

**M.I. CEMENT FACTORY LIMITED**  
**Statement of Financial Position**  
**As at 30 September 2017**

	Notes	30.09.2017 Taka	30.06.2017 Taka
<b>ASSETS</b>			
<b>Non- current assets</b>		<b>7,730,260,048</b>	<b>7,582,097,442</b>
Property, plant and equipment	4	4,769,138,270	4,709,505,952
Capital work in progress	5	2,961,121,778	2,872,591,490
<b>Investment in associate companies</b>	6	<b>198,584,589</b>	<b>198,584,589</b>
<b>Current assets</b>		<b>11,610,457,875</b>	<b>10,138,764,677</b>
Investment in shares	7	389,328,287	379,375,055
Inventories	8	835,064,301	980,360,896
Trade receivables	9	2,265,335,985	1,610,719,067
Current account with sister concerns	10	1,212,143,796	916,032,230
Other receivables	11	198,797,465	190,901,018
Advances, deposits and prepayments	12	1,212,022,349	712,669,413
Advance income tax	13	1,604,241,263	1,492,092,598
Cash and cash equivalents	14	3,893,524,429	3,856,614,400
<b>TOTAL ASSETS</b>		<b>19,539,302,512</b>	<b>17,919,446,707</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>		<b>7,176,582,613</b>	<b>7,097,794,749</b>
Share capital	15	1,485,000,000	1,485,000,000
Share premium	16	2,956,560,000	2,956,560,000
Retained earnings		2,100,270,590	1,996,018,828
Revaluation reserve		634,752,023	660,215,921
<b>LIABILITIES</b>			
<b>Non current liabilities</b>		<b>2,809,047,481</b>	<b>2,448,880,657</b>
Long term borrowing net off current maturity	17	2,195,013,038	1,829,140,112
Liabilities for gratuity	18	88,648,129	92,279,541
Deferred tax liability	19.01	525,386,314	527,461,004
<b>Current liabilities and provision</b>		<b>9,553,672,418</b>	<b>8,372,771,301</b>
Trade payables	20	320,736,812	234,043,729
Other payables	21	186,196,292	255,251,109
Current portion of long term borrowings	22	375,692,853	259,050,872
Short term loan	23	7,934,373,644	6,909,413,890
Provision for tax liabilities	24	653,293,003	636,268,528
Liabilities for WPPF	25	47,681,067	42,994,185
Payable to IPO applicants		12,772,304	12,772,304
Unclaimed dividend		22,926,444	22,976,684
<b>TOTAL LIABILITIES</b>		<b>12,362,719,899</b>	<b>10,821,651,958</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19,539,302,512</b>	<b>17,919,446,707</b>
<b>Net Asset Value per share</b>	36	<b>48.33</b>	<b>47.80</b>

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

Mohammed Jahangir Alam  
Chairman

Alhaj Md. Khabiruddin Mollah  
Managing Director

Md. Alamgir Kabir  
Director

Md. Mozharul Islam, FCS  
Company Secretary


Shahriar Istiaq Halim, FCA  
Chief Financial Officer


**M.I. CEMENT FACTORY LIMITED**  
**Statement of Profit or Loss and other Comprehensive Income**  
**For the first Quarter ended 30 September 2017**


	Notes	July 01,2017 to September 30,2017 Taka	July 01,2016 to September 30,2016 Taka
Revenue	26	2,237,283,271	1,788,071,528
Cost of sales	27	(1,934,247,024)	(1,470,756,005)
<b>Gross profit</b>		<b>303,036,247</b>	<b>317,315,523</b>
Other operating income	28	35,772,000	11,418,750
Administrative expenses	29	(56,929,966)	(36,520,323)
Selling and distribution expenses	30	(72,671,774)	(69,216,730)
<b>Operating profit</b>		<b>209,206,508</b>	<b>222,997,219</b>
Non-operating income	31	5,886,716	8,237,194
Finance Cost	32.01	(163,887,718)	(104,774,691)
Finance Income	32.02	47,219,025	44,727,056
<b>Profit before WPPF &amp; income tax</b>		<b>98,424,531</b>	<b>171,186,778</b>
<b>Workers' profit participation fund (WPPF)</b>		<b>(4,686,882)</b>	<b>(8,151,751)</b>
<b>Profit before income tax</b>		<b>93,737,649</b>	<b>163,035,026</b>
<u>Income tax expenses</u>			
Current tax	33	(17,024,475)	(33,632,216)
Deferred tax	33	(6,409,937)	(7,126,541)
		<b>(23,434,412)</b>	<b>(40,758,757)</b>
<b>Net profit after tax for the period</b>		<b>70,303,236</b>	<b>122,276,270</b>
<b>Earnings per share</b>	35	<b>0.47</b>	<b>0.82</b>

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

  
**Mohammed Jahangir Alam**  
**Chairman**

  
**Alhaj Md. Khabiruddin Mollah**  
**Managing Director**

  
**Md. Alamgir Kabir**  
**Director**

  
**Md. Mozharul Islam, FCS**  
**Company Secretary**

  
**Shahriar Istiaq Halim, FCA**  
**Chief Financial Officer**

**M.I. CEMENT FACTORY LIMITED**

**Statement of Changes in Equity  
For the first Quarter ended 30 September 2017**

Particulars	Share Capital	Retained Earnings	Share Premium	Revaluation Reserve	Total Equity
<b>Balance as on 01 July 2017</b>	1,485,000,000	1,996,018,828	2,956,560,000	660,215,921	7,097,794,749
Revaluation reserve realised	-	25,463,898	-	(25,463,898)	-
Profit for the period ended July 01, 2017 to September 30, 2017	-	70,303,236	-	-	70,303,236
Deferred tax liability	-	8,484,627	-	-	8,484,627
<b>Total as on 30 September 2017</b>	<b>1,485,000,000</b>	<b>2,100,270,590</b>	<b>2,956,560,000</b>	<b>634,752,023</b>	<b>7,176,582,612</b>
	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>
<b>Balance as on 01 July 2016</b>	1,485,000,000	1,596,350,972	2,956,560,000	686,912,883	6,724,823,854
Revaluation reserve realised	-	6,681,116	-	(6,681,116)	-
Profit for the period ended July 01, 2016 to September 30, 2016	-	122,276,270	-	-	122,276,270
Deferred tax liability	-	2,216,073	-	-	2,216,073
<b>Total as on 30 September 2016</b>	<b>1,485,000,000</b>	<b>1,727,524,431</b>	<b>2,956,560,000</b>	<b>680,231,766</b>	<b>6,849,316,198</b>

  
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Managing Director

  
Md. Alamgir Kabir  
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Company Secretary

  
Shahriar Istiaq Halim, FCA  
Chief Financial Officer

Dhaka  
12 November 2017



**M.I. CEMENT FACTORY LIMITED**  
**Statement of Cash Flows**  
**For the first Quarter ended 30 September 2017**

	July 01,2017 to September 30,2017 Taka	July 01,2016 to September 30,2016 Taka
<b>Cash flows from operating activities</b>		
Cash received from customers	1,582,666,353	1,660,155,835
Cash received/(paid) from other operating income	-	-
Cash received from non operating income	5,886,716	8,734,200
Cash received from financial activities	39,322,578	20,364,430
Cash paid to suppliers & employees	(2,168,140,692)	(1,288,655,008)
Cash paid for operating expenses	(143,857,977)	95,313,126
Income tax paid	(112,148,665)	(54,547,881)
<b>Net cash flows from operating activities</b>	<b>(796,271,685)</b>	<b>441,364,702</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipments	(144,735,120)	(25,384,127)
Proceeds from sale of property, plant and equipments	-	907,700
Increase/ (decrease) of payment for capital work in progress	(88,530,288)	(698,509,433)
Investment in shares	(9,953,232)	(513,960)
Paid to associates companies	(296,111,566)	(181,526,694)
<b>Net cash used in investing activities</b>	<b>(539,330,206)</b>	<b>(905,026,515)</b>
<b>Cash flows from financing activities</b>		
Receipt of short term loan	1,024,959,754	796,267,737
Receipt/(Repayment) of term loan	482,514,907	(141,106,372)
Paid against financial expense	(134,912,501)	(104,774,691)
Dividend paid	(50,240)	(695,046)
<b>Net cash flows from financing activities</b>	<b>1,372,511,920</b>	<b>549,691,629</b>
<b>Net increase in cash and cash equivalents</b>	<b>36,910,029</b>	<b>86,029,816</b>
Cash and cash equivalents at beginning of the period	3,856,614,400	3,683,336,114
<b>Cash and cash equivalents at end of the year (note:14)</b>	<b>3,893,524,429</b>	<b>3,769,365,931</b>
<b>Net operating cash inflows per share.</b>	<b>(5.36)</b>	<b>2.97</b>

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Dhaka,  
12 November 2017

	30.09.2017 Taka	30.06.2017 Taka
<b>4.00 Property, plant and equipment</b>		
<b>A. Cost</b>		
Opening balance	6,908,574,547	6,828,936,594
Add : addition during the period	144,735,120	153,253,927
	7,053,309,667	6,982,190,521
Less : disposal during the period	-	73,615,974
<b>Total (A)</b>	<b>7,053,309,667</b>	<b>6,908,574,547</b>
<b>B. Accumulated depreciation</b>		
Opening balance	2,199,068,595	1,877,721,719
Add : charged during the period	85,102,801	360,050,294
	2,284,171,396	2,237,772,013
Less : adjustment for disposal during the period	-	38,703,418
<b>Total (B)</b>	<b>2,284,171,396</b>	<b>2,199,068,595</b>
<b>C. Carrying amount (A-B)</b>	<b>4,769,138,270</b>	<b>4,709,505,952</b>
A separate schedule of property, plant and equipment is given in annexure-A.		
<b>5.00 Capital work in progress</b>		
Machineries and equipments	1,606,932,676	1,498,637,895
Building construction	310,821,340	310,821,340
Construction of slag shed	160,468,389	160,468,389
Construction of silo	266,058,571	266,058,571
Jetty construction	4,839,756	4,839,756
Mother vessel	469,028,350	469,028,350
Others	142,972,697	162,737,190
	<b>2,961,121,778</b>	<b>2,872,591,490</b>
<b>6.00 Investment in associate company (note 3.15)</b>		
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	-	-
<b>Net investment in associate companies (a+b+c+d)</b>	<b>198,584,589</b>	<b>198,584,589</b>
<b>7.00 Investment in shares</b>		
Opening balance	379,375,055	130,919,903
Add : addition during the period	12,340,163	219,806,488
Less : disposal during the period	2,386,931	15,079,262
	389,328,287	335,647,129
Add : Unrealised gain/(loss) from fair valuation	-	43,727,926
	<b>389,328,287</b>	<b>379,375,055</b>

			30.09.2017 Taka	30.06.2017 Taka
<b>8.00 Inventories</b>				
<u>Closing stock</u>	Quantity			
Clinker	MT	6,848.89	31,512,738	157,787,979
Gypsum	MT	34,326.42	83,011,955	80,596,816
Slag	MT	96,667.56	238,119,865	232,692,022
Fly ash	MT	54,517.68	119,337,845	107,647,106
Lime stone	MT	29,464.83	70,159,605	49,220,420
Cement grinding aid	MT	877.06	84,271,822	84,271,644
Izonil	MT	347.31	23,001,503	23,999,691
Finished cement	MT	0.40	2,165	2,165
Bags	PCS	154,444	2,339,796	2,803,350
Stores & spare parts			183,307,006	241,154,616
			<b>835,064,301</b>	<b>980,175,810</b>
<u>Inventory in transit</u>				
Clinker			-	185,086
			-	<b>185,086</b>
			<b>835,064,301</b>	<b>980,360,896</b>
<b>9.00 Trade receivables</b>				
Corporate			565,093,404	435,075,661
Dealers			1,010,077,937	783,861,131
Distributors			215,093,773	143,186,234
Other customers			497,170,768	270,695,938
			<b>2,287,435,881</b>	<b>1,632,818,964</b>
			<b>22,099,896</b>	<b>22,099,896</b>
Less : allowance for doubtful debt			<b>2,265,335,985</b>	<b>1,610,719,067</b>
Trade receivables net of allowance for doubtful debt				
<b>10.00 Current account with sister concerns</b>				
Crown Power Generation Limited			101,523,321	100,927,785
Crown Polymer Bagging Limited			201,090,794	154,079,435
Crown Cement Concrete and Building Products Limited			394,099,046	296,736,576
Crown Transportation & Logistic Limited			22,871,389	7,497,635
Crown Cement Trading Company			155,915,013	156,180,513
Crown Mariners Limited			357,522,018	221,488,071
			<b>1,233,021,581</b>	<b>936,910,015</b>
			<b>20,877,785</b>	<b>20,877,785</b>
Less : impairment allowance			<b>1,212,143,796</b>	<b>916,032,230</b>
Current account with sister concerns net of allowance for doubtful debt				
<b>11.00 Other receivables</b>				
Interest income receivable on FDR			47,219,025	39,322,578
Receivable from Alunited Maritime Business (Pvt) Ltd.			2,956,940	2,956,940
Crown Maritime and Shipping Services			148,621,500	148,621,500
			<b>198,797,465</b>	<b>190,901,018</b>
<b>12.00 Advances, deposits and prepayments</b>				
<b>(a) Advances</b>				
Advance to parties/ contractors			609,378,488	287,157,349
Advance to employee against works			54,383,764	40,062,137
Advance to employee against salary			1,828,064	4,636,927
Advance against rent			8,932,733	9,332,618
VAT current account			272,648,839	135,969,368
Advance to others			155,202,996	155,919,056
			<b>1,102,374,883</b>	<b>633,077,455</b>
<b>(b) Deposits</b>				
Security deposit and other deposit			78,608,103	49,011,002
Margin for bank guarantee			19,157,345	16,075,312
L/C margin deposit			37,479	8,382,137
			<b>97,802,927</b>	<b>73,468,451</b>



**(c) Pre-payments**

	30.09.2017 Taka	30.06.2017 Taka
Insurance premium	3,608,568	224,515
BSTI Expense	4,356,009	343,080
BIWTA expense	3,079,952	4,399,931
BIS Expense	124,537	161,899
CDBL Expense	362,390	687,608
Chittagong Chamber of Commerce Industry(CCCI)	256,000	304,000
Others	57,083	2,474
	<b>11,844,539</b>	<b>6,123,507</b>
	<b>1,212,022,349</b>	<b>712,669,413</b>

**13.00 Advance income tax**

Opening balance	1,492,092,598	1,156,538,198
Add : paid during the period	112,148,665	335,554,400
	<b>1,604,241,263</b>	<b>1,492,092,598</b>
Less: Adjustment during the period	-	-
	<b>1,604,241,263</b>	<b>1,492,092,598</b>

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

**14.00 Cash and cash equivalents (note: 3.6)****Cash in hand**

Cash in hand- Head office	1,236,572	392,268
Cash in hand- Factory	1,254,380	310,058
	<b>2,490,952</b>	<b>702,326</b>

**Cash at bank**

One Bank Limited	59,830	46,566
South East Bank Limited	2,740,705	2,567,017
Mercantile Bank Limited	4,258,102	301,288
Jamuna Bank Limited	2,608,921	125,401
State Bank of India	4,781,966	4,213,855
The City Bank Limited	167,796	872,831
National Bank Limited	2,180,875	3,725,704
Dutch Bangla Bank Limited	-	7,378
Prime Bank Limited	9,585,751	11,450,888
United Commercial Bank Limited	8,420,251	1,020,723
Mutual Trust Bank Limited	3,078,545	995,872
Pubali Bank Limited	2,309,813	2,027,973
Janata Bank Limited	1,713,439	908,839
Dhaka Bank Limited	854,350	1,385,181
Shahjalal Islami Bank Limited	3,446,485	432,420
Uttara Bank Limited	7,866	5,566
Brac Bank limited	16,337,154	18,882,860
Islami Bank Bangladesh Limited	2,845,980	5,751,069
Standard Chartered Bank	11,537,272	10,852,728
IFIC Bank Limited	202,247	427,817
The Hongkong And Shanghai Banking Corporation Limited	11,458,562	6,261,171
National Credit and Commerce Bank Limited	1,804,082	89,082
One Bank Limited- Dividend account	5,459,958	5,459,958
Dutch Bangla Bank Limited- Dividend account	5,611,583	5,611,583
United Commercial Bank Limited- Dividend account	12,651,944	12,691,307
South East Bank Limited-Dividend account	2,742,114	2,751,109
Bank Asia	177,808	992,853
Bank Alfalah Limited	949	-
AB Bank Limited	2,528	-
	<b>117,046,873</b>	<b>99,859,039</b>

**Term deposits**

	3,773,986,603	3,756,053,035
	<b>3,893,524,429</b>	<b>3,856,614,400</b>

30.09.2017	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 %		
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
		<b>148,500,000</b>	<b>100%</b>	<b>1,485,000,000</b>	<b>1,485,000,000</b>

#### 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)

Balance as on September 30,2017

**2,956,560,000 2,956,560,000**

#### 17.00 Long term borrowing net-off current maturity

##### a) Term loan

2,499,718,710 2,010,928,410

**2,499,718,710 2,010,928,410**

Standard Chartered Bank Limited

887,345,716 -

Prime Bank limited

1,040,172,577 -

**1,927,518,294 -**

Mother Vessel

Dhaka Bank Limited

477,533,380 -

**477,533,380 -**

Other

Pubali Bank

2,173,845 -

HSBC

92,493,192 -

**94,667,037 -**

##### b) Hire purchase loan

Prime Bank Limited

64,960,899 -

Shahjalal Islami Bank Limited

6,026,282 -

**70,987,181 -**

Total Long Term Loan ( a + b )

**2,570,705,891 2,010,928,410**

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

(375,692,853) -

**2,195,013,038 2,010,928,410**

##### b) Hire purchase loan

Prime Bank Limited

64,960,899 69,971,730

Shahjalal Islami Bank Limited

6,026,282 7,290,843

**70,987,181 77,262,574**

Total Long Term Loan ( a + b )

**2,570,705,891 2,088,190,984**

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

375,692,853 259,050,872

**2,195,013,038 1,829,140,112**



	30.09.2017 Taka	30.06.2017 Taka
<b>18.00 Liabilities for gratuity</b>		
Gratuity		
Opening balance	92,279,541	80,286,677
Add : provision made during the period	4,769,847	18,121,942
	<b>97,049,388</b>	<b>98,408,619</b>
Less : payments/adjustment made during the period	8,401,259	6,129,078
Closing balance	<b>88,648,129</b>	<b>92,279,541</b>
<b>19.00 Deferred tax liabilities</b>		
Opening balance	400,628,425	368,163,552
Add : provision during the period	6,409,936	32,464,873
Closing balance	<b>407,038,361</b>	<b>400,628,425</b>
<b>19.01 Details of deferred tax calculation</b>		
(a) The tax effects of temporary differences arise from tax base and accounting base of relevant assets and liabilities:		
Deferred tax assets		
Provision for gratuity	22,162,032	23,069,885
Allowance for doubtful debt and impairment	10,744,420	10,744,420
	<b>32,906,453</b>	<b>33,814,305</b>
Deferred tax liabilities		
Property, plant and equipment	(439,944,815)	(434,442,731)
	<b>(439,944,815)</b>	<b>(434,442,731)</b>
	<b>(407,038,362)</b>	<b>(400,628,426)</b>
(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	8,484,627	8,891,797
Closing balance	<b>(118,347,952)</b>	<b>(126,832,579)</b>
Total	<b>(525,386,314)</b>	<b>(527,461,004)</b>
<b>20.00 Trade payables</b>		
Suppliers	320,736,812	234,043,729
	<b>320,736,812</b>	<b>234,043,729</b>
<b>21.00 Other payables</b>		
Creditor for other finance (note: 21.01)	42,764,577	123,274,202
Creditor for revenue expenses (note: 21.02)	143,431,715	131,976,908
	<b>186,196,292</b>	<b>255,251,109</b>
<b>21.01 Creditor for other finance (note: 21)</b>		
Security deposit	1,137,500	68,962,785
VAT deduction at source	26,426,975	36,677,918
Tax deduction at source	5,922,515	4,146,212
Payable to employees provident fund	736,307	2,945,226
Advance against motor cycle	2,389,844	3,169,609
Advance against motor car	5,723,030	5,928,027
Employee tax payable	428,407	1,444,425
	<b>42,764,577</b>	<b>123,274,202</b>

	30.09.2017 Taka	30.06.2017 Taka
<b>21.02 Creditor for revenue expenses (note: 21)</b>		
Salaries, wages & overtime payable	37,739,093	30,347,851
Audit and professional fees	690,000	690,000
Electricity bill	36,659,210	36,488,023
Telephone bill	650,024	727,891
Utility bill	75,091	80,371
Payable against financial expense	42,042,712	33,243,454
Payable against advertisement expense	12,865,268	12,501,324
Payable against revenue expense	12,710,317	17,897,995
	<b>143,431,715</b>	<b>131,976,908</b>
<b>22.00 Current portion of long term borrowings</b>		
<b>a) Term loan</b>	<b>325,044,873</b>	<b>208,402,892</b>
<b>Unit -V</b>	<b>325,044,873</b>	<b>208,402,892</b>
Standard Chartered Bank Limited	210,776,900	103,454,250
Prime Bank limited	42,236,048	33,631,812
	<b>253,012,948</b>	<b>137,086,062</b>
<b>Mother Vessel</b>		
Dhaka Bank Limited	31,434,133	31,434,133
	<b>31,434,133</b>	<b>31,434,133</b>
<b>Other</b>		
HSBC & Pubali Bank	40,597,792	39,882,697
	<b>40,597,792</b>	<b>39,882,697</b>
<b>b) Hire purchase loan</b>		
Prime Bank Limited	45,074,400	45,074,400
Shahjalal Islami Bank Limited	5,573,580	5,573,580
	<b>50,647,980</b>	<b>50,647,980</b>
<b>Total Current Portion of Long Term Loan ( a + b )</b>	<b>375,692,853</b>	<b>259,050,872</b>
<b>23.00 Short term loan</b>		
<b>Cash credit (hypothecation)</b>		
One Bank Limited	74,765,765	68,230,580
Prime Bank Limited	10,923,922	19,298,411
The Hongkong And Shanghai Banking Corporation Limited	926,300,305	924,094,815
Eastern Bank Limited	23,361,064	37,976,648
Jamuna Bank Limited	184,414,786	51,273,500
IFIC Bank Limited	377,517,298	70,092,628
Bank Alfalah Limited	38,699,981	42,478,946
Standard Chartered Bank	9,087,311	21,776,105
United Commercial Bank Limited	87,386,226	85,404,139
Dhaka Bank	56,018,550	22,114,243
Dutch Bangla Bank Limited	812,470	1,702,232
Habib Bank	42,154,880	49,480,832
Pubali Bank Limited	79,290,343	54,836,962
Brac Bank	40,204,010	-
	<b>1,950,936,911</b>	<b>1,448,760,041</b>

**Loan against trust receipts**

The Hongkong And Shanghai Banking Corporation Limited

**Security Overdraft**

IPDC

Other Bank

**Time loan**

One Bank Limited

Prime Bank Limited

Eastern Bank Limited

The Hongkong And Shanghai Banking Corporation Limited

Standard Chartered Bank

Bank Alfalah Limited

Jamuna Bank Limited

Dhaka Bank Limited

Habib Bank

Brac Bank Limited

**Offshore loan**

Prime Bank Limited

The Hongkong And Shanghai Banking Corporation Limited

Eastern Bank Limited

One Bank Limited

Standard Chartered Bank

Brac Bank Limited

Dhaka Bank Limited

Bank Alfalah Limited

**24.00 Provision for tax liabilities**

Opening balance

Add : provision made during the period

Less : adjustment

**25.00 Liabilities workers' profit participation fund (WPPF):**

Opening balance

Less : payments made during the period

Add : provision made during the period

Closing balance

30.09.2017 Taka	30.06.2017 Taka
562,417,145	441,541,594
<b>562,417,145</b>	<b>441,541,594</b>
51,126,624	52,937,643
98,417,052	94,698,254
<b>149,543,676</b>	<b>147,635,897</b>
43,508,918	190,197,274
47,078,843	178,267,725
30,269,715	31,944,585
950,000,000	950,000,000
1,053,451,855	956,823,561
250,000,000	103,625,000
300,000,000	-
201,971,321	76,180,025
305,220,785	200,000,000
419,635,107	178,835,242
<b>3,601,136,544</b>	<b>2,865,873,412</b>
216,866,069	246,877,553
703,116,327	687,338,548
81,610,797	86,856,297
130,170,120	556,066,995
192,296,310	118,241,640
117,365,895	107,492,400
121,272,000	83,127,456
107,641,850	119,602,056
<b>1,670,339,369</b>	<b>2,005,602,946</b>
<b>7,934,373,644</b>	<b>6,909,413,890</b>
636,268,528	469,928,794
17,024,475	166,339,734
<b>653,293,003</b>	<b>636,268,528</b>
-	-
<b>653,293,003</b>	<b>636,268,528</b>
42,994,185	49,000,462
-	49,000,462
42,994,185	-
4,686,882	42,994,185
<b>47,681,067</b>	<b>42,994,185</b>



		July 01,2017 to September 30, 2017		July 01,2016 to September 30, 2016	
		Taka		Taka	
26.00	Revenue				
	Domestic sales (note: 26.01)	2,098,912,803		1,658,494,498	
	Export sales	138,370,469		129,577,030	
	Net sales	2,237,283,271		1,788,071,528	
27.00	Cost of sales				
	Opening stock of raw materials	739,019,026		371,544,589	
	Add : purchase of raw materials during the period	1,578,815,738		1,300,812,633	
	Less : closing stock of raw materials	(651,755,129)		(448,311,469)	
	Raw material consumed (note: 27.01)	1,666,079,635		1,224,045,754	
	Factory overhead (note: 27.05)	280,481,836		255,250,444	
	Cost of production	1,946,561,471		1,479,296,198	
	Add : opening finished goods	2,165		3,333,484	
	Cost of goods available for sale	1,946,563,636		1,482,629,682	
	Less : closing finished goods	(2,165)		(1,953)	
	Cost of sales	1,946,561,471		1,482,627,729	
	Less : duty draw back for export	(12,314,447)		(11,871,724)	
	Cost of sales	1,934,247,024		1,470,756,005	
27.01	Raw material consumed				
	Opening stock of raw materials	Quantity			
	Clinker	MT	38,217.12	157,787,979	105,624,416
	Gypsum	MT	33,546.60	80,596,816	35,934,855
	Slag	MT	101,211.44	232,692,022	78,930,137
	Fly ash	MT	51,140.92	107,647,106	957,179
	Lime stone	MT	23,219.29	49,220,420	79,329,666
	Cement grinding aid	MT	877.06	84,271,644	58,976,728
	Bags	PCS	185,042.00	2,803,350	3,212,779
	Izonil	MT	362.38	23,999,691	8,578,828
				739,019,026	371,544,589
	Add : purchased during the period	Quantity			
	Clinker	MT	244,450.25	1,142,804,919	893,603,301
	Gypsum	MT	19,900.00	48,653,670	22,109,802
	Slag	MT	50,211.00	140,304,795	88,591,995
	Fly ash	MT	45,351.00	103,571,321	85,978,966
	Lime stone	MT	14,750.00	41,189,421	13,508,958
	Cement grinding aid	MT	-	-	13,793,241
	Izonil	MT	-	-	-
	Bulk cement Purchase	MT	-	-	85,999,211
	Bags	PCS	6,752,010.00	102,291,611	97,227,160
				1,578,815,738	1,300,812,633
	Less : closing stock of raw materials	Quantity			
	Clinker	MT	6,848.89	31,512,738	145,125,001
	Gypsum	MT	34,326.42	83,011,955	28,575,289
	Slag	MT	96,667.56	238,119,865	105,788,185
	Fly ash	MT	54,517.68	119,337,845	47,278,320
	Lime stone	MT	29,464.83	70,159,605	44,524,226
	Cement grinding aid	MT	877.06	84,271,822	64,815,952
	Izonil	MT	347.31	23,001,503	8,578,828
	Bags	PCS	154,444.00	2,339,796	3,625,668
				651,755,129	448,311,469
	Raw materials consumed			1,666,079,635	1,224,045,754

		July 01,2017 to September 30, 2017	July 01,2016 to September 30, 2016
		Taka	Taka
<b>27.05</b>	<b>Factory overhead</b>		
	Bedding and uniform	229,508	104,880
	BIWTA expense	1,403,289	1,204,928
	Computer accessories	14,945	73,160
	Contribution to PF	746,335	746,335
	Conveyance	122,860	39,390
	Depreciation	74,477,976	78,240,838
	Directors remuneration	1,500,000	1,500,000
	Donation & subcription	62,000	15,000
	Electricity bill	146,621,651	122,870,855
	Entertainment	1,232,195	1,053,255
	Festival bonus	6,198,278	4,890,524
	Fuel for motor vehicle and motor cycle	578,361	434,676
	Gratuity	2,183,319	2,169,942
	Insurance premium	2,202,290	1,321,125
	Group Insurance premium	203,577	-
	Labour charge	5,893,529	2,579,265
	Lubricants,diesel oil,gear oil &fuel etc.	284,508	3,300,361
	Medical expenses	26,166	4,994
	Gift & presentation	113,750	1,294,700
	Mobile phone bill	186,473	163,625
	Office maintenance	377,582	321,844
	Rent & rates	1,183,071	543,216
	Overtime	2,246,807	1,156,908
	Printing,Stationeries,schedule & forms	842,485	427,232
	Quality testing expenses	101,659	257,450
	Registration, licence & renewals	199,455	285,752
	Repair & maintenance- vehicle and motorcycle	333,783	324,965
	Spare parts & stores expenses	5,049,262	8,493,064
	Telephone/fax expenses	368	990
	Training & education	41,550	87,612
	Travelling expense	229,613	302,342
	Wages,salary and allowance	25,595,191	21,041,217
		<b>280,481,836</b>	<b>255,250,444</b>
<b>28.00</b>	<b>Other operating income</b>		
	Income from mother vessel operation	35,772,000	11,418,750
		<b>35,772,000</b>	<b>11,418,750</b>
<b>29.00</b>	<b>Administrative expenses</b>		
	Advertisement & publicity	11,417	60,543
	Audit & professional/legal fees	1,547,395	668,144
	Bedding and uniform	-	23,005
	Board meeting attendance fees	240,000	170,000
	Computer accessories	144,906	45,760
	Contribution to PF	530,655	523,655
	Conveyance	227,949	96,276
	Corporate social responsibility(CSR)	5,519,200	166,913
	Depreciation	4,775,113	5,689,853
	Directors remuneration	2,400,000	2,400,000
	Donation & subcription	35,000	50,000
	DSE/CSE/CDBL Expense	325,218	325,218
	Entertainment	1,939,338	966,317
	Festival Bonus	4,323,652	3,155,538

	July 01,2017 to September 30, 2017	July 01,2016 to September 30, 2016
	Taka	Taka
Fuel for motor vehicle and motor cycle	358,235	360,084
Gratuity	841,897	1,517,588
Insurance premium	3,175	462,984
Group Insurance premium	56,782	-
Internet	197,288	164,477
Labour charge	2,500	-
Gift & presentation	1,197,712	2,072,626
Mobile phone bill	463,478	297,497
Office maintenance	873,944	909,852
Rent & rates	8,458,038	1,149,619
Overtime	68,097	107,203
Printing,Stationeries,schedule & forms	536,495	481,497
Registration, licence & renewals	191,521	76,039
Repair & maintenance- vehicle and motorcycle	1,177,748	261,371
Wages,salary and allowance	18,950,555	13,029,675
Telephone/fax expenses	3,658	18,463
Training & education	31,055	9,450
Travelling expense	690,557	633,224
Utility Expenses Of Head Office	803,048	614,153
Lubricants,diesel oil,gear oil &fuel etc.	4,340	13,300
	<b>56,929,966</b>	<b>36,520,323</b>

**30.00 Selling and distribution expenses**

Advertisement & publicity	13,457,585	13,346,143
BSTI Expense	738,571	487,617
C&F expenses for export	1,150,500	1,253,200
Audit & professional/legal fees	22,990	34,485
Computer accessories	17,600	31,140
Contribution to PF	933,252	883,110
Conveyance	268,975	679,699
Corporate social responsibility(CSR)	301,320	500,000
Carriage expense	701,562	2,904,000
Depreciation	5,849,713	5,543,450
Directors remuneration	1,500,000	1,500,000
Donation & subscription	104,000	20,000
Entertainment	1,718,771	1,388,838
Festival bonus	5,784,020	5,624,276
Fuel for motor vehicle and motor cycle	816,963	898,900
Gratuity	1,744,631	2,277,548
Group insurance premium	94,620	334,120
Gift & presentation	485,914	472,134
Insurance premium	460	83,540
Labour charge	2,141,134	3,123,790
Leave encashment	29,928	-
Medical expenses	5,931	-
Mobile phone bill	1,444,990	1,498,252
Office maintenance	103,755	263,051
Rent & rates	125,000	523,188
Outstation allowance/ house rent/ TA-DA	30,540	560,757
Overtime	132,169	108,415
Printing,Stationeries,schedule & forms	509,996	570,277
Promotional expenses	201,532	977,774
Quality testing expenses	92,890	280,442
Registration, licence & renewals	817,861	644,731
Repair & maintenance- vehicle and motorcycle	67,179	414,704
Wages,salary and allowance	30,627,713	21,376,709
Training & education	60,366	37,275
Telephone/fax expenses	19,342	20,383
Travelling expense	570,000	554,783
	<b>72,671,774</b>	<b>69,216,730</b>



		July 01,2017 to September 30, 2017	July 01,2016 to September 30, 2016
		Taka	Taka
<b>31.00</b>	<b>Non operating income</b>		
	Sales of scrap	-	680,520
	Other income	3,060,048	7,337,425
	Realised gain/(loss) on investment on share	535,595	(497,006)
	Dividend on share	2,291,074	199,453
	Profit/(loss) on sale of assets	-	516,801
		<b>5,886,716</b>	<b>8,237,194</b>
<b>32.00</b>	<b>Finance Cost and Income (Note 32.01 &amp; 32.02)</b>		
<b>32.01</b>	<b>Finance Cost</b>		
	Net exchange gain/ (loss)	(28,975,217)	1,644,574
	Bank charge & commission	(522,704)	(1,901,471)
	Bank interest	(134,389,797)	(104,517,794)
	<b>Total Finance Cost</b>	<b>(163,887,718)</b>	<b>(104,774,691)</b>
<b>32.02</b>	<b>Interest income from FDR and others</b>	<b>47,219,025</b>	<b>44,727,056</b>
	<b>Total Finance Income</b>	<b>47,219,025</b>	<b>44,727,056</b>
	<b>Net Finance Cost</b>	<b>(116,668,694)</b>	<b>(60,047,635)</b>
<b>33.00</b>	<b>Income tax</b>		
	<b>Major components of tax expenses</b>		
	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	17,024,475	33,632,216
	Deferred tax expenses	6,409,937	7,126,541
		<b>23,434,412</b>	<b>40,758,757</b>
<b>33.01</b>	<b>Reconciliation of tax expenses and product of accounting profit</b>		
	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	93,737,649	163,035,026
	Less : share of profit of equity-accounted investees	-	-
		<b>93,737,649</b>	<b>163,035,026</b>
	Tax on accounting profits @ 25.00%	23,434,412	40,758,757
	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 :	-	-
	<b>Tax expenses for the period</b>	<b>23,434,412</b>	<b>40,758,757</b>
<b>34.00</b>	<b>Share of profit from associates (from note 6)</b>		
	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.		
<b>35.00</b>	<b>Earnings per share (BAS - 33)</b>		
	Basic earnings per share :		
	Earning attributable to ordinary shareholders	70,303,236	122,276,270
	Weighted average number of ordinary shares (calculation as below)	148,500,000	148,500,000
	<b>Earnings Per Share( Basic &amp; Diluted )</b>	<b>0.47</b>	<b>0.82</b>

July 01,2017 to September 30, 2017	July 01,2016 to September 30, 2016
Taka	Taka

**36.00 Net Asset Value (NAV) per share**

Total Assets - Total Liabilities	7,176,582,613	7,097,794,749
Number of ordinary shares	148,500,000	148,500,000
Net asset value (NAV) per share	<u>48.33</u>	<u>47.80</u>
<b>Net Asset Value (NAV) per share as on 30.06.2017</b>		<b>30.06.2017</b>
Net assets		7,097,794,749
Number of ordinary shares		148,500,000
Net Asset Value (NAV) per share as on 30.06.2017		<u><u>47.80</u></u>

**37.00 Subsequent events**

The Board of Directors in their meeting held on 22 October 2017 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 subject to approval of the shareholders' in the Annual General Meeting scheduled to be held on 04 December 2017. The financial statements for the quarter ended 30 September 2017 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.

Schedule of Property, Plant and Equipments  
As of 30.09.2017

Annexure-A  
Figures are in Taka

SL.#	PARTICULARS	C O S T				Total Cost as of 30.09.17 4=(1+2+3)	Accumulated as of 01.07.2017 6	During the Quarter Charged		Quarter Adjustment 8	Accumulated as of 30.09.17 9=(6+7+8)	Carried VALUE As of 30.09.17 10=(4-9)
		Cost on 01.07.17 1	During the Quarter		Disposal/ adjustment 3			2	7			
			Addition									
1	Land & land development	481,809,594	7,888,500	-	-	489,698,094	-	-	-	-	-	489,698,094
2	Building	473,738,242	-	-	-	473,738,242	184,687,086	3,613,343	-	-	188,300,429	285,437,813
3	Plant & machineries	1,715,561,356	113,595,948	-	-	1,829,157,304	849,200,303	26,266,073	-	-	875,466,376	953,690,928
4	Electrical equipments and tools	732,851,779	-	-	-	732,851,779	359,679,724	12,851,274	-	-	372,530,998	360,320,781
5	Vessel	1,665,266,850	-	-	-	1,665,266,850	281,844,814	17,375,411	-	-	299,220,225	1,366,046,625
6	Air conditioners	18,561,170	-	-	-	18,561,170	7,256,152	423,938	-	-	7,680,090	10,881,080
7	Decoration	40,152,167	-	-	-	40,152,167	1,000,778	1,957,569	-	-	2,958,348	37,193,819
8	Office equipments	7,075,628	-	-	-	7,075,628	6,905,036	8,530	-	-	6,913,565	162,063
9	Computer	16,274,192	702,000	-	-	16,976,192	12,692,545	317,939	-	-	13,010,484	3,965,708
10	Furniture & fixtures	12,584,804	1,996,154	-	-	14,580,957	5,377,087	229,895	-	-	5,606,982	8,973,975
11	Motor vehicles	472,364,453	20,552,518	-	-	492,916,971	253,904,059	8,792,973	-	-	262,697,032	230,219,939
12	Silo	542,611,105	-	-	-	542,611,105	178,147,791	6,043,675	-	-	184,191,466	358,419,638
13	Sundry assets	3,946,745	-	-	-	3,946,745	2,318,488	49,103	-	-	2,367,590	1,579,155
	<b>Total</b>	<b>6,182,798,084</b>	<b>144,735,120</b>	-	-	<b>6,327,533,205</b>	<b>2,143,013,863</b>	<b>77,929,724</b>	-	-	<b>2,220,943,587</b>	<b>4,106,589,617</b>
b.Revaluation												
1	Land & land development	389,568,382	-	-	-	389,568,382	-	-	-	-	-	389,568,382
2	Factory and buildings	114,363,274	-	-	-	114,363,274	23,422,190	(169,244)	-	-	23,252,946	91,110,328
3	Mother vessels	(104,480,613)	-	-	-	(104,480,613)	-	-	-	-	-	(104,480,613)
4	Plant & machineries and others	326,325,419	-	-	-	326,325,419	32,632,542	7,342,322	-	-	39,974,864	286,350,555
	<b>Total</b>	<b>725,776,462</b>	<b>144,735,120</b>	-	-	<b>725,776,462</b>	<b>56,054,732</b>	<b>7,173,078</b>	-	-	<b>63,227,810</b>	<b>662,548,652</b>
	<b>Total assets(a+b)</b>	<b>6,908,574,547</b>	<b>144,735,120</b>	-	-	<b>7,053,309,667</b>	<b>2,199,068,595</b>	<b>85,102,802</b>	-	-	<b>2,284,171,396</b>	<b>4,769,138,269</b>