving
4	One Bank Limited	Letter of credit (non funded)	750,000,000	Working Capital	120 days	Revolving
5	One Bank Limited	Bank guarantee	10,000,000	To issue guarantee for tender and utilities facilities	One Year	Revolving
6	Prime Bank Limited	Cash Credit Hypothecation	50,000,000	Working Capital	One Year	Revolving
7	Prime Bank Limited	Loan against trust receipts	520,000,000	Working Capital	90 days	Revolving
8	Prime Bank Limited	Revolving time loan	130,000,000	Working Capital	90 days	Revolving
9	Prime Bank Limited	Letter of credit (non funded)	550,000,000	Working Capital	90 days	Revolving
10	Prime Bank Limited	Bank guarantee	50,000,000	To issue guarantee for tender and utilities facilities	One Year	Revolving
11	HSBC	Cash Credit Hypothecation	60,000,000	Working Capital	One Year	Revolving
12	HSBC	Loan against trust receipts	1,200,000,000	Working Capital	150 days	Revolving
13	HSBC	Letter of credit (non funded)	1,200,000,000	Working Capital	150 days	Revolving
14	HSBC	Bank guarantee	20,000,000	To issue guarantee for tender and utilities facilities	One Year	Revolving
15	Jamuna Bank Limited	Loan against trust receipts	100,000,000	Working Capital	180 days	Revolving
16	Jamuna Bank Limited	Revolving time loan	250,000,000	Working Capital	120 days	Revolving
17	Jamuna Bank Limited	Letter of credit (non funded)	400,000,000	Working Capital	180 days	Revolving
18	Jamuna Bank Limited	Letter of credit (non funded)	250,000,000	Working Capital	180 days	Revolving
19	Eastern Bank Limited	Letter of credit (non funded)	750,000,000	Working Capital	180 days	Revolving
20	Eastern Bank Limited	Cash Credit Hypothecation	50,000,000	Working Capital	One Year	Revolving
21	Eastern Bank Limited	Bank guarantee	20,000,000	To issue guarantee for tender and utilities facilities	One Year	Revolving
22	Eastern Bank Limited	Revolving time loan	450,000,000	Working Capital	180 days	Revolving
23	Eastern Bank Limited	Loan against trust receipts	720,000,000	Working Capital	150 days	Revolving
24	Shahjalal Islami Bank Ltd.	Letter of credit (non funded)	600,000,000	Working Capital	180 days	Revolving
25	Shahjalal Islami Bank Ltd.	Loan against trust receipts	480,000,000	Working Capital	150 days	Revolving
26	Shahjalal Islami Bank Ltd.	Revolving time loan	252,000,000	Working Capital	150 days	Revolving
27	Shahjalal Islami Bank Ltd.	Bank guarantee	100,000,000	To issue guarantee for tender and utilities facilities	One Year	Revolving
28	IFC Bank Limited	Letter of credit (non funded)	1,500,000,000	Working Capital	One Year	Revolving
29	IFC Bank Limited	Loan against trust receipts	700,000,000	Working Capital	One Year	Revolving
30	IFC Bank Limited	Revolving Time loan	300,000,000	Working Capital	One Year	Revolving
31	IFC Bank Limited	Cash Credit Hypothecation	100,000,000	Working Capital	One Year	Revolving
32	United Commercial Bank Ltd.	Letter of credit (non funded)	600,000,000	Working Capital	180 days	Revolving
33	United Commercial Bank Ltd.	Loan against trust receipts	500,000,000	Working Capital	180 days	Revolving
34	Standard Chartered Bank	Letter of credit (non funded)	500,000,000	Working Capital	120 days	Revolving
35	Standard Chartered Bank	Loan against trust receipts	700,000,000	Working Capital	120 days	Revolving
36	Standard Chartered Bank	Cash Credit Hypothecation	50,000,000	Working Capital	120 days	Revolving

	30.06.2014 Taka	30.06.2013 Taka
24 Provision for tax liabilities		
Opening balance	240,504,893	663,483,837
Add : provision made during the year	154,544,848	134,882,516
	395,049,741	798,366,353
Add : adjustment (Note:24.01)	-	557,861,460
	395,049,741	240,504,893
24.1 Adjustment		
Assessment years:		
2008 - 09	-	56,117,467
2009 - 10	-	95,390,047
2010 - 11	-	179,703,497
2011 - 12	-	226,650,449
	-	557,861,460
25 Liabilities workers' profit participation fund (WPPF):		
Opening balance	44,054,330	37,173,812
Less : payments made during the year	44,054,330	37,173,812
	-	-
Add : provision made during the year	44,453,789	44,054,330
Closing balance	44,453,789	44,054,330
	2013-2014 Taka	2012-2013 Taka
26 Revenue		
Domestic sales (Note:26.01)	7,481,152,616	6,124,585,753
Export sales	509,489,995	705,111,379
Net sales	7,990,642,611	6,829,697,132

In the year 2013-2014 revenue of the Company has increased by 17.00% as compared to the year 2012-2013. Domestic sales increased by 22.15%, however, the export sales decreased by 27.74% during the year comparing previous year.

26.1 Domestic sales net of VAT		
Cement sales	7,425,652,616	6,124,585,753
Clinker sales	55,500,000	-
Total domestic sales	7,481,152,616	6,124,585,753

During the year, we have contributed to national exchequer amounting to taka 1,122,172,892.46 as VAT.

26.2 Quantity wise sales

Particulars	01-07-2013 to 30-06-2014		01-07-2012 to 30-06-2013	
	Quantity Wise Sale	Amount in Taka	Quantity Metric Ton	Amount in Taka
Domestic sales	1,122,538	7,481,152,616	894,559	6,124,585,753
Export sales	81,540.00	509,489,995	103,650	705,111,379
Total	1,204,078.42	7,990,642,611	998,209	6,829,697,132

26.3 Category wise quantity sold are:

Particulars	Quantity (MT)
Bag cement	1,111,072.55
Bulk cement	83,005.87
Clinker	10,000.00

	2013-2014 Taka	2012-2013 Taka
27 Cost of sales		
Opening stock of raw materials	252,428,709	242,460,151
Add : purchase of raw materials during the year	5,883,315,645	5,029,751,976
Less : closing stock of raw materials	(285,610,492)	(252,428,709)
Raw material consumed (Note 27.01)	5,850,133,861	5,019,783,419
Factory overhead (Note 27.05)	921,154,714	762,081,707
Cost of production	6,771,288,575	5,781,865,126
Add : opening finished goods	1,268	1,417
Cost of goods available for sale	6,771,289,843	5,781,866,543
Less : closing finished goods	(2,263)	(1,268)
Cost of sales	6,771,287,580	5,781,865,275
Less : duty draw back for export	(39,560,169)	(50,690,261)
Cost of sales	6,731,727,411	5,731,175,014

27.1 Raw material consumed

Opening stock of raw materials	Quantity		
Clinker	MT 30,578.24	153,002,515	184,944,405
Gypsum	MT 5,867.33	16,297,346	22,929,656
Slag	MT 13,027.74	37,777,657	16,937,987
Fly ash	MT 13,297.37	25,360,682	7,691,456
Lime stone	MT 2,295.87	3,852,694	1,444,205
Bags	PCS 909,433.00	16,137,815	8,512,441
		252,428,709	242,460,151
Add : purchased during the year	Quantity		
Clinker	MT 887,096.56	4,584,813,912	3,592,860,510
Gypsum	MT 49,600.00	143,170,737	135,989,023
Slag	MT 150,988.00	443,556,597	315,674,224
Fly ash	MT 157,859.00	307,665,553	173,605,964
Lime stone	MT 12,606.35	23,255,606	22,212,896
Bulk cement purchase	MT -	-	455,775,438
Cement grinding aid	MT 25.00	1,870,818	-
Bags	PCS 22,095,160	378,982,422	333,633,922
		5,883,315,645	5,029,751,976
Less : closing stock of raw materials	Quantity		
Clinker	MT 24,826.18	128,173,824	153,002,515
Gypsum	MT 2,591.83	7,451,483	16,297,346
Slag	MT 38,838.60	113,978,993	37,777,657
Fly ash	MT 10,463.14	20,358,571	25,360,682
Lime stone	MT 4,259.84	7,748,987	3,852,694
Cement grinding aid	MT 25.00	1,870,818	-
Bags	PCS 350,950.00	6,027,816	16,137,815
		285,610,492	252,428,709
Raw materials consumed		5,850,133,861	5,019,783,419

- 27.2** As per nature of the Company's manufacturing process and packing system there is little scope of having packed finished cement in the stock. Cement is only packed at the time of delivery by trucks i.e. the cement is packed in the bag when trucks arrive at the factory for taking delivery.

Particulars in respect of opening stock, sales and closing stock of finished goods

	Opening		Closing		Sales for the year	
	Quantity (MT)	Value	Quantity (MT)	Value	Quantity (MT)	Value
Year 2013-2014	0.20	1,268	0.40	2,263	1,204,078	7,990,642,611
Year 2012-2013	0.20	1,417	0.20	1,268	998,209	6,829,697,132

27.2.a Finished goods movement in Taka and quantities

Particulars	01.07.2013 - 30.06.2014		01.07.2012 - 30.06.2013	
	Quantity (Metric Ton)	Amount in Taka	Quantity (Metric Ton)	Amount in Taka
Opening stock	0.20	1,268	0.20	1,417
Add: Production during the period	1,194,078.62	6,771,288,575	926,534.41	5,732,351,753
Goods available for sale	1,194,078.82	6,771,289,843	926,534.61	5,732,353,170
Less: Cost of goods sold	1,194,078.42	6,771,287,580	926,534.41	5,732,351,902
Closing stock	0.40	2,263	0.20	1,268.00

As per company's policy any bag of cement remained undelivered in the stock is considered as finished product. Thus the above amount represents the cost of 8 (eight) bags of cement remained undelivered to the trucks on 30 June 2014.

27.3 Analysis of raw material consumption 2013-2014

Particulars	Opening		Closing		Consumed for the year	
	MT/Pcs	Amount	MT/Pcs	Amount	MT/Pcs	Amount
Clinker (MT)	30,578	153,002,515	24,826.18	128,173,824	892,848.62	4,609,642,603
Gypsum (MT)	5,867	16,297,346	2,591.83	7,451,483	52,875.50	152,016,599
Slag (MT)	13,028	37,777,657	38,838.60	113,978,993	125,177.14	367,355,261
Fly ash (MT)	13,297	25,360,682	10,463.14	20,358,571	160,693.23	312,667,664
Lime stone (MT)	2,296	3,852,694	4,259.84	7,748,987	10,642.38	19,359,313
Cement grinding aid	-	-	25.00	1,870,818	-	-
Bags (Pcs)	909,433	16,137,815	350,950.00	6,027,816	22,653,643.00	389,092,421

2012-2013

Particulars	Opening		Closing		Consumed for the year	
	MT/Pcs	Amount	MT/Pcs	Amount	MT/Pcs	Amount
Clinker (MT)	34,507	184,944,405	30,578	153,002,515	714,520	3,624,802,401
Gypsum (MT)	7,520	22,929,656	5,867	16,297,346	47,323	142,621,333
Slag (MT)	6,741	16,937,987	13,028	37,777,657	102,559	294,834,554
Fly ash (MT)	3,066	7,691,456	13,297	25,360,682	79,043	155,936,738
Lime stone (MT)	914	1,444,205	2,296	3,852,694	11,734	19,804,407
Bulk cement purchase	-	-	-	-	71,675	455,775,438
Bags (Pcs)	588,882	8,512,441	909,433	16,137,815	18,973,124	326,008,548

2013-2014
Taka

2012-2013
Taka

27.4 Break up of raw materials purchase as per requirement of Para 8, Schedule XI, Part II, of the Companies Act 1994

2013-2014

Items	Purchase in taka			Consumption in Taka	% of Consumption of total purchase
	Import	Local	Total		
Clinker	4,561,053,912	23,760,000	4,584,813,912	4,509,642,603	101%
Gypsum	143,170,737	-	143,170,737	152,016,599	106%
Slag	443,556,597	-	443,556,597	367,355,261	83%
Fly ash	307,665,553	-	307,665,553	312,667,664	102%
Lime stone	-	23,255,606	23,255,606	19,359,313	83%
Cement grinding aid	1,870,818	-	1,870,818	-	0%
Bags	-	378,982,422	378,982,422	389,092,421	103%
Total	5,457,317,616	425,998,028	5,883,315,645	5,850,133,861	99%

2012-2013

Items	Purchase in taka			Consumption in Taka	% of Consumption of total purchase
	Import	Local	Total		
Clinker	3,542,810,510	50,050,000	3,592,860,510	3,624,802,401	101%
Gypsum	135,989,023	-	135,989,023	142,621,333	105%
Slag	315,674,224	-	315,674,224	294,834,554	93%
Fly ash	163,642,863	9,963,100	173,605,964	155,936,738	90%
Lime stone	-	22,212,896	22,212,896	19,804,408	89%
Bags	-	333,633,922	333,633,922	326,008,548	98%
Total	4,158,116,621	415,859,918	4,573,976,539	4,564,007,982	100%

The value of imported raw material is calculated on CIF basis.

27.5 Factory overhead

Annual mild & picnic	1,565,712	508,195
Bedding and uniform	351,165	584,063
BIWTA expense	2,511,398	2,685,758
Computer accessories	109,160	216,254
Contribution To PF	1,607,528	959,032
Conveyance	328,450	293,702
Depreciation	251,782,157	259,065,609
Directors' remuneration	7,080,250	6,581,317
Donation & subscription	155,000	256,000
Electricity bill	370,003,023	315,168,725
Entertainment	3,396,933	4,168,619
Festival bonus	6,370,756	5,822,541
Fuel for motor vehicle and motor cycle	1,317,406	1,372,671
Gratuity	16,207,697	1,957,214
Insurance premium	2,141,626	1,319,903
Labour charge	15,297,463	16,599,593

	2013 - 2014	2012 - 2013
	Taka	Taka
Leave encashment	807,725	603,884
Audit & professional/consultancy/legal fees	90,399	201,240
Lubricants, diesel oil, gear oil & fuel etc.	16,041,319	17,106,070
Medical expenses	735,775	64,133
Gift & presentation	582,187	10,176,609
Mobile phone bill	427,979	381,259
Office maintenance	922,308	751,185
Rent & rates	2,142,354	2,151,576
Outstation allowance/house rent/TA-DA	4,320	20,656
Overtime	2,867,271	3,820,373
Printing, stationeries, schedule & forms	1,099,164	1,380,560
Quality testing expenses	1,471,051	1,873,464
Registration, licence & renewals	233,661	106,380
Repair & maintenance- vehicle & motor cycle	1,277,061	1,431,006
Spare parts & store expenses	72,753,074	43,899,108
Telephone/fax expenses	58,808	66,036
Training & education	234,590	39,720
Travelling expense	1,853,954	1,905,092
Wages, salary and allowance	63,205,644	58,544,159
Dry dock expense of mother vessel	74,120,348	-
	921,154,714	762,081,707

28 Other operating income

Income from mother vessel operation	23,430,000	30,816,073
Rent from covered van	-	3,052,185
Rent from bulk carrier	-	928,081
Rent from cargo vessels	-	150,060
Rent from truck	-	1,088,422
	23,430,000	36,034,821

29 Administrative expenses

Advertisement & publicity	741,606	1,251,463
Annual general meeting expenses	1,733,083	1,213,290
Audit & professional/consultancy/legal fees	2,460,125	2,808,650
Doubtful debt expense	-	13,940,391
Bedding & uniform	118,720	152,090
Board meeting attendance fees	966,000	885,500
Computer accessories	144,418	207,707
Contribution to PF	1,153,651	834,053
Conveyance	540,576	610,710
Corporate social responsibility (CSR)	546,620	1,031,592
Depreciation	20,433,267	18,495,577
Directors' remuneration	9,600,000	7,800,000
Donation & Subscription	311,000	952,600

	2013 - 2014	2012 - 2013
	Taka	Taka
DSE/CSE/CDBL expense	215,392	1,197,967
Entertainment	3,162,330	2,306,354
Festival Bonus	3,237,721	2,820,178
Fuel for motor vehicle and motor cycle	926,432	1,113,102
Gratuity	6,267,964	1,777,512
Insurance premium on motor vehicle	90,698	788,663
Internet	598,932	730,210
Labour charge	1,220	41,320
Leave encashment	621,668	485,651
Gift & presentation	4,608,241	4,659,171
Mobile phone bill	778,176	984,234
Office maintenance	2,685,767	2,703,213
Rent and rates	5,742,850	5,778,264
Overtime	102,458	107,239
Printing, stationeries, schedule & forms	2,059,648	1,957,376
Registration, licence & renewals	799,828	1,096,699
Repair & maintenance- vehicle	927,537	1,043,948
Salary & allowances	32,800,053	28,332,619
Telephone/fax expenses	116,802	86,122
Training & education	382,234	16,000
Travelling expense	7,770,026	2,385,516
Utility expense	1,380,368	1,254,950
Lubricants/diesel oil for generator	180,714	162,202
	114,206,125	112,012,132

30 Selling and distribution expenses

Advertisement & publicity	73,973,339	78,609,129
BIS expense	481,708	903,846
BSTI fees	1,691,900	1,691,900
C&F expenses for export	3,780,660	4,657,240
Audit & professional/consultancy/legal fees	361,650	99,000
Computer accessories	48,892	24,215
Contribution to PF	1,553,063	1,091,516
Conveyance -local	4,337,204	3,057,164
Corporate social responsibility (CSR)	650,000	800,000
Carriage expense	9,724,800	11,218,615
Depreciation	15,171,986	16,611,848
Directors' remuneration	7,080,250	6,581,317
Donation & subscription	2,290,560	878,150
Entertainment	6,674,126	5,975,756
Festival bonus	4,459,894	3,267,985
Fuel for motor vehicle and motor cycle	3,159,021	2,025,745
Gratuity	8,471,924	1,701,781
Group Insurance premium	275,292	179,033

	2013 - 2014 Taka	2012 - 2013 Taka
Gift & presentation	5,861,372	-
Insurance premium	1,056,695	155,458
Labour charges	8,031,694	7,873,685
Leave encashment	814,004	514,681
Mobile phone bill-employee	2,645,098	2,127,933
Office maintenance	671,701	30,850
Rent and rates	1,135,272	61,481
Outstation allowance/house rent/TA-DA	1,876,759	1,445,245
Overtime	517,407	524,658
Printing stationeries, schedule & forms	1,192,187	1,648,674
Promotional expenses	2,914,213	4,532,755
Quality testing expenses	571,165	589,192
Registration, licence & renewals	2,255,839	2,204,461
Repair & maintenance- vehicle & motor cycle	1,823,575	794,375
Salary & allowances	50,912,661	36,705,080
Telephone/fax expenses	17,443	11,398
Travelling expense	4,551,009	1,483,623
	231,034,362	200,077,789

31 Non operating income

Sales of scrap	7,242,479	9,616,771
Other income	10,069,691	6,259,796
Realised/unrealised profit/(loss) on investment on share	19,085,651	(1,258,446)
Profit on sale of assets	-	3,059,732
Dividend on share	4,581,758	825,750
	40,979,579	18,503,603

32 Financial income/(expenses)

Interest income from FDR	327,682,132	343,336,668
Net exchange gain/(loss)	(5,964,028)	81,865,871
Bank charge & commission	(9,200,496)	(2,881,896)
Bank interest	(378,728,654)	(347,649,281)
	(66,211,046)	74,671,363

33 Income tax

Major components of tax expenses

In compliance with the requirements of para-79 of BAS-12: Income Tax, the major components of tax expenses are given below:

Current tax expenses	154,544,848	134,882,516
Deferred tax expenses	60,141,468	80,835,429
	214,686,316	215,717,945

	2013 - 2014 Taka	2012 - 2013 Taka
33.1 Reconciliation of tax expenses and product of accounting profit		
In compliance with the requirements of para-81 (b) of BAS-12: Income Tax, the reconciliation of tax expenses and product of accounting profits are given below:		
Accounting profit for the year	889,075,779	881,086,606
Less : share of profit of equity-accounted investees	21,656,322	9,498,951
	867,419,457	871,587,655
Tax on accounting profits @27.50%	238,540,351	239,686,605
Add/(deduct) : 10% rebate for dividend paid	(23,854,035)	(23,968,661)
Add/deduct : effects of tax rate change	-	-
Add/deduct : effects of paramanent difference	-	-
Add/deduct : effects of prior year's adjustments	-	-
Tax expenses for the year	214,686,316	215,717,945

34 Share of profit from associates (from note 6)

Share of loss of Crown Power Generation Limited (CPGL)	-	-
Share of loss of Crown Cement Concrete and Building Products Limited (CCCBPL)	-	(500,000)
Share of loss of Crown Transportation & Logistics Limited (CTLL)	-	-
Share of profit of Crown Mariners Limited (CML)	21,656,322	9,998,951
	21,656,322	9,498,951

Share of profit or loss from investment in associates are not considered in computation of current tax expense. Since, these are separate entities having separate Taxpayer Identification Number (TIN) and being taxed separately. Income from investment in associates will be taken into account upon receipt of the dividend from respective entities.

35 Earnings per share (BAS - 33)

Basic earnings per share		
Earning attributable to ordinary shareholders	674,389,464	665,368,662
Weighted average number of ordinary shares (calculation as below)	148,500,000	148,500,000
Earnings Per Share (restated)	4.54	4.48

Calculation of weighted average number of ordinary shares outstanding during the period from July 2013 to June 2014 is given below:

Nature of Share holdings	Number of shares	Period	Days of share holding	No. of shares outstanding 2013-2014	No. of shares outstanding 2012-2013
Ordinary shares	148,500,000	01.07.2013 to 30.06.2014	365	148,500,000	148,500,000
Total	148,500,000			148,500,000	148,500,000

	2013 - 2014 Taka	2012 - 2013 Taka
36 Net Asset Value (NAV) per share		
Net assets (total assets - intangible assets - total liabilities)	5,675,411,007	5,594,400,357
Number of ordinary shares	148,500,000	148,500,000
Net asset value (NAV) per share	38.22	37.67

37 Notes to the statement of cash flows

37.1 The statement of cash flows shows how the Company's cash and bank balances changed during the year through inflows and outflows.

37.2 Cash received from customers

Gross cash received from customers arrived at after adjusting accounts receivables with revenue for the year.

37.3 Cash paid to suppliers

Cash paid to various suppliers arrived after adjusting of raw materials and consumption cost of spare parts consumed with creditors for trade supplies.

37.4 Cash paid for operating expenses

Cash paid for operating expenses arrived at after adjusting non-cash items and creditors for revenue expenses.

37.5 Income tax paid

During the year the Company paid Tk.329,090,759 as advance income tax.

37.6 Purchase of property, plant & equipment

Investment relate to outflows of cash and cash equivalents for fixed assets.

37.7 Dividend paid

In the year 2013-2014, the Company paid dividend of Tk.592,345,168

37.8 Short term loan received

The item represents net increase of short term loan from various banks amounting to Tk.1,656,709,767

38 Contingent liabilities/off balance sheet items

Commitments	639,074,886	607,461,790
Contingent liabilities	171,073,613	79,294,453
	810,148,498	686,756,243

38.1 Commitments:

Letter of credit

Eastern Bank Limited	21,869,800	312,407,810
The Hongkong And Shanghai Banking Corporation Limited	352,396,819	136,813,812
One Bank Limited	63,674,471	130,358,468
Jamuna Bank Limited	17,985,089	27,881,700
Prime Bank Limited	2,656,000	-
Standard chartered bank	165,490,672	-
IFIC Bank Limited	15,002,035	-
	639,074,886	607,461,790

	2013 - 2014 Taka	2012 - 2013 Taka
38.2 Contingent liabilities:		
Bank guarantee:		
One Bank Limited	2,533,106	2,533,106
Prime Bank Limited	35,216,362	10,941,316
Tax & VAT claim:		
a) Claim of VAT Authority for declared wastage percentage relating to the different financial years against which various writ petitions have been filed by the company before the Hon'ble High Court Dhaka.	65,820,031	65,820,031
b) Excess claim of tax authority regarding interest and tax liability over income tax liability provided for by the company as per the return submitted for the respective years which remains sub judicial upto reporting date.	67,504,114	-
	171,073,613	79,294,453

39 Financial risk management

(a) Credit risk

Credit risk is the risk that one party to a financial instrument would cause a financial loss for the other party by failing to discharge an obligation. It mainly comprises of receivables from customer, trade and investment securities. To alleviate the credit risk against trade receivable the Company has a policy to obtain security instruments from customers.

(b) Liquidity risk

Liquidity risk is the risk that the Company might encounter difficulty in meeting the obligations associated with its financial liabilities that have to be settled by delivering cash or another financial assets or liabilities. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquid assets to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputations.

Particulars	From 6 to 12 months (Taka)	More than one year and less than 5 years
Trade payables	22,378,092	-
Other payables	1,214,677	-
Bank overdraft	281,959,893	-
Short term loan from banks	2,861,095,102	-
Long term loan from bank	543,787,000	946,349,388
As of 30 June 2014	3,710,434,764	946,349,388

(C) Market risk

Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control risk exposures within acceptable parameters while optimising the return. Market risk comprises three types of risks: Currency Risk, Interest Rate Risk and Commodity Risk.

i) Foreign currency risk

The risk that the fair value of future cash flows of a financial instrument might fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on its certain short and long term debts and purchases that are denominated in foreign currencies.

Exposure to currency risk of the Company at reporting date are as follows:

Balance at 30 June 2014

Particulars	USD	BDT
Assets		
Prime Bank (ERQ)	42,691	3,334,189
The State Bank of India (ERQ)	83,785	6,543,582
Liability		
Term Loan-HSBC	19,002,500	1,484,095,250

Balance at 30 June 2014

Particulars	USD	BDT
Other payable (Alunited Maritime business (Pvt.) Ltd.)	262,523	20,503,060
Commitment & contingencies		
Prime Bank Limited	1,358,365	106,088,307
The Hongkong and Shanghai Banking Corporation Limited	5,443,374	425,127,511
Eastern Bank Limited	4,387,937	342,697,841
Jamuna Bank Limited	2,327,838	181,804,109
Shahjalal Islami Bank Limited	415,800	32,473,980
IFIC Bank Limited	923,525	72,127,303
One Bank Limited	6,121,245	478,069,320
United Commercial Bank Limited	2,094,416	163,573,890
Conversion rate	1.00	78.10

ii) Interest rate risk

Interest rate risk arise from the fluctuation of interest rate assigned with certain financial asset or liabilities. Exposure to interest risk of the Company at the reporting dates is only related with outstanding offshore loan/commitment having LIBOR plus interest rate.

iii) Commodity risk

Commodity risk arises from fluctuation of value of commodity in terms of price, quantity, cost and political condition of the market from or to which the Company procure or sell product respectively. Exposure to commodity risk of the Company at the reporting date may not be significant.

40 Related parties transactions

During the year, the Company carried out a number of transactions with related parties within the normal course of business. The name of the related parties and nature of these transactions have been set out in accordance with the provisions of BAS 24: Related Party Disclosure.

Individual:

Name of Parties	Relationship	Nature of Transactions	Transaction Value	
Md. Jahangir Alam	Chairman	Cash dividend board meeting attendance fees & remuneration	87,829,730	98,092,875
Alhaj Md. Khabiruddin Molla	Managing Director	Cash dividend board meeting attendance fees & remuneration	79,704,000	88,950,000
Md. Alamgir Kabir	Additional Managing Director	Cash dividend board meeting attendance fees & remuneration	59,069,720	65,478,442
Molla Mohammad Majnu	Additional Managing Director	Cash dividend board meeting attendance fees & remuneration	44,652,250	49,106,317
Md. Mizanur Rahman Molla	Director	Cash dividend board meeting attendance fees & remuneration	37,492,000	42,525,000
Alhaj Rokeya Begum	Shareholder of the entity	Cash dividend	37,422,000	42,525,000
Md. Almas Shimul	Director	Cash dividend	26,255,400	29,767,500
Alhaj Md. Abdur Rouf	Shareholder of the entity	Cash dividend	9,355,500	10,631,250
Md. Asrafuzzaman	Shareholder of the entity	Cash dividend	9,355,500	10,631,250
Md. Abdul Ahad	Shareholder of the entity	Cash dividend	7,484,400	8,505,000

Institution:

Crown Power Generation Ltd.	Associate Company	For providing related service	28,442,418	31,238,342
Crown Polymer Bagging Ltd.	Associate Company	For providing related service	285,428,026	52,911,073
Crown Mariners Ltd.	Associate Company	For providing related service	537,839,853	481,641,593
Crown Cement Trading Company	A partnership firm	For providing related service	8,500	14,455
Crown Cement Concrete and Building Products Ltd.	Associate Company	For providing related service	11,984,813	127,783,765
Crown Transportation & Logistics Ltd.	Associate Company	For providing related service	300,422,790	271,533,100
GPH Ispat Ltd.	Common directors	For MS rod purchased	2,871,500	3,748,500

	2013 - 2014 Taka	2012 - 2013 Taka
41 Number of employees		
The company had 770 permanent employees as at June 30, 2014 (2013:702) and a varying number of seasonal and temporary workers as required. All permanent employees receive to remuneration in excess of Tk. 36,000 per annum per employee.		
During the year the company paid as salaries, wages and benefits (Note - 27.05, 29.00 and 30.00) total Tk.		146,918,358
Directors emolument		
Salary & benefits	23,760,500	20,962,634
42 Capacity and production		
Installed capacity in metric tons (300 days basis)	1,740,000	1,740,000
Actual production in metric tons-during the year	1,194,079	926,534
% of capacity utilization	68.63%	53.25%

43 Number of Board Meetings held during the year 2013-2014


Quarter	Date of meeting		No. of directors attended	
	2013-2014	2012-2013	2013-2014	2012-2013
1st Quarter	7-Sep-13	12-Jul-12	7	6
		26-Jul-12	-	6
		15-Sep-12	-	6
2nd Quarter	26-Oct-13	20-Oct-12	6	5
	7-Nov-13	15-Nov-12	5	6
	30-Nov-13	30-Dec-12	6	6
3rd Quarter	25-Jan-14	28-Jan-13	7	4
	8-Mar-14	24-Mar-13	7	8
4th Quarter	5-Apr-14	27-Apr-13	7	7
	30-Apr-14	25-May-13	5	8
	17-May-14	22-Jun-13	7	5
	21-Jun-14		8	-


44 Subsequent events

The Board of Directors in their meeting held on 25 October 2014 have recommended cash dividend @ 30% i.e. Taka 3 (three) per share of Taka 10 each aggregating to Taka 445,500,000 for the year ended 30 June 2014 subject to approval of the shareholders' in the Annual General Meeting scheduled to be held on 24 December 2014. The financial statements for the year ended 30 June 2014 do not include the effect of the cash dividend which will be accounted for in the period when shareholders' right to receive payment is established.

There are no other events identified after the reporting date which require adjustments or disclosure in these accompanying financial statements.


Alhaj Md. Khabiruddin Molla
Managing Director


Md. Alamgir Kabir
Director


Md. Mozharul Islam, FCS
Company Secretary

Schedule of Property, Plant and Equipments As of 30.06.2014

Annexure-A
Fig. in cro. in Lakhs

Slr.	PARTICULARS	C O S T		Rate	DEPRECIATION			Accumulated As of 30.06-2014	WRITTEN DOWN VALUE 30-06-2014 10 = (4-3)
		Cost as 01.07.13	During the year Addition		Disposal/ adjustment	Total Cost as of 30.06-2014	As of 01.07.2013		
		1	2	3	4 = (1+2+3)	5	6	7	8
1	Land & land development	246,294,577	40,207,572	-	287,502,149	-	-	-	287,502,149
2	Factory buildings	461,362,381	204,103	-	461,566,484	5	14,545,289	17,345,388	323,075,887
3	Plant and machinery	1,427,930,007	31,812,518	-	1,459,742,525	5	434,219,259	100,572,340	534,791,600
4	Office equipment and furniture	40,493,220	2,555,669	3,200	42,051,889	5	20,445,109	5,996,022	26,041,391
5	Motor vehicles	251,506,077	16,888,516	-	268,394,593	10	98,872,213	14,386,539	113,258,752
6	Motor vessel	1,302,267,449	-	-	1,302,267,449	5	46,513,372	46,513,372	99,036,745
7	Other assets	1,054,049,899	41,567,298	-	1,095,617,197	10	238,988,405	57,456,961	330,045,366
	Total	4,706,933,516	131,365,654	3,200	4,841,299,365	-	966,183,649	284,871,522	1,241,054,531
B. Revaluation									
1	Land & land development	201,793,090	-	-	201,793,090	-	-	-	201,793,090
2	Factory and buildings	61,777,000	-	-	61,777,000	5	11,459,247	2,515,888	13,975,135
	Total	263,570,090	-	-	263,570,090	-	11,459,247	2,515,888	13,975,135
	Total assets (a+b)	5,050,503,601	131,365,654	3,200	5,181,866,055	-	967,642,896	287,387,410	1,255,029,666
2012 - 2013:									
	Schedule of property, plant and equipments	3,447,412,459	1,607,660,265	4,569,124	5,059,033,801	-	676,956,518	294,173,034	967,642,896
	Total 2012-2013	3,447,412,459	1,607,660,265	4,569,124	5,059,033,801	-	676,956,518	294,173,034	967,642,896
									4,082,866,704



Schedule of Property, Plant and Equipments As of 30.06.2014

Sl. No.	PARTICULARS	C O S T			D E P R E C I A T I O N				WRITTEN DOWN VALUE AS OF 30.06.2014 10 = (4-5)
		Cost on 01.07.2013	Addition	Disposal/ adjustment	Total Cost as of 30.06.2014 4 = (1+2-3)	Rate	Accumulated as of 01.07.13 6	During the Year adjustment 7	Accumulated As of 30.06.2014 9 = (6+7-8)
	Factory								
1	Factory building (unit-I)	480,384,537	48,70,552	-	529,095,089	-	83,448,367	3,388,426	86,836,794
2	Factory building (unit-II)	151,316,231	204,163	-	151,520,394	-	1,420,061	1,762,426	3,182,487
3	Factory building (unit-III)	50,183,670	-	-	50,183,670	-	1,420,061	1,762,426	3,182,487
4	Factory building (unit-IV)	654,252,430	-	-	654,252,430	-	1,420,061	1,762,426	3,182,487
5	Plant & machinery (unit-I)	585,882,456	5,671,235	-	591,553,691	-	11,421,430	17,076,170	28,497,600
6	Plant & machinery (unit-II)	634,144,088	-	-	634,144,088	-	14,188,750	7,004,794	21,193,544
7	Plant & machinery (unit-III)	139,145,554	-	-	139,145,554	-	2,11,88,471	11,03,869	13,10,750
8	Plant & machinery (unit-IV)	1,45,000	-	-	1,45,000	-	414,566	2,60,537	4,15,093
9	Electric equipment	400,782	-	-	400,782	-	8,70,792	1,284,351	1,68,513
10	Water pump	1,00,000	-	-	1,00,000	-	2,84,311	1,00,000	1,84,311
11	Generator	48,17,104	1,00,000	-	49,17,104	-	28,544,311	2,80,516	31,34,827
12	Generator	86,580	3,100	-	89,680	-	35,721	51,56	40,882
13	Generator	1,40,212	15,900	-	1,56,112	-	1,061,084	53,850	1,114,934
14	Generator	4,74,462	2,71,000	-	7,45,462	-	1,784,430	1,25,430	2,03,860
15	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
16	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
17	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
18	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
19	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
20	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
21	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
22	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
23	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
24	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
25	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
26	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
27	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
28	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
29	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
30	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
31	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
32	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
33	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
34	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
35	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
36	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
37	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
38	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
39	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
40	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
41	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
42	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
43	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
44	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
45	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
46	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
47	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
48	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
49	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
50	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
51	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
52	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
53	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
54	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
55	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
56	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
57	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
58	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
59	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
60	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
61	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
62	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
63	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
64	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
65	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
66	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
67	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
68	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
69	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
70	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
71	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
72	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
73	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
74	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
75	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
76	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
77	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
78	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
79	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
80	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
81	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
82	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
83	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
84	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
85	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
86	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
87	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
88	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
89	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
90	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
91	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
92	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
93	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
94	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
95	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
96	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
97	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
98	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
99	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
100	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
101	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
102	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
103	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
104	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
105	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
106	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
107	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
108	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
109	Generator	1,00,000	2,71,000	-	3,71,000	-	2,423,117	1,25,430	2,64,547
110	Generator	1,00,000	2,71,000	-	3,71,00				