

M.I. CEMENT FACTORY LIMITED
Statement of Financial Position
As at 31 December 2017

	Notes	31.12.2017 Taka	30.06.2017 Taka
ASSETS			
Non- current assets		8,341,237,025	7,582,097,442
Property, plant and equipment	4	7,300,016,818	4,709,505,952
Capital work in progress	5	1,041,220,207	2,872,591,490
Investment in associate companies	6	198,584,589	198,584,589
Current assets		12,236,738,829	10,138,764,676
Investment in shares	7	389,791,018	379,375,055
Inventories	8	625,501,420	980,360,894
Trade receivables	9	2,892,086,178	1,610,719,068
Current account with sister concerns	10	1,465,963,323	916,032,230
Other receivables	11	86,383,180	190,901,018
Advances, deposits and prepayments	12	1,028,186,278	712,669,413
Advance income tax	13	1,764,356,656	1,492,092,598
Cash and cash equivalents	14	3,984,470,777	3,856,614,400
TOTAL ASSETS		20,776,560,442	17,919,446,707
EQUITY AND LIABILITIES			
Shareholders' equity		6,917,910,226	7,097,794,749
Share capital	15	1,485,000,000	1,485,000,000
Share premium	16	2,956,560,000	2,956,560,000
Retained earnings		1,841,988,327	1,996,018,828
Revaluation reserve		634,361,899	660,215,921
LIABILITIES			
Non current liabilities		3,173,576,635	2,448,880,657
Long term borrowing net off current maturity	17	2,527,475,434	1,829,140,112
Liabilities for gratuity	18	101,697,909	92,279,541
Deferred tax liability	19.01	544,403,292	527,461,004
Current liabilities and provision		10,685,073,581	8,372,771,301
Trade payables	20	449,807,299	234,043,729
Other payables	21	207,617,015	255,251,109
Current portion of long term borrowings	22	259,765,967	259,050,872
Short term loan	23	8,738,073,797	6,909,413,890
Provision for tax liabilities	24	646,882,960	636,268,528
Liabilities for WPPF	25	50,227,795	42,994,185
Payable to IPO applicants		12,772,304	12,772,304
Unclaimed dividend		22,926,444	22,976,684
Dividend Payable		297,000,000	-
TOTAL LIABILITIES		13,858,650,216	10,821,651,958
TOTAL EQUITY AND LIABILITIES		20,776,560,442	17,919,446,707
Net Asset Value per share	36	46.59	47.80

The annexed notes 1 to 37 form an integral part of these financial statements.

Mohammed Jahangir Alam
Chairman

Md. Mozharul Islam, FCS
Company Secretary

Alhaj Md. Khabiruddin Mollah
Managing Director

Molla Mohammad Majnu
Director

Shahriar Istiaq Halim, FCA
Chief Financial Officer

Dhaka
28 January 2018

M.I. CEMENT FACTORY LIMITED
Statement of Profit or Loss and other Comprehensive Income
For the half year ended 31 December 2017

	Notes	July 01,2017 to December 31,2017 Taka	October 01,2017 to December 31, 2017 Taka	July 01,2016 to December 31,2016 Taka	October 01,2016 to December 31, 2016 Taka
Revenue	26	5,362,738,927	3,125,455,655	4,296,168,513	2,508,096,985
Cost of sales	27	(4,589,586,475)	(2,655,339,259)	(3,510,959,571)	(2,040,203,567)
Gross profit		773,152,452	470,116,397	785,208,942	467,893,418
Other operating income	28	73,216,000	37,444,000	22,910,000	11,491,250
Administrative expenses	29	(139,954,356)	(83,024,390)	(79,744,375)	(43,224,051)
Selling and distribution expenses	30	(286,066,790)	(213,395,016)	(152,999,082)	(83,782,351)
Operating profit		420,347,306	211,140,990	575,375,485	352,378,266
Non-operating income	31	11,793,966	5,907,249	10,295,348	2,058,155
Finance Cost	32.01	(358,989,743)	(195,102,024)	(215,666,109)	(110,891,418)
Finance Income	32.02	78,754,279	31,535,254	88,453,163	43,726,107
Profit before WPPF & income tax		151,905,808	53,481,469	458,457,887	287,271,110
Workers' profit participation fund (WPPF)		(7,233,610)	(2,546,737)	(21,831,328)	(13,679,577)
Profit before income tax		144,672,198	50,934,733	436,626,559	273,591,533
<u>Income tax expenses</u>					
Current tax	33	10,614,432	(6,410,043)	99,705,229	66,073,013
Deferred tax	33	25,553,617	19,143,680	9,451,411	2,324,870
Net profit after tax for the period		108,504,149	38,200,912	327,469,920	205,193,649
Earnings per share	35	0.73	0.26	2.21	1.38

The annexed notes 1 to 37 form an integral part of these financial statements.

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Company Secretary

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Managing Director

Molla Mohammad Majnu
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Chief Financial Officer

Dhaka
28 January 2018

M.I. CEMENT FACTORY LIMITED
Statement of Changes in Equity
For the half Year ended 31 December 2017

Particulars	Share Capital	Retained Earnings	Share Premium	Revaluation Reserve	Total Equity
Balance as on 01 July 2017	1,485,000,000	1,996,018,828	2,956,560,000	660,215,921	7,097,794,749
Cash Dividend Paid 20%		(297,000,000)			(297,000,000)
Revaluation reserve realised		25,854,022		(25,854,022)	-
Profit for the period ended July 01,2017 to December 31,2017		108,504,149		-	108,504,149
Deferred tax liability		8,611,329		-	8,611,329
Total as on 31 December 2017	1,485,000,000	1,841,988,327	2,956,560,000	634,361,899	6,917,910,227
	Taka	Taka	Taka	Taka	Taka
Balance as on 01 July 2016	1,485,000,000	1,596,350,972	2,956,560,000	686,912,883	6,724,823,854
Cash Dividend Paid 20%		(297,000,000)			(297,000,000)
Revaluation reserve realised		13,362,232		(13,362,232)	-
Profit for the period ended July 01,2016 to December 31,2016		327,469,920		-	327,469,920
Deferred tax liability		4,432,147		-	4,432,147
Total as on 31 December 2016	1,485,000,000	1,644,615,271	2,956,560,000	673,550,651	6,759,725,921


Mohammed Jafar Alam
Chairman


Alhaj Md. Khabiruddin Mollah
Managing Director


Molla Mohammad Majid
Director


Md. Mozharul Islam, FCS
Company Secretary


Shahriar Jotiq Halim, FCA
Chief Financial Officer

Dhaka
28 January 2018

M.I. CEMENT FACTORY LIMITED
Statement of Cash Flows
For the half year ended 31 December 2017

	July 01,2017 to December 31,2017 Taka	July 01,2016 to December 31,2016 Taka
Cash flows from operating activities		
Cash received from customers	4,081,371,817	3,862,995,034
Cash received/(paid) from other operating income	181,921,286	-
Cash received from non operating income	11,793,966	10,870,999
Cash received from financial activities	74,566,832	37,240,435
Cash paid to suppliers & employees	(4,174,359,537)	(3,119,051,628)
Cash paid for operating expenses	(393,975,318)	41,257,899
Income tax paid	(272,264,058)	(133,005,906)
Net cash flows from operating activities	(490,945,013)	700,306,833
Cash flows from investing activities		
Acquisition of property, plant and equipments	(2,820,105,230)	(1,248,704,783)
Proceeds from sale of property, plant and equipments	-	907,700
Increase/ (decrease) of payment for capital work in progress	1,831,371,284	(336,673,909)
Investment in shares	(10,415,963)	(42,303,796)
Paid to associates companies	(549,931,094)	(206,633,853)
Net cash used in investing activities	(1,549,081,003)	(1,833,408,641)
Cash flows from financing activities		
Receipt of short term loan	1,828,659,907	856,986,383
Receipt/(Repayment) of term loan	699,050,417	620,635,912
Paid against financial expense	(359,777,691)	(215,666,109)
Dividend paid	(50,240)	(774,155)
Net cash flows from financing activities	2,167,882,393	1,261,182,030
Net increase in cash and cash equivalents	127,856,376	128,080,221
Cash and cash equivalents at beginning of the period	3,856,614,400	3,683,336,114
Cash and cash equivalents at the end of half year (note:14)	3,984,470,776	3,811,416,335
Net operating cash inflows per share.	(3.31)	4.72

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28 January 2018

	31.12.2017 Taka	30.06.2017 Taka
4.00 Property, plant and equipment		
A. Cost		
Opening balance	6,908,574,547	6,828,936,594
Add : addition during the period	2,820,105,230	153,253,927
	9,728,679,777	6,982,190,521
Less : disposal during the period	-	73,615,974
Total (A)	9,728,679,777	6,908,574,547
B. Accumulated depreciation		
Opening balance	2,199,068,595	1,877,721,719
Add : charged during the period	229,594,364	360,050,294
	2,428,662,958	2,237,772,013
Less : adjustment for disposal during the period	-	38,703,418
Total (B)	2,428,662,958	2,199,068,595
C. Carrying amount (A-B)	7,300,016,818	4,709,505,952
A separate schedule of property, plant and equipment is given in annexure-A.		
5.00 Capital work in progress		
Machineries and equipments	518,245,367	1,477,638,849
Building construction	118,861,895	327,039,906
Construction of silo	266,058,571	266,058,571
SAP Project	65,553,752	-
Others	72,500,622	167,517,670
Construction of slag shed	-	160,468,389
Jetty construction	-	4,839,756
Mother vessel	-	469,028,350
	1,041,220,207	2,872,591,490
6.00 Investment in associate company (note 3.15)		
Crown Power Generation Limited (CPGL)	-	-
Add : share of profit/(loss) from investment	-	-
(a) Net investment in CPGL	-	-
Crown Mariners Limited (CML)	198,584,589	133,919,313
Add : share of profit from investment	-	64,665,276
(b) Net investment in CML	198,584,589	198,584,589
Crown Cement Concrete and Building Products Limited (CCCBPL)	-	-
Less : share of profit/(loss) from investment	-	-
(c) Net investment in CCCBPL	-	-
Crown Transportation & Logistics Limited (CTLL)	-	-
Add : share of profit/(loss) from investment	-	-
(d) Net investment in CTLL	-	-
Net investment in associate companies (a+b+c+d)	198,584,589	198,584,589
7.00 Investment in shares		
Opening balance	379,375,055	130,919,903
Add : addition during the period	13,404,870	219,806,488
Less : disposal during the period	2,988,907	15,079,262
	389,791,018	335,647,129
Add : Unrealised gain/(loss) from fair valuation	-	43,727,926
	389,791,018	379,375,055

			31.12.2017	30.06.2017
			Taka	Taka
8.00 Inventories				
<u>Closing stock</u>	Quantity			
Clinker	MT	45,772	206,317,790	157,787,979
Gypsum	MT	24,480	63,091,658	80,596,816
Slag	MT	16,118	45,123,151	232,692,022
Fly ash	MT	51,273	112,495,294	107,647,106
Lime stone	MT	37,748	90,165,830	49,220,420
Cement grinding aid	MT	877	84,271,644	84,271,644
Izonil	MT	328	21,717,938	23,999,691
Finished cement	MT	2,165	2,165	2,165
Bags	PCS	152,870	2,315,950	2,803,350
Stores & spare parts			-	241,154,616
			625,501,420	980,175,810
<u>Inventory in transit</u>				
Clinker			-	185,084
			-	185,084
			625,501,420	980,360,894
9.00 Trade receivables				
Corporate			702,539,931	435,075,661
Dealers			1,723,531,568	783,861,131
Distributors			269,066,259	143,186,234
Other customers			207,692,841	270,695,938
			2,902,830,598	1,632,818,964
Less : allowance for doubtful debt			10,744,420	22,099,896
Trade receivables net of allowance for doubtful debt			2,892,086,178	1,610,719,068
10.00 Current account with sister concerns				
Crown Power Generation Limited			99,243,296	100,927,785
Crown Polymer Bagging Limited			309,873,724	154,079,435
Crown Cement Concrete and Building Products Limited			648,630,516	296,736,576
Crown Transportation & Logistic Limited			132,002,430	7,497,635
Crown Cement Trading Company			157,103,394	156,180,513
Crown Mariners Limited			139,987,748	221,488,071
			1,486,841,108	936,910,015
Less : impairment allowance			20,877,785	20,877,785
Current account with sister concerns net of allowance for doubtful debt			1,465,963,323	916,032,230
11.00 Other receivables				
Interest income receivable on FDR			43,510,025	39,322,578
Receivable from Alunited Maritime Business (Pvt) Ltd.			2,956,940	2,956,940
Crown Maritime and Shipping Services			39,916,214	148,621,500
			86,383,180	190,901,018
12.00 Advances, deposits and prepayments				
(a) Advances				
Advance to parties/ contractors			576,959,083	287,157,349
Advance to employee against works			75,533,883	40,062,137
Advance to employee against salary			4,548,929	4,636,927
Advance against rent			8,532,848	9,332,618
VAT current account			177,100,727	135,969,368
Advance to others			95,922,262	155,919,056
			938,597,731	633,077,455
(b) Deposits				
Security deposit and other deposit			63,445,480	49,011,002
Margin for bank guarantee			15,067,933	16,075,312
L/C margin deposit			3,755,199	8,382,137
			82,268,612	73,468,451

	31.12.2017 Taka	30.06.2017 Taka
(c) Pre-payments		
Insurance premium	739,701	224,515
BSTI Expense	4,656,048	343,080
BIWTA expense	1,759,973	4,399,931
BIS Expense	87,176	161,899
CDBL Expense	37,172	687,608
Chittagong Chamber of Commerce Industry(CCCI)	-	304,000
Others	39,864	2,474
	7,319,934	6,123,507
	1,028,186,278	712,669,413
13.00 Advance income tax		
Opening balance	1,492,092,598	1,156,538,198
Add : paid during the period	272,264,058	335,554,400
	1,764,356,656	1,492,092,598
Less: Adjustment during the period	-	-
	1,764,356,656	1,492,092,598
14.00 Cash and cash equivalents (note: 3.6)		
<u>Cash in hand</u>		
Cash in hand- Head office	382,987	392,268
Cash in hand- Factory	47,045	310,058
	430,032	702,326
<u>Cash at bank</u>		
One Bank Limited	557,950	46,566
South East Bank Limited	2,669,794	2,567,017
Mercantile Bank Limited	7,477,315	301,288
Jamuna Bank Limited	1,082,377	125,401
State Bank of India	5,693,403	4,213,855
The City Bank Limited	1,557,831	872,831
National Bank Limited	9,251,555	3,725,704
Dutch Bangla Bank Limited	4,766,907	7,378
Prime Bank Limited	47,820,554	11,450,888
United Commercial Bank Limited	10,504,478	1,020,723
Mutual Trust Bank Limited	5,002,070	995,872
Pubali Bank Limited	15,773,575	2,027,973
Janata Bank Limited	2,894,464	908,839
Dhaka Bank Limited	365,443	1,385,181
Shahjalal Islami Bank Limited	4,842,551	432,420
Uttara Bank Limited	6,141	5,566
Brac Bank limited	18,976,356	18,882,860
Islami Bank Bangladesh Limited	6,573,285	5,751,069
Standard Chartered Bank	12,073,348	10,852,728
IFIC Bank Limited	908,512	427,817
The Hongkong And Shanghai Banking Corporation Limited	6,494,522	6,261,171
National Credit and Commerce Bank Limited	2,011,733	89,082
One Bank Limited- Dividend account	5,544,789	5,459,958
Dutch Bangla Bank Limited- Dividend account	5,646,998	5,611,583
United Commercial Bank Limited- Dividend account	12,757,495	12,691,307
South East Bank Limited-Dividend account	2,768,546	2,751,109
Bank Asia	1,394,498	992,853
	195,416,489	99,859,039
Term deposits	3,788,624,256	3,756,053,035
	3,984,470,777	3,856,614,400

31.12.2017	30.06.2017
Taka	Taka

15.00 Share capital

Authorised Capital

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

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 %	Face Value (Taka)	Face Value (Taka)
1	Md. Jahangir Alam	23,024,925	15.50%	230,249,250	230,249,250
2	Alhaj Md.Khabiruddin Molla	23,388,750	15.75%	233,887,500	233,887,500
3	Md. Alamgir Kabir	14,397,075	9.70%	143,970,750	143,970,750
4	Molla Mohammad Maznu	12,127,500	8.17%	121,275,000	121,275,000
5	Md. Mizanur Rahman	12,127,500	8.17%	121,275,000	121,275,000
6	Md. Almas Shimul	7,276,500	4.90%	72,765,000	72,765,000
7	Alhaj Md. Abdur Rouf	2,598,750	1.75%	25,987,500	25,987,500
8	Md. Ashrafuzzaman	2,598,750	1.75%	25,987,500	25,987,500
9	Md. Abdul Ahad	2,079,000	1.40%	20,790,000	20,790,000
10	General Public	48,881,250	32.92%	488,812,500	488,812,500
		148,500,000	100%	1,485,000,000	1,485,000,000

16.00 Share premium

This represents share premium of Taka 3,048 million raised by issuing 30 million of ordinary shares @ Tk. 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)
	2,956,560,000	2,956,560,000

17.00 Long term borrowing net-off current maturity

a) Term loan

2,722,401,501 2,010,928,410

2,722,401,501 2,010,928,410

Standard Chartered Bank Limited

891,488,932 838,412,831

Prime Bank limited

1,200,172,577 640,746,717

2,091,661,509 1,479,159,548

Mother Vessel

Dhaka Bank Limited

513,497,363 433,853,329

513,497,363 433,853,329

Other

Pubali Bank

2,065,178 97,915,534

HSBC

115,177,451 -

117,242,629 97,915,534

b) Hire purchase loan

Prime Bank Limited

58,001,085 69,971,731

Shahjalal Islami Bank Limited

6,838,815 7,290,843

64,839,900 77,262,574

Total Long Term Loan (a + b)

2,787,241,401 2,088,190,983

Less : current portion of long term borrowing (note :22.00)

(259,765,967) (259,050,872)

2,527,475,434 1,829,140,112

	31.12.2017 Taka	30.06.2017 Taka
18.00 Liabilities for gratuity		
Gratuity		
Opening balance	92,279,541	80,286,677
Add : provision made during the period	9,418,368	18,121,942
	101,697,909	98,408,619
Less : payments/adjustment made during the period	-	6,129,078
Closing balance	101,697,909	92,279,541
19.00 Deferred tax liabilities		
Opening balance	400,628,425	368,163,552
Add : provision during the period	25,553,617	32,464,873
Closing balance	426,182,042	400,628,425
19.01 Details of deferred tax calculation		
(a) The tax effects of temporary differences arise from tax base and accounting base of relevant assets and		
Deferred tax assets		
Provision for gratuity	25,424,477	23,069,885
Allowance for doubtful debt and impairment	10,744,420	10,744,420
	36,168,898	33,814,305
Deferred tax liabilities		
Property, plant and equipment	(462,350,940)	(434,442,731)
	(462,350,940)	(434,442,731)
	(426,182,043)	(400,628,425)
(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	(126,832,579)	(135,724,376)
Add: revaluation gain on PPE during the period	-	-
Less : transferred to retained earnings	8,611,329	8,891,797
Closing balance	(118,221,250)	(126,832,579)
Total	(544,403,292)	(527,461,004)
20.00 Trade payables		
Suppliers	449,807,299	234,043,729
	449,807,299	234,043,729
21.00 Other payables		
Creditor for other finance (note: 21.01)	63,012,330	123,274,202
Creditor for revenue expenses (note: 21.02)	144,604,685	131,976,908
	207,617,015	255,251,109
21.01 Creditor for other finance (note: 21)		
Security deposit	4,049,644	68,962,785
VAT deduction at source	28,636,903	36,677,918
Tax deduction at source	13,594,880	4,146,212
Payable to employees provident fund	2,590,675	2,945,226
Advance against motor cycle	3,939,288	3,169,609
Advance against motor car	9,211,865	5,928,027
Employee tax payable	989,075	1,444,425
	63,012,330	123,274,202

	31.12.2017 Taka	30.06.2017 Taka
21.02 Creditor for revenue expenses (note: 21)		
Salaries, wages & overtime payable	34,360,559	30,347,851
Audit and professional fees	551,738	690,000
Electricity bill	61,585,772	36,488,023
Telephone bill	363,946	727,891
Utility bill	70,571	80,371
Payable against financial expense	32,455,505	33,243,454
Payable against advertisement expense	6,267,597	12,501,324
Payable against revenue expense	8,948,998	17,897,995
	144,604,685	131,976,908
22.00 Current portion of long term borrowings		
a) Term loan	209,117,987	208,402,892
Unit -V	209,117,987	208,402,892
Standard Chartered Bank Limited	221,991,000	103,454,250
Prime Bank limited	152,799,943	33,631,812
	137,086,062	137,086,062
Mother Vessel		
Dhaka Bank Limited	41,912,177	31,434,133
	31,434,133	31,434,133
Other		
HSBC & Pubali Bank	40,597,792	39,882,697
	40,597,792	39,882,697
b) Hire purchase loan		
Prime Bank Limited	45,074,400	45,074,400
Shahjalal Islami Bank Limited	5,573,580	5,573,580
	50,647,980	50,647,980
Total Current Portion of Long Term Loan (a + b)	259,765,967	259,050,872
23.00 Short term loan		
<u>Cash credit (hypothecation)</u>		
One Bank Limited	57,985,894	68,230,580
Prime Bank Limited	29,511,343	19,298,411
The Hongkong And Shanghai Banking Corporation Limited	1,083,750,202	924,094,815
Eastern Bank Limited	66,673,240	37,976,648
Jamuna Bank Limited	44,720,909	51,273,500
IFIC Bank Limited	116,359,966	70,092,628
Bank Alfalah Limited	48,218,518	42,478,946
Standard Chartered Bank	9,053,708	21,776,105
United Commercial Bank Limited	118,859,843	85,404,139
Dhaka Bank	16,971,175	22,114,243
Dutch Bangla Bank Limited	52,902,674	1,702,232
Habib Bank	58,367,181	49,480,832
Pubali Bank Limited	110,458,314	54,836,962
	1,813,832,966	1,448,760,041

	31.12.2017 Taka	30.06.2017 Taka
<u>Loan against trust receipts</u>		
The Hongkong And Shanghai Banking Corporation Limited	579,415,135	441,541,594
	579,415,135	441,541,594
<u>Security Overdraft</u>		
IPDC	52,203,406	52,937,643
Other Bank	99,850,710	94,698,254
	152,054,116	147,635,897
<u>Time loan</u>		
One Bank Limited	32,125,140	190,197,274
Prime Bank Limited	308,051,852	178,267,725
Eastern Bank Limited	300,066,667	31,944,585
The Hongkong And Shanghai Banking Corporation Limited	900,000,000	950,000,000
Standard Chartered Bank	879,443,783	956,823,561
Bank Alfalah Limited	254,375,000	103,625,000
Dhaka Bank Limited	232,667,248	76,180,025
Habib Bank	294,698,707	200,000,000
Brac Bank Limited	567,917,528	178,835,242
Dutch Bangla Bank Ltd	200,183,333	-
United Commercial Bank Ltd	253,209,055	-
	4,222,738,313	2,865,873,412
<u>Offshore loan</u>		
Prime Bank Limited	24,916,631	246,877,553
The Hongkong And Shanghai Banking Corporation Limited	1,185,466,139	687,338,548
Eastern Bank Limited	-	86,856,297
One Bank Limited	90,971,033	556,066,995
Standard Chartered Bank	180,081,093	118,241,640
Brac Bank Limited	146,552,502	107,492,400
Dhaka Bank Limited	342,045,868	83,127,456
Bank Alfalah Limited	-	119,602,056
	1,970,033,267	2,005,602,946
	8,738,073,797	6,909,413,890
24.00 Provision for tax liabilities		
Opening balance	636,268,528	469,928,794
Add : provision made during the period	10,614,432	166,339,734
	646,882,960	636,268,528
Less : adjustment	-	-
	646,882,960	636,268,528
25.00 Liabilities workers' profit participation fund (WPPF):		
Opening balance	42,994,185	49,000,462
Less : payments made during the period	-	49,000,462
	42,994,185	-
Add : provision made during the period	7,233,610	42,994,185
Closing balance	50,227,795	42,994,185

			July 01,2017 to December 31, 2017	October 01,2017 to December 31, 2017	July 01,2016 to December 31, 2016	October 01,2016 to December 31, 2016
			Taka	Taka	Taka	Taka
26.00	Revenue					
	Domestic sales (note: 26.01)		5,068,266,183	2,969,353,380	4,065,452,483	2,406,957,985
	Export sales		294,472,744	156,102,275	230,716,030	101,139,000
	Net sales		5,362,738,927	3,125,455,655	4,296,168,513	2,508,096,985
27.00	Cost of sales					
	Opening stock of raw materials		739,019,026	651,755,129	371,544,588	448,311,469
	Add : purchase of raw materials during the period		3,778,757,173	2,199,941,435	2,991,822,361	1,691,009,728
	Less : closing stock of raw materials		(625,499,255)	(625,499,447)	(354,604,752)	(354,604,752)
	Raw material consumed (note: 27.01)		3,892,276,944	2,226,197,117	3,008,762,197	1,784,716,445
	Factory overhead (note: 27.05)		722,997,528	442,515,692	520,624,792	265,374,348
	Cost of production		4,615,274,472	2,668,712,809	3,529,386,989	2,050,090,793
	Add : opening finished goods		2,165	2,165	3,333,484	1,953
	Cost of goods available for sale		4,615,276,637	2,668,714,974	3,532,720,473	2,050,092,746
	Less : closing finished goods		(2,165)	(2,165)	(1,888)	(1,888)
	Cost of sales		4,615,274,472	2,668,712,809	3,532,718,585	2,050,090,858
	Less : duty draw back for export		(25,687,997)	(13,373,550)	(21,759,014)	(9,887,291)
	Cost of sales		4,589,586,475	2,655,339,259	3,510,959,571	2,040,203,567
27.01	Raw material consumed					
	<u>Opening stock of raw materials</u>	Quantity				
	Clinker	MT	38,217	157,787,979	31,512,738	105,624,416
	Gypsum	MT	33,547	80,596,816	83,011,955	35,934,855
	Slag	MT	101,211	232,692,022	238,119,865	78,930,137
	Fly ash	MT	51,141	107,647,106	119,337,845	957,179
	Lime stone	MT	23,219	49,220,420	70,159,605	79,329,666
	Cement grinding aid	MT	877	84,271,644	84,271,822	58,976,728
	Bags	PCS	185,042	2,803,350	23,001,503	3,212,779
	Izonil	MT	362	23,999,691	2,339,796	8,578,828
			739,019,026	651,755,129	371,544,588	448,311,469
	<u>Add : purchased during the period</u>	Quantity				
	Clinker	MT	585,750	2,654,766,745	1,511,961,826	1,946,861,079
	Gypsum	MT	37,500	102,506,592	53,852,921	85,249,946
	Slag	MT	134,149	426,219,970	285,915,175	207,561,033
	Fly ash	MT	92,963	208,523,271	104,951,950	194,846,432
	Lime stone	MT	34,750	89,246,280	48,056,859	54,998,827
	Cement grinding aid	MT	-	-	-	29,126,107
	Bulk cement Purchase	MT	11,258	57,790,975	57,790,975	246,172,232
	Bags	PCS	15,822,210	239,703,341	137,411,730	227,006,705
			3,778,757,173	2,199,941,435	2,991,822,361	1,691,009,728
	<u>Less : closing stock of raw materials</u>	Quantity				
	Clinker	MT	45,772	206,317,790	206,317,790	27,303,693
	Gypsum	MT	24,480	63,091,658	63,091,658	52,326,200
	Slag	MT	16,118	45,123,151	45,123,151	74,163,433
	Fly ash	MT	51,273	112,495,294	112,495,294	102,520,348
	Lime stone	MT	37,748	90,165,830	90,165,830	16,811,941
	Cement grinding aid	MT	877	84,271,644	84,271,836	68,982,932
	Izonil	MT	328	21,717,938	21,717,938	8,578,828
	Bags	PCS	152,870	2,315,950	2,315,950	3,917,377
			625,499,255	625,499,447	354,604,752	354,604,752
	Raw materials consumed		3,892,276,944	2,226,197,117	3,008,762,197	1,784,716,445

	July 01,2017 to December 31, 2017	October 01,2017 to December 31, 2017	July 01,2016 to December 31, 2016	October 01,2016 to December 31, 2016
	Taka	Taka	Taka	Taka
27.02 Factory overhead				
Audit & professional fees	4,884,457	4,884,457	-	-
Bedding and uniform	389,688	160,180	362,872	257,992
BIWTA expense	2,723,268	1,319,979	2,646,888	1,441,960
Computer accessories	746,183	731,238	134,050	60,890
Contribution to PF	1,961,559	1,215,224	1,509,387	763,052
Coal cost	27,625,647	27,625,647	-	-
Conveyance	85,119	-	84,327	44,937
Depreciation	197,548,536	123,070,561	156,654,917	78,414,079
Directors remuneration	3,000,000	1,500,000	3,000,000	1,500,000
Donation & subcription	113,000	51,000	80,000	65,000
Electricity bill	328,397,248	181,775,597	254,193,269	131,322,414
Entertainment	2,469,508	1,237,313	2,031,243	977,988
Festival bonus	7,031,361	833,083	4,890,524	-
Fuel for motor vehicle and motor cycle	1,252,223	673,862	896,578	461,902
Gratuity	4,428,634	2,245,315	4,667,601	2,497,659
Insurance premium	4,791,661	2,589,371	1,321,125	-
Group Insurance premium	345,076	141,499	335,510	335,510
Labour charge	8,000,021	2,106,492	5,157,901	2,578,636
Leave Encashment	1,683,300	1,683,300	2,481,967	2,481,967
Lubricants,diesel oil,gear oil &fuel etc.	413,979	129,471	6,981,272	3,680,911
Medical expenses	80,961	54,795	44,629	39,635
Gift & presentation	1,651,275	1,537,525	2,402,700	1,108,000
Mobile phone bill	330,811	144,338	344,933	181,308
Office maintenance	568,696	153,373	604,573	282,729
Rent & rates	3,108,867	1,925,796	1,082,082	538,866
Overtime	4,058,466	1,811,659	2,440,122	1,283,214
Printing,Stationeries,schedule & forms	1,354,556	512,071	832,724	405,492
Quality testing expenses	205,659	104,000	623,788	366,338
Registration, licence & renewals	616,233	416,778	317,641	31,889
Repair & maintenance- vehicle and motorcycle	677,703	343,920	825,857	500,892
Spare parts & stores expenses	39,623,222	34,573,960	21,584,417	13,091,353
Telephone/fax expenses	1,358	990	1,980	990
Training & education	143,815	102,265	143,681	56,069
Travelling expense	1,595,342	1,365,729	303,162	821
Wages,salary and allowance	71,090,095	45,494,904	41,643,072	20,601,856
	722,997,528	442,515,692	520,624,792	265,374,348
28.00 Other operating income				
Income from mother vessel operation	73,216,000	37,444,000	22,910,000	11,491,250
	73,216,000	37,444,000	22,910,000	11,491,250
29.00 Administrative expenses				
Advertisement & publicity	195,464	184,047	404,559	344,016
Audit & professional/legal fees	2,564,883	1,017,488	1,491,689	823,545
Annual General Meeting Expenses	1,350,000	1,350,000	1,174,591	1,174,591
Bedding and uniform	4,290	4,290	188,225	165,220
Board meeting attendance fees	520,000	280,000	520,000	350,000
Computer accessories	416,620	271,714	140,578	94,818
Contribution to PF	1,590,929	1,060,274	1,044,524	520,869
Conveyance	577,960	350,011	178,404	82,128
Corporate social responsibility(CSR)	6,242,180	722,980	1,170,842	1,003,929
Depreciation	17,155,272	12,380,159	11,038,367	5,348,514
Directors remuneration	4,800,000	2,400,000	4,800,000	2,400,000
Donation & subcription	45,000	10,000	53,000	3,000
DSE/CSE/CDBL Expense	650,436	325,218	650,436	325,218
Entertainment	3,314,532	1,375,194	2,404,198	1,437,881
Festival Bonus	4,949,591	625,939	3,155,538	-

	July 01,2017 to December 31, 2017	October 01,2017 to December 31, 2017	July 01,2016 to December 31, 2016	October 01,2016 to December 31, 2016
	Taka	Taka	Taka	Taka
Fuel for motor vehicle and motor cycle	875,960	517,725	792,273	432,189
Gratuity	1,683,795	841,898	3,603,638	2,086,050
Insurance premium	37,274	34,099	462,984	-
Group Insurance premium	116,965	60,183	195,141	195,141
Internet	465,144	267,856	296,868	132,391
Leave Encashment	1,376,218	1,376,218	1,772,230	1,772,230
Gift & presentation	3,626,128	2,428,416	4,317,959	2,245,333
Mobile phone bill	773,790	310,312	577,823	280,326
Office maintenance	6,401,072	5,524,628	1,968,774	1,058,920
Rent & rates	17,069,207	8,611,169	3,899,238	2,749,619
Overtime	117,712	49,615	154,404	47,201
Printing,Stationeries,schedule & forms	1,359,699	823,204	1,053,240	571,743
Registration, licence & renewals	422,343	230,822	98,828	22,789
Repair & maintenance- vehicle and motorcycle	2,240,625	1,062,877	618,408	357,037
Wages,salary and allowance	54,431,024	35,480,469	28,592,723	15,563,048
Telephone/fax expenses	23,177	19,519	32,148	13,685
Training & education	218,393	187,338	9,450	-
Travelling expense	2,785,209	2,094,652	1,688,509	1,055,286
Utility Expenses Of Head Office	1,529,464	726,416	1,168,186	554,034
Lubricants,diesel oil,gear oil &fuel etc.	24,000	19,660	26,600	13,300
	139,954,356	83,024,390	79,744,375	43,224,051

30.00 Selling and distribution expenses

Advertisement & publicity	81,390,684	67,933,099	30,653,974	17,307,831
BSTI Expense	1,113,622	375,051	1,090,464	96,678
BIS Expense	74,722	74,722	96,678	602,847
C&F expenses for export	2,422,150	1,271,650	2,207,660	954,460
Audit & professional/legal fees	34,485	11,495	68,970	34,485
Computer accessories	47,960	30,360	45,710	14,570
Contribution to PF	2,355,640	1,422,388	1,797,338	914,228
Conveyance	7,901,739	7,632,764	3,556,351	2,876,652
Corporate social responsibility(CSR)	864,340	563,020	1,552,520	1,052,520
Carriage expense	1,403,124	701,562	5,202,600	2,298,600
Depreciation	14,890,556	9,040,843	11,253,979	5,710,529
Directors remuneration	3,000,000	1,500,000	3,000,000	1,500,000
Donation & subscription	313,000	209,000	199,245	179,245
Entertainment	4,041,863	2,323,092	3,422,798	2,033,960
Festival bonus	6,604,740	820,720	5,624,276	-
Fuel for motor vehicle and motor cycle	2,001,708	1,184,745	2,181,061	1,282,161
Fair & exhibition	359,265	359,265	104,087	104,087
Gratuity	3,305,940	1,561,309	3,459,131	1,181,583
Group Insurance premium	194,057	99,437	334,120	-
Gift & presentation	2,670,310	2,184,396	2,817,342	2,345,208
Insurance premium	19,302	18,842	96,757	13,217
Labour charge	26,328,951	24,187,817	6,436,411	3,312,621
Leave encashment	1,666,732	1,636,804	2,827,244	2,827,244
Meeting Expenses	13,587,967	13,587,967	6,841,324	6,841,324
Mobile phone bill	2,518,702	1,073,712	2,628,826	1,130,574
Office maintenance	606,754	497,068	527,869	264,818
Rent & rates	477,666	352,666	755,801	232,613
Outstation allowance/ house rent/ TA-DA	4,764,153	4,733,613	1,156,557	595,800
Overtime	299,722	167,553	248,785	140,370
Printing,Stationeries,schedule & forms	1,206,685	696,689	1,462,325	892,048
Promotional expenses	8,718,265	8,516,733	2,117,789	1,140,015
Quality testing expenses	1,590,323	1,497,433	771,659	491,217
Registration, licence & renewals	1,103,119	285,258	878,732	234,001
Repair & maintenance- vehicle and motorcycle	198,543	131,364	997,729	583,025
Wages,salary and allowance	81,627,384	50,999,671	44,684,162	23,307,453
Training & education	60,366	-	312,029	16,862
Telephone/fax expenses	38,600	19,258	37,245	274,755
Travelling expense	6,263,651	5,693,651	1,549,534	994,752
	286,066,790	213,395,016	152,999,082	83,782,353

	July 01, 2017 to December 31, 2017 Taka	October 01, 2017 to December 31, 2017 Taka	July 01, 2016 to December 31, 2016 Taka	October 01, 2016 to December 31, 2016 Taka
31.00 Non operating income				
Sales of scrap	-	-	2,139,217	1,458,697
Other income	6,309,813	3,249,765	7,337,425	-
Realised gain/(loss) on investment on share	794,943	259,348	(575,650)	(78,645)
Dividend on share	4,689,209	2,398,136	877,555	678,102
Profit/(loss) on sale of assets	-	-	516,801	-
	11,793,966	5,907,249	10,295,348	2,058,155
32.00 Finance Cost and Income (Note 32.01 & 32.02)				
32.01 Finance Cost				
Net exchange gain/ (loss)	(47,392,903)	(18,417,686)	2,221,087	576,513
Bank charge & commission	(4,988,850)	(4,466,146)	(6,858,828)	(4,957,357)
Bank interest	(306,607,990)	(172,218,193)	(211,028,368)	(106,510,574)
Total Finance Cost	(358,989,743)	(195,102,024)	(215,666,109)	(110,891,418)
32.02 Interest income from FDR and others	78,754,279	31,535,254	88,453,163	43,726,107
Total Finance Income	78,754,279	31,535,254	88,453,163	43,726,107
Net Finance Cost	(280,235,464)	(163,566,770)	(127,212,946)	(67,165,311)
33.00 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	10,614,432	(6,410,043)	99,705,229	66,073,013
Deferred tax expenses	25,553,617	19,143,680	9,451,411	2,324,870
	36,168,050	12,733,637	109,156,640	68,397,883
33.01 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 period	144,672,198	50,934,733	436,626,559	273,591,532
Less : share of profit of equity-accounted investees	-	-	-	-
	144,672,198	50,934,733	436,626,559	273,591,532
Tax on accounting profits @ 25.00%	36,168,050	12,733,637	109,156,640	68,397,883
Add/(deduct) : 10% rebate for dividend paid	-	-	-	-
Add/deduct : Effects of tax rate change	-	-	-	-
Add/deduct : Effects of permanent difference	-	-	-	-
Add/deduct : Effects of provision adjustment due to finalization of prior period asse	-	-	-	-
Tax expenses for the period	36,168,050	12,733,637	109,156,640	68,397,883
34.00 Share of profit from associates (from note 6)				
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.				
35.00 Earnings per share (BAS - 33)				
Basic earnings per share :				
Earning attributable to ordinary shareholders	108,504,149	38,200,912	327,469,920	205,193,649
Weighted average number of ordinary shares (calculation as below)	148,500,000	148,500,000	148,500,000.00	148,500,000
Earnings Per Share(Basic & Diluted)	0.73	0.26	2.21	1.38
36.00 Net Asset Value (NAV) per share				
Total Assets - Total Liabilities	6,917,910,226	-	6,759,725,922	-
Number of ordinary shares	148,500,000	-	148,500,000	-
Net asset value (NAV) per share	46.59	-	45.52	-
Net Asset Value (NAV) per share				
Net assets				
Number of ordinary shares				
Net Asset Value (NAV) per share				

37.00 Subsequent events

In the meeting held on 22 October 2017, The Board of Directors have recommended cash dividend @ 20% i.e. Taka 2.00 (two taka) per share of Taka 10 each aggregating to Taka 297,000,000.00 for the year ended 30 June 2017 that had been approved in the Annual General Meeting held on 04 December 2017 but yet to be disbursed which has been accounted for in the period reported hereby.

Mohammed Jahangir Alam
Chairman

Md. Mozharul Islam, FCS
Company Secretary

Alhaj Md. Khabiruddin Mollah
Managing Director

Molla Mohammad Moin
Director

Shahriar Istiaq Halim, FCA
Chief Financial Officer