


**M.I. CEMENT FACTORY LIMITED**  
**Statement of Financial Position (Un-audited)**  
**As at 30 September 2019**

	Notes	30.09.2019 Taka	30.06.2019 Taka
<b>ASSETS</b>			
<b>Non- current assets</b>			
Property, plant and equipment	4	7,922,335,202	8,041,020,727
Capital work in progress	5	370,226,861	307,153,556
		<u>8,292,562,063</u>	<u>8,348,174,283</u>
<b>Intangible asset</b>	6	<u>40,637,393</u>	<u>41,908,080</u>
<b>Investment in associate companies</b>	7	<u>256,342,357</u>	<u>256,342,357</u>
<b>Current assets</b>			
Investment in shares	8	51,007,032	54,941,236
Inventories	9	2,080,923,854	1,297,877,700
Trade receivables	10	3,832,015,038	3,402,639,887
Current account with sister concerns	11	168,687,613	284,715,391
Other receivables	12	246,905,929	196,367,859
Advances, deposits and prepayments	13	623,739,656	436,521,766
Advance income tax	14	2,865,575,014	2,750,180,449
Cash and cash equivalents	15	2,101,578,129	2,201,084,256
		<u>11,970,432,265</u>	<u>10,624,328,544</u>
<b>TOTAL ASSETS</b>		<u>20,559,974,077</u>	<u>19,270,753,264</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	16	1,485,000,000	1,485,000,000
Share premium	17	2,956,560,000	2,956,560,000
Retained earnings		2,198,214,159	2,106,437,216
Revaluation reserve		607,226,905	612,480,492
		<u>7,247,001,064</u>	<u>7,160,477,708</u>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Long term borrowing net off current maturi	18	1,395,872,536	1,575,330,192
Liabilities for gratuity	19	169,109,843	162,593,244
Deferred tax liability	20.01	716,847,317	704,717,145
		<u>2,281,829,696</u>	<u>2,442,640,581</u>
<b>Current liabilities and provision</b>			
Trade payables	21	121,535,747	159,397,470
Other payables	22	304,775,509	318,969,528
Current portion of long term borrowings	23	744,581,819	740,527,887
Short term loan	24	9,059,534,083	7,668,048,872
Provision for tax liabilities	25	736,592,750	722,216,731
Liabilities for WPPF	26	26,212,736	20,561,259
Payable to IPO applicants		12,844,691	12,844,691
Unclaimed dividend		25,065,988	25,068,537
		<u>11,031,143,323</u>	<u>9,667,634,975</u>
<b>TOTAL LIABILITIES</b>		<u>13,312,973,019</u>	<u>12,110,275,556</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>20,559,974,077</u>	<u>19,270,753,264</u>
<b>Net Asset Value per share</b>	36	<u>48.80</u>	<u>48.22</u>

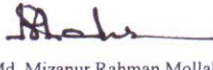
The annexed notes 1 to 38 form an integral part of these financial statements.

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

  
**Md. Mozharul Islam, FCS**  
**Sr. GM & Company Secretary**

  
**Mollah Mohammad Majnu**  
**Managing Director**

  
**Md. Abdul Kayum, FCMA**  
**Chief Financial Officer (CC)**

  
**Md. Mizanur Rahman Mollah**  
**Director**

Dhaka, 12 November 2019


**M.L. CEMENT FACTORY LIMITED**  
**Statement of Profit or Loss and other Comprehensive Income (Un-audited)**  
**For the first quarter ended 30 September 2019**

	Notes	July 01, 2019 to September 30, 2019 Taka	July 01, 2018 to September 30, 2018 Taka
Revenue	27	3,195,596,691	3,390,739,871
Cost of sales	28	(2,741,536,516)	(2,977,638,919)
<b>Gross profit</b>		<b>454,060,175</b>	<b>413,100,952</b>
		14.21%	12.18%
Income from mother vessel operation	29	40,876,875	40,514,063
Administrative expenses	30	(69,802,257)	(82,714,576)
Selling and distribution expenses	31	(123,569,751)	(125,025,312)
<b>Operating profit</b>		<b>301,565,043</b>	<b>245,875,126</b>
Non-operating income	32	4,550,018	7,173,142
Financial cost	33.01	(221,681,697)	(223,719,988)
Financial income	33.02	34,247,662	67,978,786
<b>Profit before WPPF &amp; income tax</b>		<b>118,681,024</b>	<b>97,307,067</b>
<b>Workers' profit participation fund (WPPF)</b>		<b>(5,651,477)</b>	<b>(4,633,670)</b>
<b>Profit before income tax</b>		<b>113,029,546</b>	<b>92,673,397</b>
<u>Income tax expenses</u>			
Current tax	34	(14,376,019)	(862,564)
Deferred tax	34	(13,881,368)	(22,305,785)
		<b>(28,257,387)</b>	<b>(23,168,349)</b>
<b>Net profit after tax for the period</b>		<b>84,772,160</b>	<b>69,505,048</b>
<b>Earnings per share</b>	35	<b>0.57</b>	<b>0.47</b>

*The annexed notes 1 to 38 form an integral part of these financial statements.*

  
 Mohammed Jahangir Alam  
 Chairman

  
 Mollah Mohammad Majnu  
 Managing Director

  
 Md. Mizanur Rahman Mollah  
 Director

  
 Md. Mozharul Islam, FCS  
 Sr. GM & Company Secretary


  
 Md. Abdul Kayum, FCMA  
 Chief Financial Officer (CC)

Dhaka, 12 November 2019


**M.I Cement Factory Limited**  
**Statement of Changes in Equity (Un-audited)**  
**For the first quarter ended on 30 September 2019**

Particulars	Share Capital		Retained Earnings		Share Premium		Revaluation Reserve		Total Equity	
	Taka		Taka		Taka		Taka		Taka	
<b>Balance as on 01 July 2019</b>	1,485,000,000		2,106,437,216		2,956,560,000		612,480,492		7,160,477,708	
Revaluation reserve realised	-		5,253,587		-		(5,253,587)		-	
Profit for the period ended July 01, 2019 to September 31, 2019	-		84,772,160		-		-		84,772,160	
Deferred tax liability	-		1,751,196		-		-		1,751,196	
<b>Total as on 30 September 2019</b>	<b>1,485,000,000</b>		<b>2,198,214,159</b>		<b>2,956,560,000</b>		<b>607,226,905</b>		<b>7,247,001,064</b>	
<b>Balance as on 01 July 2018</b>	1,485,000,000		2,047,144,674		2,956,560,000		635,649,782		7,124,354,455	
Revaluation reserve realised	-		5,497,027		-		(5,497,027)		-	
Profit for the period ended July 01, 2018 to September 31, 2018	-		69,505,048		-		-		69,505,048	
Deferred tax liability	-		1,786,934		-		-		1,786,934	
<b>Total as on 30 September 2018</b>	<b>1,485,000,000</b>		<b>2,123,933,683</b>		<b>2,956,560,000</b>		<b>630,152,755</b>		<b>7,195,646,437</b>	

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

  
**Md. Mozharul Islam, FCS**  
**Sr. GM & Company Secretary**

Dhaka, 12 November 2019.

  
**Mollai Mohammad Majnu**  
**Managing Director**

  
**Md. Abdul Kayum, FCMA**  
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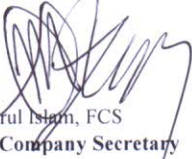
  
**Md. Mizanur Rahman Mollah**  
**Director**



**M.I. CEMENT FACTORY LIMITED**  
**Statement of Cash Flows**  
**For the first quarter ended 30 September 2019**


	July 01, 2019 to September 30, 2019	July 01, 2018 to September 30, 2018
	Taka	Taka
<b>Cash flows from operating activities</b>		
Cash received from customers	2,766,221,540	2,995,922,539
Cash received from other operating income	-	53,787,500
Cash received from non operating income	8,496,213	7,429,169
Cash received from financial activities	24,586,467	73,748,667
Cash paid to suppliers & employees	(2,234,257,062)	(2,852,043,879)
Cash paid for operating expenses	(364,921,915)	(31,968,435)
Income tax paid	(115,394,566)	(145,306,145)
<b>Net cash flows from operating activities</b>	<b>84,730,677</b>	<b>101,569,416</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipments	(656,141,839)	(516,702,222)
Proceeds from sale of property, plant and equipments	-	-
Increase/ (decrease) of payment for capital work in progress	(62,221,853)	80,228,792
Investment in shares	(11,991)	(121,965)
<b>Net cash used in investing activities</b>	<b>(718,375,682)</b>	<b>(436,595,395)</b>
<b>Cash flows from financing activities</b>		
Receipt/(Repayment) of short term loan	1,391,485,211	953,514,659
Receipt/(Repayment) of term loan	(753,731,716)	67,506,295
Paid to sister concern	116,027,778	(236,818,853)
Paid against financial expense	(219,639,847)	(223,719,988)
Increase of IPO application funds due to foreign exchange fluctuation	-	(620)
Dividend paid	(2,549)	(113,589)
<b>Net cash flows from financing activities</b>	<b>534,138,877</b>	<b>560,367,904</b>
<b>Effect of exchange rates on cash and cash equivalents</b>	<b>(9,694,811)</b>	<b>1,651,914</b>
<b>Net increase in cash and cash equivalents</b>	<b>(99,506,127)</b>	<b>225,341,926</b>
Cash and cash equivalents at beginning of the period	2,201,084,256	4,313,445,362
<b>Cash and cash equivalents at end of the period (note:15)</b>	<b>2,101,578,129</b>	<b>4,538,787,288</b>
<b>Net operating cash inflows per share</b>	<b>0.57</b>	<b>0.68</b>

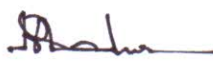
  
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Dhaka, 12 November 2019

  
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Md. Mizanur Rahman Mollah  
Director

	30.09.2019 Taka	30.06.2019 Taka
<b>4.00 Property, plant and equipment</b>		
<b>A. Cost</b>		
Opening balance	11,417,708,881	10,523,902,600
Add : addition during the period	38,093,123	908,741,720
	11,455,802,004	11,432,644,320
Less : disposal during the period	-	14,935,438
<b>Total (A)</b>	<b>11,455,802,003</b>	<b>11,417,708,881</b>
<b>B. Accumulated depreciation</b>		
Opening balance	3,376,688,158	2,726,772,230
Add : charged during the period	156,778,646	658,419,827
	3,533,466,804	3,385,192,057
Less : adjustment for disposal during the period	-	8,503,898
<b>Total (B)</b>	<b>3,533,466,804</b>	<b>3,376,688,158</b>
<b>C. Carrying amount (A-B)</b>	<b>7,922,335,202</b>	<b>8,041,020,727</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	45,549,611	44,698,159
Building construction	16,023,280	8,761,897
Construction of silo	293,198,424	246,615,845
Jetty construction	5,664,713	5,654,107
Kazirhat Project cost	8,394,062	-
Others	1,396,770	1,423,548
	<b>370,226,861</b>	<b>307,153,556</b>
<b>6.00 Intangible Assets(Software)</b>		
Opening balance	50,827,478	38,366,505
Add : addition during the period	-	12,460,973
Less : disposal during the period	-	-
	<b>50,827,478</b>	<b>50,827,478</b>
<b>Accumulated Amortization</b>		
Opening balance	8,919,398	3,836,651
Add : addition during the period	1,270,687	5,082,748
Less : disposal during the period	-	-
	<b>10,190,085</b>	<b>8,919,398</b>
<b>Carrying amount</b>	<b>40,637,393</b>	<b>41,908,080</b>
<b>7.00 Investment in associate company</b>		
Crown Power Generation Limited (CPGL)	8,162,729	-
Add : Share of profit/(loss) from investment	-	8,162,729
(a) Net investment in CPGL	<b>8,162,729</b>	<b>8,162,729</b>
Crown Mariners Limited (CML)	247,679,628	231,655,086
Add : Share of profit from investment	-	16,024,542
Add : Share money deposit	-	-
(b) Net investment in CML	<b>247,679,628</b>	<b>247,679,628</b>
Crown Cement Concrete and Building Products Limited (CCCBPL)	500,000	500,000
Add : Share money deposit	-	-
Add : Share of profit/(loss) from investment	-	-
(c) Net investment in CCCBPL	<b>500,000</b>	<b>500,000</b>
Crown Transportation & Logistics Limited (CTLL)	-	-
Add : Share of profit/(loss) from investment	-	-
(d) Net investment in CTLL	<b>-</b>	<b>-</b>
<b>Net investment in associate companies (a+b+c+d)</b>	<b>256,342,357</b>	<b>256,342,357</b>
<b>8.00 Investment in shares</b>		
Opening balance	54,941,236	56,337,091
Add : addition during the period	35879,28	227,917
Less : disposal during the period	26,653	38,288
	<b>54,950,462</b>	<b>56,526,720</b>
Add : Unrealised gain/(loss) from fair valuation	(3,943,430)	(1,585,484)
	<b>51,007,032</b>	<b>54,941,236</b>

				30.09.2019	30.06.2019
				Taka	Taka
9.00	Inventories				
	Closing stock		Quantity	30.09.2019	30.06.2019
	Clinker	MT	68,631,764	349,224,076	96,619,498
	Gypsum	MT	2,458,390	6,823,291	16,822,850
	Slag	MT	69,912,027	218,894,225	336,252,543
	Fly ash	MT	38,476,410	92,473,529	105,419,915
	Lime stone	MT	75,625,816	188,990,435	295,177,029
	Cement grinding aid	MT	877,062	84,271,644	84,271,644
	Izonil	MT	105,689	10,208,773	10,644,502
	Finished cement	MT	53,652,00	16,036,296	2,445
	Bags	PCS	199,343,00	3,354,808	4,512,300
	Stores & spare parts			368,875,636	348,154,974
				<u>1,339,152,713</u>	<u>1,297,877,700</u>
	Inventory in transit				
	Clinker			558,564,854	-
	Gypsum			48,406,033	-
	Salg			114,482,845	-
	Flyash			20,317,409	-
				<u>741,771,141</u>	<u>-</u>
				<u>2,080,923,854</u>	<u>1,297,877,700</u>
10.00	Trade receivables				
	Corporate			1,356,623,896	1,205,380,811
	Trade			1,782,906,194	1,481,188,759
	Distributors			69,343,927	64,532,082
	Other customers			646,001,143	674,398,357
	Transport bill			193,200	193,200
				<u>3,855,068,360</u>	<u>3,425,693,210</u>
	Less : allowance for doubtful debt			<u>23,053,322</u>	<u>23,053,322</u>
	Trade receivables net of allowance for doubtful debt			<u>3,832,015,038</u>	<u>3,402,639,887</u>
11.00	Current account with sister concerns				
	Crown Power Generation Limited			210,681	1,700,703
	Crown Polymer Bagging Limited			91,165,359	91,238,672
	Crown Cement Concrete and Building Products Limited			29,059,798	149,195,136
	Crown Transportation & Logistic Limited			(5,296,670)	(7,230,607)
	Crown Cement Trading Company			13,065,738	12,319,513
	Crown Mariners Limited			61,360,492	58,369,760
				<u>189,565,398</u>	<u>305,593,176</u>
	Less : impairment allowance			<u>20,877,785</u>	<u>20,877,785</u>
	Current account with sister concerns net of allowance for doubtful debt			<u>168,687,613</u>	<u>284,715,391</u>
12.00	Other receivables				
	Interest income receivable on FDR			40,195,114	30,533,919
	Receivable from Alunited Maritime Business (Pvt) Ltd.			2,956,940	2,956,940
	Crown Maritime and Shipping Services			<u>203,753,875</u>	<u>162,877,000</u>
				<u>246,905,929</u>	<u>196,367,859</u>
13.00	Advances, deposits and prepayments				
	(a) Advances				
	Advance to parties/ contractors			248,367,876	58,396,432
	Advance to employee against works			97,109,323	97,958,069
	Advance to employee against salary			967,787	1,327,789
	Advance against rent			5,882,015	6,361,900
	VAT current account			34,425,272	17,509,737
	Advance to others			<u>157,199,734</u>	<u>155,297,612</u>
				<u>543,952,008</u>	<u>336,851,540</u>
	(b) Deposits				
	Security deposit and other deposit			14,686,291	27,756,032
	Margin for bank guarantee			6,194,966	6,663,486
	L/C margin deposit			<u>1,561,371</u>	<u>4,815,674</u>
				<u>22,442,628</u>	<u>39,235,193</u>
	(c) Pre-payments				
	Insurance premium			2,245,984	3,486,423
	BSTI Expense			2,359,249	2,734,300
	BIWTA expense			5,448,907	-
	BIS Expense			74,419	96,744
	CDBL Expense			298,500	597,000
	Others			40,008,417	44,639,639
	Advertisement and publicity			<u>6,909,544</u>	<u>8,880,928</u>
				<u>57,345,020</u>	<u>60,435,034</u>
				<u>623,739,656</u>	<u>436,521,766</u>

	30.09.2019 Taka	30.06.2019 Taka	
<b>14.00 Advance income tax</b>			
Opening balance	2,750,180,449	2,082,343,006	
Add : paid during the period	115,394,565	667,837,443	
	<b>2,865,575,014</b>	<b>2,750,180,449</b>	
<b>15.00 Cash and cash equivalents</b>			
<b>Cash in hand</b>			
Cash in hand- Head office	4,442,422	134,225	
Cash in hand- Factory	841,122	317,780	
	<b>5,283,544</b>	<b>452,005</b>	
<b>Cash at bank</b>			
One Bank Limited	235,369	235,829	
South East Bank Limited	2,146,795	177,445	
Mercantile Bank Limited	5,417,818	8,903,238	
Jamuna Bank Limited	370,475	41,877	
State Bank of India	6,079,246	5,704,912	
The City Bank Limited	1,315,227	2,411,075	
National Bank Limited	2,184,697	15,912,988	
Dutch Bangla Bank Limited	1,290,124	11,110,853	
Prime Bank Limited	54,125,671	98,895,590	
United Commercial Bank Limited	3,495,377	1,683,374	
Mutual Trust Bank Limited	1,168,007	752,501	
Pubali Bank Limited	1,043,525	5,677,719	
Janata Bank Limited	2,136,641	4,710,840	
Dhaka Bank Limited	1,515,412	23,821,650	
Shahjalal Islami Bank Limited	2,207,771	2,590,483	
Uttara Bank Limited	6,987	6,987	
Brac Bank limited	16,784,935	17,053,247	
Islami Bank Bangladesh Limited	2,480,985	7,605,860	
Standard Chartered Bank	8,681,803	14,408,585	
IFIC Bank Limited	97,657	1,399,309	
The Hongkong And Shanghai Banking Corporation Limited	1,643,305	1,790,236	
National Credit and Commerce Bank Limited	417,756	2,085,084	
One Bank Limited- Dividend account	5,814,469	5,814,469	
Dutch bangla Bank Limited- Dividend account	5,804,368	5,804,368	
United Commercial Bank Limited- Dividend account	15,498,236	15,500,785	
South East Bank Limited-Dividend account	2,850,722	2,848,950	
Bank Asia	2,386,555	2,861,813	
Arab Banagladesh Bank Ltd.	20,118,514	20,118,514	
Agrani Bank Ltd.	5,869	5,869	
Eastern Bank Ltd.	-	383,177	
Trust Bank Limited	3,850	3,850	
Premier Bank Limited	419,572	-	
NRB Bank Limited	5,000	-	
	<b>167,752,739</b>	<b>280,321,478</b>	
Term deposits	<b>1,928,541,845</b>	<b>1,920,310,773</b>	
	<b>2,101,578,129</b>	<b>2,201,084,256</b>	
<b>16.00 Share capital</b>			
<b>Authorised Capital</b>			
500,000,000 Ordinary Shares of Tk. 10 each	<b>5,000,000,000</b>	<b>5,000,000,000</b>	
<b>Issued, Subscribed &amp; Paid-up Capital</b>			
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)
1 Mohammed Jahangir Alam	23,024,925	15.50%	230,249,250
2 Alhaj Md. Khabir Uddin Mollah	23,388,750	15.75%	233,887,500
3 Md. Alamgir Kabir	14,397,075	9.70%	143,970,750
4 Mollah Mohammad Maznu	12,127,500	8.17%	121,275,000
5 Md. Mizanur Rahman Mollah	12,127,500	8.17%	121,275,000
6 Md. Almas Shimul	7,276,500	4.90%	72,765,000
7 Alhaj Md. Abdur Rouf	2,598,750	1.75%	25,987,500
8 Md. Ashrafuzzaman	2,598,750	1.75%	25,987,500
9 Md. Abdul Ahad	2,079,000	1.40%	20,790,000
10 General Public	48,881,250	32.92%	488,812,500
	<b>148,500,000</b>	<b>100%</b>	<b>1,485,000,000</b>
<b>17.00 Share premium</b>			
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)
	<b>2,956,560,000</b>		<b>2,956,560,000</b>
<b>18.00 Long term borrowing net-off current maturity</b>			
<b>a)Term loan</b>			
	1,980,277,315		2,141,447,569
	<b>1,980,277,315</b>		<b>2,141,447,569</b>
<b>Unit-V</b>			
Standard Chartered Bank	502,452,844		558,280,937
Prime Bank Limited	1,035,730,164		1,098,065,262
	<b>1,538,183,008</b>		<b>1,656,346,199</b>
<b>Mother Vessel</b>			
Dhaka Bank Limited	431,431,213		464,646,587
	<b>431,431,213</b>		<b>464,646,587</b>
<b>Others</b>			
HSBC and Pubali Bank Limited	10,663,095		20,454,783
	<b>10,663,095</b>		<b>20,454,783</b>
<b>b) Hire purchase loan</b>			
Prime Bank Limited	25,689,692		32,125,178
Shahjalal Islami Bank Limited	-		-
Dhaka Bank Limited	134,487,347		142,285,332
	<b>160,177,039</b>		<b>174,410,510</b>
	<b>2,140,454,355</b>		<b>2,315,858,079</b>
	744,581,819		740,527,887
	<b>1,395,872,536</b>		<b>1,575,330,192</b>
Less : current portion of long term borrowing (note :23.00)			



	30.09.2019	30.06.2019			
	Taka	Taka			
19.00 Liabilities for gratuity					
Gratuity					
Opening balance	162,593,244	131,243,324			
Add : provision made during the period	8,284,721	47,204,464			
	170,877,965	178,447,788			
Less : payments/adjustment made during the period	1,768,122	15,854,545			
Closing balance	169,109,843	162,593,244			
20.00 Deferred tax liabilities					
Opening balance	593,554,602	494,009,179			
Add : provision during the period	13,881,368	99,545,423			
Closing balance	607,435,970	593,554,602			
20.01 Details of deferred tax calculation					
(a) The tax effects of temporary differences arise from tax base and accounting base of relevant assets and liabilities:					
	Accounting Base	Tax base	Temporary Difference	Tax @ 25%	Tax @ 25%
Deferred tax assets					
Provision for gratuity	-	169,109,843	169,109,843	42,277,461	40,648,311
Allowance for doubtful debt and impairment	-	43,931,107	43,931,107	10,982,777	10,982,777
				53,260,237	51,631,088
Deferred tax liabilities					
Property, plant and equipment	7,323,023,720	4,680,238,891	(2,642,784,829)	(660,696,207)	(645,185,690)
				(660,696,207)	(645,185,690)
				(607,435,970)	(593,554,602)
(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				(111,162,543)	(118,885,640)
Less : transferred to retained earnings				1,751,196	7,723,097
Closing balance				(109,411,347)	(111,162,543)
Total				(716,847,317)	(704,717,145)
21.00 Trade payables					
Suppliers				121,535,747	159,397,469
				121,535,747	159,397,469
22.00 Other payables					
Creditor for other finance (note: 22.01)				154,363,659	159,610,661
Creditor for revenue expenses (note: 22.02)				150,411,849	159,358,868
				304,775,509	318,969,529
22.01 Creditor for other finance (note: 22)					
VAT deduction at source				109,327,192	101,353,178
Tax deduction at source				10,246,807	5,046,312
Payable to employees provident fund				2,650,250	25,516,191
Advance against motor car and Motor cycle				26,705,246	24,498,613
Employee tax payable				5,434,165	3,196,366
				154,363,659	159,610,660
22.02 Creditor for revenue expenses (note: 22)					
Salaries, wages & overtime payable				37,295,328	38,772,338
Audit and professional fees				805,000	805,000
Electricity bill				67,595,916	54,269,701
Utility bill				-	4,786
Payable against financial expense				30,349,833	54,905,319
Others				60,400	60,400
Payable against advertisement expense				8,437,189	8,577,849
Payable against revenue expense				5,868,183	1,963,475
				150,411,849	159,358,868
23.00 Current portion of long term borrowings					
a) Term loan				669,751,046	679,441,290
Unit-V					
Standard Chartered Bank				223,312,375	223,312,375
Prime Bank Limited				247,665,973	247,665,973
				470,978,348	470,978,348
Mother Vessel					
Dhaka Bank Limited				191,849,157	191,870,617
				191,849,157	191,870,617
Others					
HSBC and Pubali Bank Limited				6,923,541	16,592,325
				6,923,541	16,592,325
				669,751,046	679,441,290
b) Hire Purchase loan					
Prime Bank Limited				25,793,400	21,916,300
Dhaka Bank Limited				49,037,373	39,170,297
				74,830,773	61,086,597
				744,581,819	740,527,887



	30.09.2019 Taka	30.06.2019 Taka
<b>24.00 Short term loan</b>		
<b><u>Cash credit (hypothecation)</u></b>		
One Bank Limited	55,879,816	5,892,452
Prime Bank Limited	43,256,003	327,000
The Hongkong And Shanghai Banking Corporation Limited	58,953,793	30,553,836
Eastern Bank Limited	97,877,115	21,903,398
Jamuna Bank Limited	276,851,369	126,402,179
Bank Alfalah Limited	44,512,564	860,119
Standard Chartered Bank	17,333,126	-
United Commercial Bank Limited	96,960,065	11,141,979
Dhaka Bank Limited	66,493,266	-
Dutch Bangla Bank Limited	93,355,116	82,537,171
Habib Bank Limited	49,642,278	40,507,143
Pubali Bank Limited	92,028,140	13,033,122
Brac Bank Limited	47,287,720	-
Agrani Bank Limited	1,398,449,766	1,355,519,402
Commercial Bank of Ceylon	49,935,676	48,749,132
City Bank Limited	42,634,809	-
	<b>2,531,450,622</b>	<b>1,737,426,933</b>
<b><u>Loan against trust receipts</u></b>		
One Bank Limited	66,133,507	42,210,294
Dhaka Bank Limited	5,851,015	17,764,260
	<b>71,984,522</b>	<b>59,974,554</b>
<b><u>Time loan</u></b>		
One Bank Limited	-	-
Prime Bank Limited	70,254,135	18,458,000
Eastern Bank Limited	885,524,149	73,588,618
The Hongkong And Shanghai Banking Corporation Limited	891,757,982	833,936,447
Dhaka Bank Limited	457,383,759	293,828,898
Habib Bank Limited	200,000,000	200,000,000
Standard Chartered Bank	585,000,000	728,833,601
Bank Alfalah Limited	300,000,000	170,000,000
Brac Bank Limited	245,388,424	90,000,000
	<b>3,751,208,644</b>	<b>2,408,645,563</b>
<b><u>Offshore loan</u></b>		
Prime Bank Limited	171,427,364	559,152,688
The Hongkong And Shanghai Banking Corporation Limited	1,090,597,061	1,209,907,950
Dutch Bangla Bank Limited	333,320,813	-
One Bank Limited	24,919,350	54,346,279
Standard Chartered Bank	802,013,367	812,656,855
Brac Bank Limited	76,472,500	154,416,793
Dhaka Bank Limited	7,795,308	56,071,206
Bank Alfalah Limited	9,062,625	-
Jamuna Bank Limited	5,111,480	38,375,508
City Bank Limited	-	249,841,052
United Commercial Bank Limited	-	144,762,563
	<b>2,520,719,867</b>	<b>3,279,530,893</b>
<b><u>Security overdraft</u></b>		
IPDC	54,861,075	53,560,739
Other Bank	129,309,352	128,910,189
	<b>184,170,427</b>	<b>182,470,928</b>
	<b>9,059,534,083</b>	<b>7,668,048,872</b>

**25.00 Provision for tax liabilities**

Opening balance  
Add : provision made during the period

30.09.2019 Taka	30.06.2019 Taka
722,216,731	637,499,865
14,376,019	84,716,866
<b>736,592,750</b>	<b>722,216,731</b>

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

Opening balance  
Less : payments made during the period  
  
Add : provision made during the period  
Closing balance

20,561,259	20,511,243
-	20,511,243
<b>20,561,259</b>	-
5,651,477	20,561,259
<b>26,212,736</b>	<b>20,561,259</b>

		July 01, 2019 to September 30, 2019	July 01, 2018 to September 30, 2018
		Taka	Taka
27.00	<b>Revenue</b>		
	Domestic sales	3,081,504,550	3,248,540,818
	Export sales	114,092,141	142,199,053
	Net sales	<b>3,195,596,691</b>	<b>3,390,739,871</b>
28.00	<b>Cost of sales</b>		
	Opening stock of raw materials	949,720,281	749,748,391
	Add : purchase of raw materials during the period	2,372,419,002	2,569,495,495
	Less : closing stock of raw materials	(954,240,781)	(748,840,732)
	<b>Raw material consumed (note: 28.01)</b>	<b>2,367,898,502</b>	<b>2,570,403,154</b>
	Factory overhead (note: 28.02)	398,818,738	419,431,030
	<b>Cost of production</b>	<b>2,766,717,241</b>	<b>2,989,834,184</b>
	Add : opening finished goods	2,445	1,994
	<b>Cost of goods available for sale</b>	<b>2,766,719,686</b>	<b>2,989,836,178</b>
	Less : closing finished goods	(16,036,296)	(2,138)
	<b>Cost of sales</b>	<b>2,750,683,390</b>	<b>2,989,834,041</b>
	Less : Duty draw back for export	(9,146,874)	(12,195,122)
	<b>Cost of sales</b>	<b>2,741,536,516</b>	<b>2,977,638,919</b>
28.01	<b>Raw material consumed</b>		
	<u>Opening stock of raw materials</u>		
	Clinker	MT 19,204.19	96,619,498
	Gypsum	MT 6,061.17	16,822,850
	Slag	MT 108,165.67	336,252,543
	Fly ash	MT 43,917.75	105,419,915
	Lime stone	MT 116,723.00	295,177,029
	Cement grinding aid	MT 877.06	84,271,644
	Izonil	MT 110.20	10,644,502
	Bags	PCS 269,544.00	4,512,300
		<b>949,720,281</b>	<b>749,748,391</b>
	<u>Add : purchased during the year</u>		
	Clinker	MT 331,118.00	1,685,950,789
	Gypsum	MT -	-
	Slag	MT 99,625.00	314,339,060
	Fly ash	MT 63,613.00	153,017,604
	Lime stone	MT 25,800.00	60,990,814
	Izonil	MT -	-
	Bags	PCS 9,395,550.00	158,120,735
		<b>2,372,419,002</b>	<b>2,569,495,495</b>
	<u>Less : closing stock of raw materials</u>		
	Clinker	MT 68,631.76	349,224,076
	Gypsum	MT 2,458.39	6,823,291
	Slag	MT 69,912.03	218,894,225
	Fly ash	MT 38,476.41	92,473,529
	Lime stone	MT 75,625.82	188,990,435
	Cement grinding aid	MT 877.06	84,271,644
	Izonil	MT 105.69	10,208,773
	Bags	PCS 199,343.00	3,354,808
		<b>954,240,781</b>	<b>748,840,732</b>
	<b>Raw materials consumed</b>	<b>2,367,898,502</b>	<b>2,570,403,154</b>

		July 01, 2019 to September 30, 2019	July 01, 2018 to September 30, 2018
		Taka	Taka
<b>28.02</b>	<b>Factory overhead</b>		
	Audit and professional/ consultancy/ legal fees	190,000	195,200
	Bedding and uniform	-	131,068
	BIWTA expense	1,816,302	4,157,787
	Computer accessories	45,780	11,412
	Contribution to PF	1,381,349	1,363,066
	Conveyance	34,335	55,581
	Depreciation	128,187,330	130,373,509
	Directors' remuneration	1,866,810	1,500,000
	Donation and subscription	-	16,000
	Electricity and power	186,873,593	199,228,174
	Entertainment	1,020,151	1,341,062
	Festival bonus	8,443,243	8,597,422
	Fuel for motor vehicle and motor cycle	611,623	862,953
	Gratuity	3,100,033	4,613,238
	Insurance premium	999,708	1,005,129
	Group Insurance premium	112,843	182,949
	Labour charge	1,761,869	4,639,518
	Lubricants, diesel oil, gear oil and fuel etc.	2,754,652	948,356
	Medical expenses	27,987	24,233
	Gift and presentation	79,423	482,100
	Mobile phone bill	223,360	226,850
	Office maintenance	383,643	329,278
	Rent and rates	1,793,590	1,644,515
	Overtime	889,643	2,292,893
	Printing, stationeries, schedule and forms	357,799	415,137
	Quality testing expenses	110,242	116,705
	Registration, licence and renewals	1,635,407	99,368
	Repair & maintenance- vehicle and motor cycle	337,585	319,655
	Spare parts and store expenses	12,740,200	10,967,492
	Telephone/ fax expenses	660	660
	Training and education	1,508	158,055
	Travelling expenses	31,768	758,864
	Wages, salary and allowance	41,006,303	42,372,802
		<b>398,818,738</b>	<b>419,431,030</b>
<b>29.00</b>	<b>Other operating income</b>		
	Income from mother vessel operation	40,876,875	40,514,063
		<b>40,876,875</b>	<b>40,514,063</b>
<b>30.00</b>	<b>Administrative expenses</b>		
	Advertisement and publicity	18,000	77,340
	Audit and professional/ consultancy/ legal fees	1,146,500	744,735
	Amortization of intangible asset	1,270,687	1,139,778
	Board meeting attendance fees	180,000	140,000
	Computer accessories	23,750	38,530
	Contribution to PF	1,048,889	1,215,020
	Conveyance	325,473	271,509
	Corporate social responsibility (CSR)	48,000	48,000
	Depreciation	8,655,951	8,261,941
	Directors' remuneration	-	2,400,000
	Donation and subscription	610,000	520,000
	DSE/ CSE/ CDBL expenses	298,500	298,500
	Entertainment	761,679	1,753,524
	Festival Bonus	6,457,019	6,837,675
	Fuel for motor vehicle and motor cycle	884,933	532,664
	Gratuity	1,930,591	3,026,839
	Insurance premium	134,392	1,587
	Group Insurance premium	47,985	79,333
	Internet	337,857	326,119
	Labour charge	235,559	-
	Leave encashment	7,036	-
	Gift and presentation	418,000	1,881,026
	Mobile phone bill	432,232	457,329
	Office maintenance	874,916	1,033,165
	Rent and rates	9,644,602	8,625,406
	Overtime	64,911	79,511
	Printing, stationeries, schedule and forms	635,901	729,848
	Registration, licence and renewals	526,646	646,441
	Repair and maintenance- vehicle	534,370	1,388,782
	Salary and allowances	30,219,140	37,231,071
	Software Maintenance fees	600,746	938,783
	Telephone/ fax expenses	7,881	13,908
	Training and education	112,625	341,108
	Travelling expenses	409,168	618,290
	Utility expenses	898,320	1,016,815
		<b>69,802,257</b>	<b>82,714,576</b>




		July 01, 2019 to September 30, 2019	July 01, 2018 to September 30, 2018
		Taka	Taka
<b>31.00</b>	<b>Selling and distribution expenses</b>		
	Advertisement and publicity	21,659,410	27,700,228
	BIS expense	354,020	-
	BSTI fees	375,051	375,051
	C&F expenses for export	242,550	1,248,520
	Computer accessories	4,350	60,810
	Contribution to PF	1,533,976	1,388,753
	Conveyance	1,950,264	356,968
	Corporate social responsibility (CSR)	115,500	-
	Carriage expense	954,000	1,164,893
	Depreciation	19,935,365	13,435,471
	Directors' remuneration	1,866,810	1,500,000
	Entertainment	2,056,024	2,037,916
	Fair and exhibition	-	30,600
	Festival bonus	8,520,170	8,304,015
	Fuel for motor vehicle and motor cycle	1,145,190	1,592,184
	Gratuity	3,254,098	4,490,442
	Group insurance premium	86,195	136,762
	Gift and presentation	344,325	755,132
	Insurance premium	328,907	1,780
	Labour charges	4,457,890	4,645,117
	Leave encashment	12,798	8,505
	Mobile phone bill	1,689,578	1,624,027
	Office maintenance	600,785	393,534
	Rent and rates	1,474,965	1,800,784
	Outstation allowance/ house rent/ TA-DA	1,055,047	998,620
	Overtime	52,085	154,058
	Printing stationeries, schedule and forms	939,970	947,528
	Promotional expenses	35,816	2,685,554
	Quality testing expenses	190,927	764,663
	Registration, licence and renewals	4,063,929	1,575,066
	Repair & maintenance- vehicle and motor cycle	584,438	229,544
	Salary and allowances	42,921,059	43,883,793
	Training and education	-	46,000
	Travelling expenses	764,257	688,995
		<b>123,569,751</b>	<b>125,025,312</b>
<b>32.00</b>	<b>Non operating income</b>		
	Sales of scrap	1,702,210	3,011,275
	Other income	6,789,616	3,720,944
	Realised profit / (loss) on sale of share	(2,765)	(256,027)
	Unrealised profit / (loss) on investment on share	(3,943,430)	-
	Dividend on share	4,387	696,950
		<b>4,550,018</b>	<b>7,173,142</b>

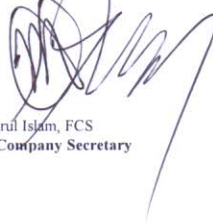
		July 01, 2019 to September 30, 2019	July 01, 2018 to September 30, 2018
		Taka	Taka
<b>33.00 Financial cost and income</b>			
33.01 Net exchange gain/ (loss)		(2,041,851)	(1,770,377)
Bank charge and commission		(1,173,734)	(11,605,627)
Bank interest		(218,466,112)	(210,343,983)
<b>Total finance cost</b>		<b>(221,681,697)</b>	<b>(223,719,988)</b>
33.02 Interest income from FDR and others		34,247,662	67,978,786
<b>Total finance income</b>		<b>34,247,662</b>	<b>67,978,786</b>
<b>Net finance cost</b>		<b>(187,434,035)</b>	<b>(155,741,201)</b>
<b>34.00 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		14,376,019	862,564
Deferred tax expenses		13,881,368	22,305,785
		<b>28,257,387</b>	<b>23,168,349</b>
<b>34.01 Current Tax Expenses</b>			
Current Tax expenses has been computed in accordance with the Income Tax Ordinance 1984 by considering applicable rate for the Income year 2018-2019.			
<b>34.02 Deferred Tax Expenses</b>			
The tax effects of temporary differences arise from tax base and accounting base of relevant assets and liabilities. Tax base amount has been taken from the Assessment order of Income year 2016-2017 issued by the Deputy Commissioner of Taxes.			
<b>34.03 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		113,029,546	92,673,397
Less : share of profit of equity-accounted investees		-	-
		<b>113,029,546</b>	<b>92,673,397</b>
Tax on accounting profits @ 25.00%		28,257,387	23,168,349
Add/(deduct) : 10% rebate for dividend paid		-	-
Add/deduct : Effects of tax rate change		-	-
Add/deduct : Effects of paramanent difference		-	-
Add/deduct : Effects of provision adjustment due to finalization of prior year assessment.		-	-
Tax expenses for the year		<b>28,257,387</b>	<b>23,168,349</b>
<b>35.00 Earnings per share (BAS - 33)</b>			
Basic earnings per share :			
Earning attributable to ordinary shareholders		84,772,160	69,505,048
Weighted average number of ordinary shares (calculation as below)		148,500,000	148,500,000
<b>Earnings Per Share( Basic &amp; Diluted )</b>		<b>0.57</b>	<b>0.47</b>
<b>36.00 Net Asset Value (NAV) per share</b>			
Net assets (total assets - total liabilities)		7,247,001,059	7,195,646,437
Number of ordinary shares		148,500,000	148,500,000
Net asset value (NAV) per share		<b>48.80</b>	<b>48.46</b>
<b>37.00 Cash flows from operating activities under indirect method</b>			
<b>Net profit for the period</b>		<b>84,772,160</b>	<b>69,505,048</b>
<b>Non cash items:</b>			
Depreciation		156,778,646	152,070,921
Amortization		1,270,687	1,139,778
		<b>158,049,333</b>	<b>153,210,699</b>
<b>Non Operating Income</b>			
Income from associate company		-	-
Loss on sale of share		3,946,195	256,027
		<b>3,946,195</b>	<b>256,027</b>
<b>Changes in Working Capital</b>			
Inventory		(783,046,154)	5,501,051
Other receivable		(50,538,070)	19,043,318
Trade receivable		(429,375,151)	(394,817,333)
Other Payable		998,588,090	164,738,564
Trade Payable		(37,861,723)	(22,083,821)
Provision for current tax		(101,018,546)	(144,443,581)
WPPF		5,651,477	4,633,670
		<b>(397,600,077)</b>	<b>(367,428,132)</b>
Deferred Tax		13,881,368	22,305,785
Finance Cost		221,681,697	223,719,988
		<b>235,563,065</b>	<b>246,025,773</b>
<b>Net cash flows from operating activities</b>		<b>84,730,677</b>	<b>101,569,415</b>


July 01, 2019 to September 30, 2019	July 01, 2018 to September 30, 2018
Taka	Taka


#### 38.00 Events after the reporting period


The Board of Directors in their meeting held on 27 October 2019 have recommended cash dividend @10 % i.e. Tk. 1.00 (one taka) per share of Tk. 10 each aggregating to Tk. 148,500,000 for the year ended 30 June 2019 subject to approval of the shareholders' in the Annual General Meeting scheduled to be held on 19 December 2019. The financial statements for the period ended 30 September 2019 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.

  
Mohammed Jahangir Alam  
Chairman

  
Md. Mozharul Islam, FCS  
Sr.GM & Company Secretary

  
Mollah Mohammad Majnu  
Managing Director

  
Md. Abdul Kayum, FCMA  
Chief Financial Officer (CC)

  
Md. Mizanur Rahman Mollah  
Director

Schedule of Property, Plant and Equipments  
As of 30.09.2019

SL.#	PARTICULARS	C O S T				Total Cost as of 30.09.2019 4=(1+2+3)	Accumulated as of 01.07.2019 6	During the Year		Accumulated as of 30.09.2019 9=(6+7+8)	WRITTEN DOWN VALUE as of 30.09.2019 10=(4-9)
		Cost on 01.07.19	During the year		Charged			Adjustment			
			Addition	Disposal/ adjustment 3							
		1	2					7	8		
1	Land & land development	611,027,953	-	-	-	611,027,953	-	-	-	-	611,027,953
2	Building	1,041,482,828	1,125.00	-	-	1,041,483,953	265,491,230	9,700,074	-	275,191,304	766,292,649
3	Plant & machineries	3,778,388,675	402,769.40	-	-	3,778,791,444	1,334,054,718	62,733,235	-	1,396,787,953	2,382,003,491
4	Electrical equipments and tools	1,062,768,982	22,160,485.51	-	-	1,084,929,467	505,262,548	19,100,583	-	524,363,132	560,566,335
5	Vessel	2,144,204,957	-	-	-	2,144,204,957	423,634,630	17,700,589	-	441,335,219	1,702,869,738
6	Air conditioners	34,848,040	-	-	-	34,848,040	12,869,291	824,203	-	13,693,494	21,154,546
7	Decoration	69,361,212	4,034,464.39	-	-	73,395,677	22,410,477	3,661,320	-	26,071,797	47,323,880
8	Office equipments	10,509,591	-	-	-	10,509,591	8,078,028	195,743	-	8,273,771	2,235,821
9	Computer	49,602,487	-	-	-	49,602,487	34,180,449	2,777,080	-	36,957,529	12,644,958
10	Furniture & fixtures	16,709,611	-	-	-	16,709,611	7,270,362	235,981	-	7,506,343	9,203,268
11	Motor vehicles	1,006,505,384	11,494,278.65	-	-	1,017,999,662	385,691,245	23,424,209	-	409,115,454	608,884,209
12	Silo	838,207,051	-	-	-	838,207,051	252,890,695	8,592,832	-	261,483,527	576,723,524
13	Sundry assets	28,315,649	-	-	-	28,315,649	5,394,286	828,013	-	6,222,299	22,093,350
	Total	10,691,932,418	38,093,123	-	-	10,730,025,541	3,257,227,959	149,773,863	-	3,407,001,822	7,323,023,720
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	32,288,946	1,025,929	-	33,314,875	81,048,399
3	Mother vessels	(104,480,613)	-	-	-	(104,480,613)	-	-	-	-	(104,480,613)
4	Plant & machineries and others	326,325,419	-	-	-	326,325,419	87,171,251	5,978,854	-	93,150,105	233,175,314
	Total	725,776,462	-	-	-	725,776,462	119,460,197	7,004,783	-	126,464,980	599,311,482
	Total assets(a+b)	11,417,708,881	38,093,123	-	-	11,455,802,003	3,376,688,155	156,778,646	-	3,533,466,802	7,922,335,203

Annexure-A  
Figures are in Taka