

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of M. I. Cement Factory Limited

We have audited the accompanying financial statements of M. I. Cement Factory Limited which comprise the statement of financial position as at 30 June 2012, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information for the year then ended.

### Management Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standard and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above give a true and fair view of the financial position of M. I. Cement Factory Limited as at 30 June 2012, and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards and comply with the Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations.

### We also report that:

- (a) our examination and checking of records, relevant books of account, registers, schedules and financial statements were sufficient to enable us to form an informed and assessed opinion on the authenticity and accuracy of the financial statements;
- (b) we have obtained all the information, explanations and documents as required by us;
- (c) the company's management has followed relevant provisions of laws and rules in managing the affairs of the company. Proper books of account, records and other statutory books have been properly maintained;
- (d) the statement of financial position and the statement of comprehensive income are in agreement with the said books of account maintained by the company and examined by us; and
- (e) the expenditure incurred and payments made were for the purpose of the company's business for the year.

Dhaka,  
18 October 2012

  
ACNABIN  
Chartered Accountants

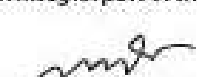
## STATEMENT OF FINANCIAL POSITION

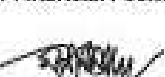
As at 30 June 2012

ASSETS	Notes	30.06.2012 Taka	30.06.2011 Taka
<b>Non-current Assets</b>		<b>4,135,527,540</b>	<b>2,232,034,924</b>
Property, plant and equipment	4	2,770,455,941	1,118,455,992
Capital work in progress	5	1,365,071,599	1,113,578,932
<b>Investment in Associate Companies</b>	6	<b>20,205,000</b>	<b>20,205,000</b>
<b>Current Assets</b>		<b>5,759,451,243</b>	<b>4,752,218,577</b>
Investment in shares	7	93,494,348	-
Inventories	8	442,126,977	587,645,695
Trade receivables	9	753,851,554	343,047,480
Current account with sister concern	10	513,012,411	356,162,941
Other receivables	11	61,234,099	303,651
Advances, deposits & prepayments	12	275,326,903	273,873,313
Advance income tax	13	717,452,042	323,817,217
Cash and bank balances	14	2,902,952,909	2,867,368,280
<b>TOTAL ASSETS</b>		<b>9,915,183,783</b>	<b>7,004,458,502</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>		<b>5,437,959,570</b>	<b>5,028,493,703</b>
Share capital	15	1,350,000,000	1,000,000,000
Share premium	16	2,956,560,000	2,956,560,000
Retained earnings		865,624,424	803,370,870
Revaluation reserve		265,775,146	268,562,833
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>		<b>1,962,968,266</b>	<b>606,787,522</b>
Long term borrowing net off current maturity	17	1,811,139,113	513,434,222
Liabilities for gratuity and WPPF	18	47,080,930	37,934,111
Deferred tax liability	19	104,748,223	55,419,189
<b>Current Liabilities and Provisions</b>		<b>2,514,255,947</b>	<b>1,369,177,277</b>
Trade payables	20	148,526,299	110,537,447
Other payables	21	47,471,216	38,518,143
Current portion of long term borrowings	22	286,076,000	26,076,000
Short term loan	23	1,351,027,065	607,876,193
Provision for tax liabilities	24	663,483,837	554,641,164
Payable to IPO applicants		13,310,798	31,528,330
Unclaimed dividend		4,360,731	-
<b>TOTAL LIABILITIES</b>		<b>4,477,224,213</b>	<b>1,975,964,799</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,915,183,783</b>	<b>7,004,458,502</b>
<b>Net Asset Value Per Share</b>	34	<b>40</b>	<b>37</b>

The annexed notes form an integral part of the Statement of Financial Position.

  
Md. Jahangir Alam  
Chairman

  
Md. Khabiruddin Molla  
Managing Director

  
Molla Mohammad Majnu  
Director

  
Md. Mozharul Islam, FCS  
Company Secretary

This is the Statement of Financial Position referred to in our separate report of even date.  
Dhaka, 18 October 2012

  
ACNABIN  
Chartered Accountants

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2012

	Notes	2011-2012 Taka	2010-2011 Taka
Net sales	25	5,657,601,485	4,022,271,063
Cost of goods sold	26	(4,906,985,117)	(3,254,014,308)
<b>Gross profit</b>		<b>750,616,368</b>	<b>768,256,755</b>
Other operating income	27	64,193,352	58,159,262
Administrative expenses	28	(97,935,170)	(68,181,658)
Selling and distribution expenses	29	(141,982,312)	(152,220,573)
<b>Operating profit</b>		<b>574,892,238</b>	<b>606,013,786</b>
Other non-operating income/ (loss)	30	27,829,589	13,727,505
Financial income/ (expenses)	31	177,928,220	95,083,407
Profit before WPPF & Income Tax		780,650,047	714,824,699
Worker's Profit Participation Fund (WPPF)		(37,173,812)	(34,039,271)
Profit before Income tax		<b>743,476,235</b>	<b>680,785,428</b>
<u>Income tax expenses</u>	32		
Current Tax		(134,681,334)	(238,284,672)
Deferred Tax		(49,329,034)	(6,564,936)
<b>Net profit after tax for the year</b>		<b>559,465,867</b>	<b>435,935,820</b>
Earnings Per Share	33	4.14	3.23

The annexed notes form an integral part of the Statement of Comprehensive Income.

  
Md. Jahangir Alam  
Chairman

  
Alhaj Md. Khabiruddin Molla  
Managing Director

  
Molla Mohammad Majnu  
Director

  
Md. Mozharul Islam, FCS  
Company Secretary

This is the Statement of Comprehensive Income referred to in our separate report of even date.  
Dhaka, 18-October 2012

  
ACNABIN  
Chartered Accountants

## STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2012

(Figures are in Taka)

Particulars	Share Capital	Retained Earnings	Share Premium	Revaluation Reserve	Total Equity
<b>Balance as on 01 July 2011</b>					
Bonus shares issued 35%	1,000,000,000	803,370,870	2,956,560,000	268,562,833	5,028,493,703
Cash dividend paid 15%	350,000,000	(350,000,000)	-	-	-
Revaluation reserve realised	-	(150,000,000)	-	-	(150,000,000)
Net profit for the year	-	2,787,687	-	(2,787,687)	-
	-	559,465,867	-	-	559,465,867
<b>Total as on 30 June 2012</b>	<b>1,350,000,000</b>	<b>865,624,424</b>	<b>2,956,560,000</b>	<b>265,775,146</b>	<b>5,437,959,570</b>
<b>Balance as on 01 July 2010</b>					
Share issued to general public	700,000,000	364,500,643	-	271,497,240	1,335,997,883
Share premium	300,000,000	-	-	-	300,000,000
Revaluation reserve realised	-	-	2,956,560,000	-	2,956,560,000
Net profit for the year	-	2,934,408	-	(2,934,408)	-
	-	435,935,820	-	-	435,935,820
<b>Total as on 30 June 2011</b>	<b>1,000,000,000</b>	<b>803,370,870</b>	<b>2,956,560,000</b>	<b>268,562,833</b>	<b>5,028,493,703</b>

Dhaka,  
18 October 2012

  
Md. Jahangir Alam  
Chairman

  
Alhaj Md. Khabiruddin Molla  
Managing Director

  
Molla Mohammad Majnu  
Director

  
Md. Mocharraf Islam, FCS  
Company Secretary


## STATEMENT OF CASH FLOWS

For the year ended 30 June 2012


	2011-2012 Taka	2010-2011 Taka
<b>A. Cash flow from operating activities</b>		
Cash received from customers	5,246,797,411	3,999,801,667
Cash received from other operating income	64,193,352	58,159,262
Cash received from non operating income	27,849,874	13,727,506
Cash received from financial income	116,977,487	95,083,406
Cash paid to suppliers & employees	(4,601,959,504)	(3,505,288,599)
Cash paid for operating expenses	(200,826,844)	(586,698,747)
Income tax paid	(419,473,486)	(163,061,258)
<b>Net cash flow from/(used in) operating activities</b>	<b>233,558,290</b>	<b>(88,276,762)</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(792,840,884)	(135,882,724)
Proceeds from sale of property, plant and equipment	2,802,420	6,697,895
Payment made for capital work in progress	(1,294,590,343)	(1,035,510,320)
Investment in shares	(93,494,348)	-
Investment in associates companies	(156,849,470)	(184,239,050)
<b>Net cash used in investing activities</b>	<b>(2,334,972,625)</b>	<b>(1,348,934,199)</b>
<b>C. Cash flow from financing activities</b>		
Receipt of short term loan	743,150,871	445,423,724
Receipt of long term loan	1,557,704,892	510,889,155
Proceeds received from issue of shares	-	3,288,088,330
Refund to IPO applicants	(18,217,532)	-
Dividend paid	(145,639,269)	-
<b>Net cash flow from financing activities</b>	<b>2,136,998,963</b>	<b>4,244,401,209</b>
<b>D. Net surplus in cash &amp; bank balances during the year (A+B+C)</b>	<b>35,584,627</b>	<b>2,807,190,247</b>
<b>E. Cash and bank balance at the beginning of the year</b>	<b>2,867,368,280</b>	<b>60,178,033</b>
<b>F. Cash and bank balances at the end of the year</b>	<b>2,902,952,909</b>	<b>2,867,368,280</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>1.73</b>	<b>(0.65)</b>

Dhaka,  
18 October 2012

  
Md. Jahangir Alam  
Chairman

  
Alhaj Md. Khabiruddin Molla  
Managing Director

  
Molla Mohammad Majnu  
Director

  
Md. Mozharul Islam, FCS  
Company Secretary

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2012

### 1. Incorporation and legal status

M.I. Cement Factory Limited was incorporated on 31 December, 1994 under the Companies Act 1994 as a public limited company. The plant, equipped with world famous O'Sepa Separator, initially went into operation with the daily production capacity of 600 metric tons in the year 2000 and marketed its product with the brand name "Crown Cement". From the very beginning, it has been maintaining an uncompromised policy of producing high quality cement. As a result, it has gained huge popularity in the market. Due to increase in demand, the company has set up its second unit with the production capacity of 800 metric tons per day in 2002 and third unit with capacity of 1400 tons per day in 2008.

Gradually with the increase in demand the management undertook further expansion program for 4<sup>th</sup> unit of the plant raising the total production capacity to 5800 metric tons per day. The 4<sup>th</sup> unit's commercial production has started from November 2011.

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

### 2. Nature of activities

The principal activities of the company throughout the year continued to be manufacturing and marketing of Ordinary Portland Cement and Portland Composite Cement.

### 3. Summary of significant accounting and valuation policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless other wise stated. The specific Accounting Policies selected and applied by the company's management for significant transactions and events that have a material effect in the preparation and presentation of financial statements are within the framework of Bangladesh Accounting Standard (BAS)-1 "Presentation of Financial Statements". Compared to the previous year, there were no significant changes in the accounting and valuation principles affecting the financial position and performance of the company. Accounting and valuation methods are disclosed for reasons of clarity.

#### 3.1 Basis of preparation of the financial statements

##### (a) Accounting standards

The financial statements of the company have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), covering Bangladesh Accounting Standards (BAS).

##### (b) Accounting convention

The financial statements are prepared under the historical cost convention except land & land development and factory building and therefore the effect of inflation has not been taken into consideration. The company classified the expenses using the function of expenses method as per BAS-1.

##### (c) Compliance of laws and regulations

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Companies Act 1994, The Securities and Exchange Rules 1987, BASs, BFRSs and other applicable laws and regulations. On the basis of these regulations, Bangladesh Financial Reporting Standards (BFRS) which cover Bangladesh Accounting Standards were applied with the applicable standards at the date of financial position.

## M.I. CEMENT FACTORY LTD.

### (d) Critical accounting estimates, assumptions and judgments

The preparation of the financial statements in conformity with BFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in ascertaining assumption in the process of applying the company's accounting policies and reported amount of assets, liabilities, income and expenses.

### (e) Application of Standards

The following BASs are applicable for the financial statements of the company for the year under audit:

BAS	1	Presentation of Financial Statements
BAS	2	Inventories
BAS	7	Statement of Cash Flows
BAS	8	Accounting policies, Changes in Accounting Estimates and Errors
BAS	10	Events after the Reporting Period
BAS	12	Income taxes
BAS	16	Property, Plant and Equipment
BAS	18	Revenue
BAS	19	Employee Benefits
BAS	21	The Effects of Changes in Foreign Exchange Rates
BAS	23	Borrowing Costs
BAS	24	Related Party Disclosures
BAS	27	Consolidated and Separate Financial Statements
BAS	28	Investments in Associates.
BAS	33	Earnings Per Share
BAS	37	Provisions, Contingent Liabilities and Contingent Assets

### Status of BFRS applied:

Sl #	Name of the BFRS/IFRS	BFRS #	Status
1	Share-based Payments	2	N/A
2	Business Combinations	3	N/A
3	Insurance contracts	4	N/A
4	Non-current assets Held for sale and Discontinued Operations	5	N/A
5	Exploration for and Evaluation of Mineral Resources	6	N/A

### 3.2 Foreign currency translation

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date in accordance with BAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign currency monetary assets and liabilities at the date of financial position are translated at the rates prevailing on that date. Exchange differences at the date of financial position are charged / credited to comprehensive income, to the extent that this treatment does not contradict with Schedule IX to the Companies Act 1994.

(a) The company has not incurred any expenditure in foreign currency for the period from 01.07.2011 to 30.06.2012 on account of royalty, know-how, professional consultancy fees and interest.

(b) Foreign exchange earning USD 88,54,050 equivalent to BDT 701,049,885 in respect of export has been calculated on F.O.B basis.

(c) The company has not earned any foreign exchanges for royalty, know-how, professional and consultancy fees.

### 3.3 Impairment of assets

In accordance with the provision of BAS-36: Impairment of Assets, the carrying amount of non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognised in the financial statements. No such indication of impairment has been observed till to date.



### 3.4 Property, plant and equipment

Tangible fixed assets are accounted for according to BAS 16 (Property, Plant and Equipment) at historical cost less cumulative depreciation and cumulative impairment, if any. The capital work-in-progress is stated at cost. Historical cost includes expenditure that is direct attributable to the acquisition of the items.

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

Any gain or loss arising on derecognition of the assets (calculated as the difference between the net disposal proceeds and carrying amount of the assets) is recognised in the statement of comprehensive income in the year of disposal of the assets.

Land is not depreciated. Depreciation on other assets is calculated using the reducing balance method to allocate their cost over their estimated useful lives. In respect of addition to fixed assets, depreciation is charged from the month of addition. No depreciation is charged in the month of disposal. Rates of depreciation are as under:

Category of assets	Rate of depreciation (%)
Buildings	5%
Plant and machinery	10%
Furniture and fixtures	10%
Equipment	20%
Transport and vehicles	10% - 15%
Other assets	10% - 20%

### 3.5 Inventories

Inventories are valued in accordance with BAS 2 (Inventories) at the lower of cost and net realizable value. The cost of finished goods comprises raw materials, direct labour, other direct and related production overheads (based on normal capacity) and production related depreciation. It excludes borrowing costs. Net realizable value is based on estimated selling price in the ordinary course of business less any further costs expected to be incurred to make the sale.

### 3.6 Trade and other receivables

Trade receivables are carried at original invoice amount. All the receivables are considered as good and realisable.

### 3.7 Cash and bank balances

It includes cash in hand, bank deposit and other short term highly liquid investments with original maturities of three months or less were held and available for use by the company without any restriction except as disclosed in note no.14 as FDR amounting to taka 1,325.37 million and having insignificant risk of changes in value of these current assets.

### 3.8 Borrowings

Borrowing costs are classified into current and non-current liabilities. Moreover, in compliance with the requirements of BAS 23 (Borrowing Costs), interest and other costs incurred by the company in connection with the borrowing of funds are recognized as an expense in the period in which they are incurred.

### 3.9 Employee benefits

#### (a) Defined contribution plan

The company operates a contributory provident fund for its permanent employees, provision for which is being made monthly as per the rules. The fund is under process of getting recognition from the National Board of Revenue (NBR). The fund is administered by a Board of Trustees and funded by contribution partly from the employees and partly from the company at predetermined rate. Separate accounts are maintained for this fund.

#### (b) Defined benefits plan

This represents an unfunded gratuity scheme for its permanent employees. Employees are entitled to gratuity benefit after completion of minimum six years of continuous service in the company. In case of fulfilling the requirement of 6(six) years of continuous service the gratuity is calculated on the latest applicable basic pay and is payable at the rate of fifteen days of pay for every completed year of service and in case of completing 12(twelve) years of continuous service the gratuity is calculated on the latest applicable basic pay and is payable at the rate of one month basic pay for every completed year of service.

Though no actuarial valuation was done to calculate gratuity liabilities as per the BAS 19: Employee Benefits, management firmly believe that such valuation is not likely to yield a result significantly different from the current provision.

#### (c) Group Insurance benefit

The permanent employees of factory and marketing department of the company are covered under a Group Insurance Scheme and premium therefore is charged to statement of comprehensive income.

#### (d) Workers Profit Participation Fund (WPPF)

The company recognizes provision and expenses for Workers Profit Participation @ 5% (after charging such expense) of net profit as per law.

### 3.10 Liabilities

Liabilities are classified into current and non-current.

#### (a) Trade and other payables

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

#### (b) Provisions

Provisions are liabilities of uncertain timings or amount. Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be repaid to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Provisions for employee benefits and similar other liabilities are determined in accordance with BAS 19 and BAS 26. All remaining provisions are recognized by making the best estimate of the amounts in accordance with BAS 37 (Provisions, Contingent Liabilities and Contingent assets).

### 3.11 Contingent liabilities and assets

Contingent liabilities and Contingent assets are present or possible obligations or assets, arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not wholly within the control of the company. In accordance with BAS 37, they are disclosed in the notes to the financial statements.

### 3.12 Revenue recognition

- The company recognizes sales when products are invoiced and dispatched to the buyers; and
- Interest income on bank deposits as well as other income is recognized on accrual basis.

### 3.13 Advertising and promotional expenses

All costs associated with advertising and promotional activities are charged out in the year in which they are incurred.

### 3.14 Repair, upkeep and maintenance expenses

These are usually charged out as revenue expenses.

### 3.15 Allocation of depreciation

Depreciation is allocated on the basis of utilization of assets by the function of the company.

### 3.16 Income tax

#### (a) Current tax

Provision for current income tax has been made as per prescribed rate in the Finance Act, 2011 on 'Taxable Profit' as per income tax law in compliance with BAS-12 "Income Taxes".

#### (b) Deferred tax

Deferred tax is recognized using the balance sheet method. Deferred tax arises due to temporary difference deductible or taxable for the events or transaction is recognized in the income statement. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount/reported amount in the balance sheet. Deferred tax assets or liability is the amount of income tax recoverable or payable in future period(s) recognized in the current period. The impact on the account of changes in the deferred tax assets and liabilities has been recognized in the statement of comprehensive income as per BAS-12 "Income Taxes". The deferred tax liability/expense does not create a legal liability/recoverability to and from the income tax authority.

### 3.17 Statement of Cash Flows

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

### 3.18 General

- Figures have been rounded off to the nearest Taka.
- Previous year's figures have been rearranged wherever considered necessary to conform to the current year's presentation.

## 4. Property, plant and equipment

### A. Cost

Opening balance  
Add: Addition during the year  
  
Less: Disposal during the year  
**Total (A)**

### B. Accumulated depreciation

Opening balance  
Add: Charged during the year  
  
Less: Adjustment for disposal during the year  
**Total (B)**

### C. Written down value (A-B)

A schedule of property, plant and equipment is given in Annexure-A.

30.06.2012 Taka	30.06.2011 Taka
1,620,696,064	1,491,511,235
1,835,938,561	135,882,724
3,456,634,625	1,627,393,959
9,222,166	6,697,895
3,447,412,459	1,620,696,064
502,240,072	422,412,595
176,245,301	83,967,240
678,485,374	506,379,835
1,528,856	4,139,762
676,956,518	502,240,073
2,770,455,941	1,118,455,992

## M.I. CEMENT FACTORY LTD.

### 5. Capital work in progress

	30.06.2012 Taka	30.06.2011 Taka
Capital machinery	63,118,456	746,761,085
Sub station	8,232,400	7,362,800
Packing house	-	2,750,764
Building construction of 4 <sup>th</sup> unit	-	62,085,716
Plant & machinery	-	5,527,307
Clinker silo construction	-	161,117,873
Cement silo construction	-	63,957,137
Piling work	-	6,267,285
Ball mill construction	-	57,748,966
Mother vessel	1,293,720,743	-
	<u>1,365,071,599</u>	<u>1,113,578,932</u>

Capital work In Progress has been Increased due to purchase of a Mother Vessel named MV Crown Voyager which was registered on 02 July 2012.

### 6. Investment in associate companies

This represents Investment in shares of the following companies:

Crown Power Generation Limited (CPGL)	2,000,000	2,000,000
Crown Mariners Limited (CML)	17,205,000	17,205,000
Crown Cement Concrete and Building Products Limited (CCC&BPL)	500,000	500,000
Crown Transportation & Logistics Limited (CT&LL)	500,000	500,000
	<u>20,205,000</u>	<u>20,205,000</u>

Crown Power Generation Limited, Crown Mariners Limited, Crown Cement Concrete and Building Products Limited and Crown Transportations & Logistics Limited are associate companies of M.I. Cement Factory Limited. The company holds 50% shares of Crown Power Generation Limited, 20% of Crown Mariners Limited, 20% of Crown Cement Concrete and Building Products Limited and 20% of Crown Transportation & Logistics Limited. The investments made by M.I. Cement Factory Limited to these associate companies have been accounted for under cost method in accordance with BAS 27. Commercial operation of these companies except Crown Power Generation Limited, Crown Mariners Limited and Crown Transportation & Logistics Limited has not yet been started.

### 7. Investment in Shares

Opening balance	-	-
Add: Addition during the year	93,494,348	-
	<u>93,494,348</u>	<u>-</u>

Break-up of investment in Shares:

Name of Shares	Quantity	Rate	Cost Price as on 30-06-2012
Bank Asia Ltd.	21,500	25.92	557,196
Beximco Pharma Ltd.	10,000	96.39	963,886
Delta Life Insurance Ltd.	350	3,944.49	1,380,570
Grameenphone Ltd.	10,000	216.66	2,166,557
Jamuna Oil Co. Ltd.	110,000	273.82	30,119,716
Meghna Petroleum Ltd.	10,000	225.69	2,256,872
National Bank Ltd.	299,700	37.25	11,164,497
One Bank Ltd.	199,500	28.43	5,671,785
Prime Bank Ltd.	22,000	33.07	727,510
Rupali Bank Ltd.	26,900	99.52	2,677,148
Social Investment Bank Ltd.	50,000	20.99	1,049,705
South East Bank Ltd.	150,000	22.25	3,337,455
Square Pharma Ltd.	79,730	245.86	19,602,205
Titas Gas Ltd.	153,500	77.00	11,819,245
<b>Total</b>	<b>1,143,180</b>		<b>93,494,348</b>

## 8. Inventories

			30.06.2012 Taka	30.06.2011 Taka
Closing stock	Quantity			
Clinker	MT	34,507.24	184,944,405	104,654,829
Gypsum	MT	7,520.05	22,929,656	18,947,419
Slag	MT	6,740.69	16,937,987	52,036,688
Fly ash	MT	3,065.89	7,691,456	10,991,536
Lime stone	MT	914.23	1,444,205	4,296,881
Cement bags	PCS	588,882.00	8,512,441	10,880,193
Spare parts			23,965,043	23,128,821
Finished cement	MT	0.20	1,417	1,669
Inventory in transit			266,426,611	224,938,036
Clinker			152,403,405	344,496,817
Gypsum			262,940	212,941
Slag			66,039	9,478,945
Fly ash			22,692,272	8,518,956
Spare parts			275,710	-
			175,700,366	362,707,659
			<b>442,126,977</b>	<b>587,645,695</b>

## 9. Trade receivables

Corporate	197,693,218	151,712,779
Dealers	309,096,092	108,264,143
Distributors	115,145,732	8,276,495
Other customers	120,692,762	66,568,023
Transport bill	11,223,750	8,176,040
Sundry debtors against others	-	50,000
	<b>753,851,554</b>	<b>343,047,480</b>

Trade receivables have been stated at their nominal value. Trade receivables are accrued in the ordinary course of business. All receivables has been considered as good and realisable.

Ageing of the above receivables is given below:

Particulars	up to 1 month	1-3 months	3-6 months	above 6 months	Total
Corporate	143,327,583	21,746,254	19,769,322	12,850,059	197,693,218
Dealers	224,094,667	34,000,570	30,909,609	20,091,246	309,096,092
Distributors	83,480,656	12,666,031	11,514,573	7,484,473	115,145,732
Other customers	87,502,252	13,276,204	12,069,276	7,845,030	120,692,762
Transport bill	8,137,219	1,234,613	1,122,375	729,544	11,223,750
Total	546,542,377	82,923,671	75,385,155	49,000,351	753,851,554

## 10. Current account with sister concern

Crown Power Generation Limited	217,583,193	194,258,667
Crown Polymer Bagging Limited	51,607,843	49,053,881
Crown Cement Concrete and Building Products Limited	1,892,627	(225,000)
Crown Transportation & Logistics Limited	126,118,291	3,542,350
Crown Cement Trading Company	24,803,833	24,795,403
Crown Mariners Limited	91,006,625	84,737,640
	<b>513,012,411</b>	<b>356,162,941</b>

Particulars	Purposes
Crown Power Generation Limited	Full Power generated is supplied to MJ Cement Factory Limited at less than the competitive market price.
Crown Polymer Bagging Limited	All bags as produced will be supplied to MJ Cement Factory Limited at less than competitive market price.
Crown Mariners Limited	Crown Mariners Limited is providing logistics service for carrying raw materials from Chittagong port to factory ghat at less than competitive market price.
Crown Transportation & Logistics Ltd.	Crown Transportation & Logistics Limited is providing logistics service for carrying finished product to customer at a lower price than the market rate.

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### 11. Other receivables

	30.06.2012 Taka	30.06.2011 Taka
Crown Corporation	31,605	31,605
AK Trade International	10,000	10,000
GPH Ispat Ltd.	106,971	127,256
N.K Enterprise	2,000	2,000
Molla Salt Triple Refinery Ltd.	132,790	132,790
Interest receivable on FDR	60,950,733	-
	<b>61,234,099</b>	<b>203,651</b>

### 12. Advances, deposits and prepayments

Advance to parties/contractors	129,381,176	164,491,458
Advance to employee against works	34,908,867	16,405,891
Advance to employee against salary	145,596	252,917
Advance against rent	10,421,516	536,500
VAT current account	52,174,718	30,030,941
Security deposit and other deposit	18,224,707	17,547,507
Advance to others	1,488,481	558,725
Margin for bank guarantee	2,913,681	2,809,079
L/C margin deposit	20,083,202	35,655,295
Advance against land purchase	5,585,000	5,585,000
	<b>275,326,903</b>	<b>273,873,313</b>

### 13. Advance income tax

Opening balance	323,817,217	160,755,959
Add: Paid during the year	419,473,486	163,061,258
	743,290,703	323,817,217
Less: Adjustment for the income year 2006-2007 (Assessment year 2007-2008)	25,838,661	-
	<b>717,452,042</b>	<b>323,817,217</b>

Advance Tax paid during the year represents tax deducted at source by appropriate authority on purchase of raw materials, tax deducted by customers on bill for cement supply, tax deducted at source from export sales, tax deducted at source from interest income.

### 14. Cash and bank balances

#### Cash in Hand

Cash in hand- Head Office	10,021,418	6,037,124
Cash in hand- Factory	970,087	2,927,775
	<b>10,991,505</b>	<b>8,964,899</b>

#### Cash At Bank

One Bank Limited	47,092	33,709
South East Bank Limited	8,762	9,913
Mercantile Bank Limited	8,375	147,242
Jamuna Bank Limited	11,127	12,507
State Bank of India	166,463	113,652
AB Bank Limited	1,114,170	8,718
The City Bank Limited	347,356	261,981
National Bank Limited	4,289,590	410,827
Dutch Bangla bank Limited	5,627,858	1,541,258
Prime Bank Limited	49,924	16,972,103
United Commercial Bank Limited	1,194,676	118,505
Mutual Trust Bank Limited	1,082,616	131,032
Pubali Bank limited	738,544	811,107
Janata Bank Limited	802,787	605,293
Dhaka Bank Limited	5,124,228	113,889
Shahjalal Islami Bank Limited	2,574,624	577,366
Uttara Bank Limited	18,925	364
The Hong Kong Shanghai Banking Corporation Limited	3,538,025	30,859
Brac Bank Limited	16,563,610	132,668,241
Islami Bank Bangladesh Limited	964,788	-
Eastern Bank limited	498,851	-
One Bank Limited-dividend account	4,882,955	-
	<b>49,655,346</b>	<b>154,568,565</b>

Fixed deposit receipts (FDR)	2,842,306,059	2,703,834,816
	<b>2,902,952,909</b>	<b>2,867,368,280</b>

RDR includes an amount of Taka 11,079,591 that is held under lien with Ona Bank Ltd. as margin against bank guarantee in favour of Custom Authority and taka-1,314,290,965 as lien with The Hong Kong Shanghai Banking Corporation Limited for purchasing of Mother Vessel.

## 15. Share capital

### Authorised capital

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

Issued, subscribed & paid-up capital

135,000,000 ordinary shares of Tk. 10/- each fully paid-up and share holding position is as under:

Sl. #	Name	No. shares	Holding %	30.06.2012 Taka	30.06.2011 Taka
1	Mohammed Jahangir Alam	20,931,750	15.51%	209,317,500	155,050,000
2	Alhaj Md. Khabiruddin Molla	18,900,000	14.00%	189,000,000	140,000,000
3	Mohammed Alamgir Kabir	13,088,250	9.70%	130,882,500	96,950,000
4	Al-Haj Rokeya Begum	9,450,000	7.00%	94,500,000	70,000,000
5	Molla Mohammad Maznu	9,450,000	7.00%	94,500,000	70,000,000
6	Md. Mizanur Rahman	9,450,000	7.00%	94,500,000	70,000,000
7	Md. Almas Shitul	6,615,000	4.90%	66,150,000	49,000,000
8	Alhaj Md. Abdur Rouf	2,362,500	1.75%	23,625,000	17,500,000
9	Md. Ashrafuzzaman	2,362,500	1.75%	23,625,000	17,500,000
10	Md. Abdul Ahad	1,890,000	1.40%	18,900,000	14,000,000
11	General Public	40,500,000	30.00%	405,000,000	300,000,000
		135,000,000	100%	1,350,000,000	1,000,000,000

The company increased its Paid-up share capital from Tk. 1,000 million to Tk. 1,350 million by issuing 350 million bonus shares to the shareholders as approved in 17<sup>th</sup> Annual General Meeting held on 18 December 2011.

### Classification of Shareholders by holdings:

Shareholding Range	No. of Shareholders 30.06.2012	Holdings 30.06.2012	No. of Shareholders 30.06.11	Holdings 30.06.2011
Less than 499 shares	82,884	11,089,126	140,778	14,414,443
500 to 5,000 shares	6,531	8,915,959	2,446	3,352,625
5,001 to 10,000 shares	372	2,667,088	190	1,441,673
10,001 to 20,000 shares	193	2,706,756	114	1,738,332
20,001 to 30,000 shares	68	1,661,704	74	1,868,263
30,001 to 40,000 shares	34	1,177,905	76	2,505,388
40,001 to 50,000 shares	27	1,194,110	12	539,738
50,001 to 100,000 shares	40	2,871,335	28	1,882,100
100,001 to 1,000,000 shares	25	6,691,517	14	2,257,438
Over 1,000,000 shares	11	96,024,500	10	70,000,000
	90,185	135,000,000	143,742	100,000,000

## 16. Share premium

Share premium realised during the year 2010-2011

Less: Income tax on share premium

30.06.2012 Taka	30.06.2011 Taka
3,048,000,000	3,048,000,000
91,440,000	91,440,000
2,956,560,000	2,956,560,000

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### 17. Long term borrowing net off current maturity

	30.06.2012 Taka	30.06.2011 Taka
Project loan for unit IV and Mother vessel	835,707,961	485,840,265
Syndication loan*	1,227,502,500	-
Term loan**	2,063,210,461	485,840,265
<b>Hire purchase loans:</b>	34,004,653	53,669,957
Prime Bank Ltd.	2,097,215,113	539,510,222
(Note: 22)	286,076,000	26,076,000
Less: Current portion of long term borrowing	1,811,139,113	513,434,222

\* Registered Mortgage of factory land measuring 621.05 decimal with present and future structure has been provided as collateral against this syndication loan.

\*\* FDR amounting to Taka 1,314,290,965 with HSB/C is liened as collateral against this loan.

### 18. Liabilities for Gratuity and WPPF

#### Gratuity:

Opening balance	3,894,840	2,451,020
Add: Provision for the year	6,012,278	1,455,421
	9,907,118	3,906,440
Less: Paid during the year	-	11,600
	9,907,118	3,894,840

#### WPPF (Worker's Profit Participation Fund):

Opening balance	34,039,271	-
Add: Provision for the year	37,173,812	34,039,271
	71,213,083	34,039,271
Less: Paid during the year	34,039,271	-
	37,173,812	34,039,271
	47,080,930	37,934,111

### 19. Deferred Tax Liabilities

	Carrying Amount	Tax Base	Taxable/ (Deductible) Temporary Difference
Property Plant and Equipment	2,295,197,332	1,914,294,703	380,902,629
Applicable rate			27.5%
<b>Deferred Tax Liability as on 30 June 2012</b>			<b>104,748,223</b>
Deferred Tax Liability as on 30 June 2012			104,748,223
Deferred Tax Liability as on 30 June 2011			55,419,189
<b>Deferred Tax Expenses for the year ended 30 June 2012</b>			<b>49,329,034</b>
Taxable Temporary difference			154,088,775
Deferred Tax Liability @37.5% from 01.07.2010 to 05.05.2011			48,917,909
Deferred Tax Liability @27.5% from 06.05.2011 to 30.06.2011			6,501,280
<b>Deferred Tax Liability as on 30 June 2011</b>			<b>55,419,189</b>

A separate schedule of deferred tax is given in Annexure-B.



## 20. Trade payables

Suppliers  
Customers  
Others

30.06.2012 Taka	30.06.2011 Taka
147,311,622	109,105,820
1,197,024	1,413,974
17,653	17,653
<b>148,526,299</b>	<b>110,537,447</b>

Ageing of the above trade payables is as below:

Particulars	up to 1 month	1-3 months	3- 6 months	above 6 months	Total
Suppliers	109,378,879	24,674,697	7,365,581	5,892,465	147,311,622
Customers	888,790	200,502	59,851	47,881	1,197,024
Others	-	-	-	17,653	17,653
<b>Total</b>	<b>110,267,669</b>	<b>24,875,198</b>	<b>7,425,432</b>	<b>5,957,999</b>	<b>148,526,299</b>

## 21. Other payables

Creditor for other finance (Note: 21.1)  
Creditor for revenue expenses (Note: 21.2)

12,105,996	13,907,290
35,365,220	24,610,853
<b>47,471,216</b>	<b>38,518,143</b>

### 21.1 Creditor for other finance

Security deposit  
Advance against sales  
VAT deduction at source  
Tax deduction at source  
Payable to employees provident fund  
Advance against motor cycle  
VAT payable on board meeting attendance fees  
Employee tax payable

2,867,627	6,352,188
60,400	60,400
6,316,332	4,816,585
2,247,633	1,871,376
5,130	161,382
425,428	555,219
36,750	-
146,696	90,140
<b>12,105,996</b>	<b>13,907,290</b>

### 21.2 Creditor for revenue expenses

Salaries, wages & overtime payable  
Audit and professional fees  
Electricity Bill  
Others

10,924,213	8,658,107
313,500	313,500
22,794,884	10,713,616
1,332,623	4,925,630
<b>35,365,220</b>	<b>24,610,853</b>

## 22. Current portion of long term borrowings

### Project Loan for Unit -IV

Syndication loan

### Hire Purchase loan

Prime Bank Limited

260,000,000	-
26,076,000	26,076,000
<b>286,076,000</b>	<b>26,076,000</b>

## 23. Short term loan

### Cash Credit (Hypothecation)

One Bank Limited
Prime Bank Limited
The Hong Kong Shanghai Banking Corporation Limited

### Loan against Trust Receipts

One Bank Limited
Prime Bank Limited
Eastern Bank Limited
The Hong Kong Shanghai Banking Corporation Limited

### Time loan

One Bank Limited
------------------

30.06.2012 Taka	30.06.2011 Taka
14,065,601	19,741,458
11,505,818	5,716,693
18,365,033	-
<u>43,936,451</u>	<u>25,458,151</u>
247,197,929	29,375,505
471,882,947	542,770,799
216,453,362	-
288,046,556	-
<u>1,223,580,794</u>	<u>572,146,304</u>
83,509,820	10,271,738
<u>1,351,027,065</u>	<u>607,876,193</u>

**23.1 The company has been enjoying the following facilities from various banks under the terms and conditions given below:**

Sl #	Name of the Bank	Type of loan	Limit of Loan	Purpose of Loan	Tenor
1	One Bank Limited	Cash Credit Hypothecation	50,000,000	Working Capital	One Year
2	One Bank Limited	Loan against Trust Receipts	350,000,000	Working Capital	120 days
3	One Bank Limited	Revolving Time loan	100,000,000	Working Capital	120 days
4	One Bank Limited	Letter of credit (non funded)	600,000,000	Working Capital To issue guarantee for	120 days
5	One Bank Limited	Bank guarantee	10,000,000	tender and utilities facilities	One Year
6	Prime Bank Limited	Cash Credit Hypothecation	50,000,000	Working Capital	One Year
7	Prime Bank Limited	Loan against Trust Receipts	650,000,000	Working Capital	90 days
8	Prime Bank Limited	Letter of credit (non funded)	250,000,000	Working Capital To issue guarantee for	90 days
9	Prime Bank Limited	Bank guarantee	20,000,000	tender and utilities facilities	One Year
10	The Hong Kong Shanghai Banking Corporation Limited	Cash Credit Hypothecation	30,000,000	Working Capital	One Year
11	The Hong Kong Shanghai Banking Corporation Limited	Offshore Banking	400,000,000	Working Capital	180 days
12	Eastern Bank Limited	Loan against Trust Receipts	500,000,000	Working Capital	180 days
13	Eastern Bank Limited	Cash Credit Hypothecation	30,000,000	Working Capital	One Year

## 24. Provision for tax

Opening balance  
Add: Provision during the year

Less: Adjustment for the income year 2006-2007/Assessment year 2007-2008)

30.06.2012 Taka	30.06.2011 Taka
554,641,164	316,356,492
134,681,334	238,284,672
689,322,498	554,641,164
25,838,661	-
<b>663,483,837</b>	<b>554,641,164</b>

Final assessment under process for the income year 2007-2008 (Assessment year 2008-2009). Return for the income year 2008-2009, 2009-2010 and 2010-2011 (Assessment year 2009-2010, 2010-2011 and 2011-2012) were filed and assessment orders received on 17 June 2012, 17 June 2012 and 29 July 2012 respectively.

### Provision for writ petition against VAT

We have filed several writ petitions against the orders of Customs, Excise and VAT Appellate Tribunal before honorable High Court on the ground that our then declared Wastage Percentage (4% on Clinker and 3% on other raw material; currently declared as 3% on all raw materials) was more justified than the then imposed Wastage Percentage (0.5% on clinker and 1% on other raw materials; currently imposed as 2% on clinker and 1% on other raw materials) by Customs, Excise and VAT authority. The management of the company thinks that as the above matter regarding declaration of "Wastage percentage" is sub-judice, provision for such would not be required as per opinion of the Tax/VAT advisor of the company."

## 25. Net sales

Domestic sales net of VAT (Note: 25.1)  
Export sales  
Net sales

2011-2012 Taka	2010-2011 Taka
4,956,551,600	3,295,335,653
701,049,885	726,935,410
<b>5,657,601,485</b>	<b>4,022,271,063</b>

In the year 2011-2012 net sales of the company has increased by 40.66% as compared to the year 2010-2011. Domestic sales increased by 50.41%, however, the export sales decreased by 3.56% (mainly due to devaluation of indian rupee against USD) during the year comparing previous year.

### 25.1 Domestic sales Net of VAT

Cement  
Clinker

4,956,551,600	3,203,382,762
-	91,952,891
<b>4,956,551,600</b>	<b>3,295,335,653</b>

During the year, we have contributed to national exchequer amounting to taka-743,482,740 as VAT.

### 25.2 Quantity wise sales

Particulars	01-07-2011 to 30-06-2012		01-07-2010 to 30-06-2011	
	Quantity Metric Ton	Amount in Taka	Quantity Metric Ton	Amount in Taka
Domestic Sales	830,097	4,956,551,600	598,795	3,295,335,653
Export Sales	103,035	701,049,885	120,970	726,935,410
<b>Total</b>	<b>933,132</b>	<b>5,657,601,485</b>	<b>719,765</b>	<b>4,022,271,063</b>

## 26. Cost of goods sold

Opening stock of raw materials  
Add: Purchased of raw materials during the year  
Less: Closing stock of raw materials

Raw material consumed (Note-26.1)  
Add: Factory overhead (Note-26.5)

Cost of production

Add: Opening finished goods

Cost of goods available for sale

Less: Closing finished goods

Cost of goods sold

Less: Duty draw back for export

Cost of goods sold

201,807,546	252,153,063
4,420,106,631	2,901,967,171
242,460,151	201,807,546
4,379,454,025	2,952,312,688
562,817,751	343,046,441
4,942,271,776	3,295,359,129
1,669	86,049
4,942,273,445	3,295,445,178
1,417	1,669
4,942,272,029	3,295,443,509
35,286,912	41,429,201
<b>4,906,985,117</b>	<b>3,254,014,308</b>

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### 26.1 Raw materials consumed

		2011-2012 Taka	2010-2011 Taka
Opening stock of raw materials	Quantity		
Clinker	MT 22,649.64	104,654,829	133,252,916
Gypsum	MT 7,495.48	18,947,419	22,443,099
Slag	MT 23,835.35	52,036,688	32,368,996
Fly ash	MT 4,850.55	10,991,536	42,442,053
Lime stone	MT 2,670.29	4,296,881	15,029,042
Bags	PCS 980,672.00	10,880,193	6,616,958
		201,807,546	252,153,063
Add: Purchased during the year	Quantity		
Clinker	MT 677,565.00	3,516,330,916	2,349,948,097
Gypsum	MT 39,930.00	120,160,073	79,091,667
Slag	MT 145,952.00	350,114,033	159,659,244
Fly ash	MT 83,145.00	206,830,544	149,704,714
Lime stone	MT 6,628.09	10,395,652	10,550,827
Bags	PCS 17,330,875.00	216,275,413	153,012,622
		4,420,106,631	2,901,967,171
Less: Closing stock of raw materials	Quantity		
Clinker	MT 34,507.24	184,944,405	104,654,829
Gypsum	MT 7,520.05	22,929,656	18,947,419
Slag	MT 6,740.69	16,937,987	52,036,688
Fly ash	MT 3,065.89	7,691,456	10,991,536
Lime stone	MT 914.23	1,444,265	4,296,881
Bags	PCS 588,882.00	8,512,441	10,880,193
		242,460,151	201,807,546
<b>Raw materials consumed</b>		<b>4,379,454,025</b>	<b>2,952,312,688</b>

**26.2** As per nature of the company's manufacturing process and packing system there is no scope of having packed finished cement in the stock. Cement is only packed at the time of delivery by trucks i.e. the cement is packed in the bag when trucks arrive at the factory for tacking delivery.

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

Year	Opening		Closing		Sales for the year	
	Quantity	Value	Quantity	Value	Quantity	Value
2011-2012	0.3	1,669	0.20	1,417	933,132	5,657,601,485
2010-2011	20.20	86,049	0.30	1,669	719,756	4,022,271,063

### 26.2.a Finished goods movement in Taka and quantities

Particulars	01.07.2011 -30.06.2012		01.07.2010 -30.06.2011	
	Quantity (Metric Ton)	Amount in Taka	Quantity (Metric Ton)	Amount in Taka
Opening stock	0.30	1,669	20.20	86,049
Add: Production during the period	933,131.84	4,942,271,776	719736.10	3,295,359,129
Goods available for sale	933,132.14	4,942,273,445	719756.30	3,295,445,178
Less: Cost of goods sold	933,131.94	4,942,272,029	719756.00	3,295,443,509
<b>Closing stock</b>	<b>0.20</b>	<b>1,417</b>	<b>0.30</b>	<b>1,669</b>

As per company's policy any bags of cement remained undelivered in the stock is considered as finished product. Thus the above amount represents the cost of 4(four) bags of cement remained undelivered to the trucks on 30 June 2012

## 26.3 Analysis of raw materials consumption

2011-2012

Particulars	Opening		Closing		Consumed for the year	
	MT/Pcs	Amount	MT/Pcs	Amount	MT/Pcs	Amount
Clinker (MT)	22,650	104,654,829	34,507	184,944,405	665,707	3,436,041,340
Gypsum (MT)	7,495	18,947,419	7,520	22,929,656	39,905	116,177,836
Slag (MT)	23,835	52,036,688	6,741	16,937,987	163,047	385,212,733
Fly ash (MT)	4,851	10,991,536	3,066	7,691,456	84,930	210,130,623
Lime stone (MT)	2,670	4,296,881	914	1,444,205	8,384	13,248,328
Bags (Pcs)	980,672	10,880,193	588,882	8,512,441	17,722,665	218,643,165

2010-2011

Particulars	Opening		Closing		Consumed for the year	
	MT/Pcs	Amount	MT/Pcs	Amount	MT/Pcs	Amount
Clinker (MT)	31,014	133,252,916	22,650	104,654,829	536,475	2,378,546,184
Gypsum (MT)	10,045	22,443,099	7,495	18,947,419	30,377	82,587,347
Slag (MT)	14,224	32,368,996	23,835	52,036,688	64,489	139,991,552
Fly ash (MT)	25,766	42,442,053	4,851	10,991,536	88,472	181,155,231
Lime stone (MT)	16,704	15,029,042	2,670	4,296,881	21,019	21,282,988
Bags (Pcs)	599,353	6,616,958	980,672	10,880,193	13,563,489	148,749,387

## 26.4 Break up of Raw Materials Purchased as per requirement of Para 8, Schedule XI, Part II, of the Companies Act 1994

2011-2012

Items	Purchase in taka			Consumption in Taka	% of Consumption of total purchase
	Import	Local	Total		
Clinker	3,516,330,916	-	3,516,330,916	3,436,041,340	98%
Gypsum	120,160,073	-	120,160,073	116,177,836	97%
Slag	350,114,033	-	350,114,033	385,212,733	110%
Fly ash	206,830,544	-	206,830,544	210,130,623	102%
Lime stone	-	10,395,652	10,395,652	13,248,328	127%
Bags	-	216,275,413	216,275,413	218,643,165	101%
Total	4,193,435,566	226,671,065	4,420,106,631	4,379,454,025	99%

2010-2011

Items	Purchase in taka			Consumption in Taka	% of Consumption of total purchase
	Import	Local	Total		
Clinker	2,349,948,097	-	2,349,948,097	2,378,546,184	101%
Gypsum	79,091,667	-	79,091,667	82,587,347	104%
Slag	159,659,244	-	159,659,244	139,991,552	88%
Fly ash	149,704,714	-	149,704,714	181,155,231	121%
Lime stone	-	10,550,827	10,550,827	21,282,987	202%
Bags	-	153,012,622	153,012,622	148,749,387	97%
Total	2,738,403,722	53,563,449	2,901,967,171	2,952,312,688	102%

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

## 26.5 Factory overhead

	2011-2012 Taka	2010-2011 Taka
Advertisement & publicity	257,188	-
Annual milad	659,923	-
Annual picnic	1,097,878	-
Bedding and uniform	626,677	189,303
BIWTA expense	19,514,250	-
C & F expense for Import	49,154	17,937
Carrying charges	569,865	529,278
Computer accessories	392,905	561,216
Contribution To PF	196,520	119,609
Conveyance	230,880	204,793
Cookeries & cutleries	12,815	31,688
Depreciation	149,545,037	55,495,670
Donation & subscription	235,000	595,650
Drinking water	44,995	130,695
Electricity bill	240,747,742	147,012,833
Entertainment	3,893,467	2,607,545
Festival Bonus	4,913,759	2,598,550
Fuel for motor vehicle and motor cycle	1,324,181	699,936
Garage rent	36,000	84,700
Gratuity	2,213,940	587,312
Group Insurance premium	123,906	-
Insurance premium-others	419,206	148,381
Land rent/Khazana	31,845	20,729
Labour charge	6,698,967	17,003,731
Leave Encashment	546,734	185,816
Legal fees & consultancy fees	197,650	28,000
Lubricants,diesel oil,gear oil &fuel etc.	19,983,815	20,253,356
Medical expenses	136,054	142,527
Mobile phone bill	602,460	242,527
News paper, books & periodicals	9,074	6,928
Office maintenance	1,699,790	1,564,589
Office/House/store-rent	1,398,680	405,230
Outstation allowance/house rent/TA-DA	81,518	186,921
Overtime	7,160,627	6,147,573
Postage,stamp & photocopy	1,494	17,178
Printing,stationeries,schedule & forms	1,549,729	1,242,903
Promotional expense	468,750	772,855
Quality testing expenses	1,314,926	727,564
Registration, licence & renewals	1,489,768	43,990
Rent of Hire Vehicle	557,770	103,690
Repair & maintenance- vehicle	1,732,576	1,478,291
Spare parts & stores expenses	36,551,112	44,373,033
Telephone/fax expenses	72,994	60,555
Travelling expense-Foreign & Local	300,442	556,995
Wages,salary and allowance	53,125,688	35,866,364
	<b>562,817,751</b>	<b>343,046,441</b>

Factory overheads increased sharply due to increase in electricity bill and depreciation of plant and machineries. Electricity bill increased due to increase in production quantity and production continued in peak hours. Govt. also increased the tariff rate for commercial use. Depreciation increased due to addition of 4th unit's plant & machineries.

## 27. Other operating income

Rent from covered van	42,870,860	41,150,032
Rent from bulk carrier	12,006,519	10,603,410
Rent from cargo vessels	365,777	45,200
Rent from truck	8,950,196	6,360,620
	<b>64,193,352</b>	<b>58,159,262</b>

## 28. Administrative expenses

Advertisement & publicity	3,041,336	1,685,012
Annual general meeting expense	10,276,605	-
Annual milad	24,704	408,930
Annual picnic	360,253	1,327,695
Audit & professional/legal fees	1,320,831	2,309,345
Bedding & uniform	106,515	64,860
Board Meeting Attendance Fees	281,750	165,000
Carrying charges	88,860	-
Computer accessories	214,040	31,540
Consultancy & legal fees	304,000	120,000
Contribution to PF	417,557	234,160
Conveyance	314,713	163,566
Corporate social responsibility(CSR)	1,256,000	-
Cookeries & cutleries	22,430	100,199
Depreciation	8,181,022	6,831,935
Directors Remuneration	11,192,900	11,036,600
Donation & subscription	421,065	724,862
Drinking water	37,332	91,525
DSE/CSE/CDBL expense	1,791,961	-
Electric goods	121,036	6,045
Entertainment	1,974,251	1,663,304
ERP maintenance fees	30,000	30,000
Festival Bonus	1,744,018	1,025,482
Fuel for motor vehicle and motor cycle	1,154,549	613,863
Garage rent	82,500	87,300
Gratuity	1,763,716	435,355
Insurance premium on motor vehicle	590,766	926,850
Internet	239,670	292,200
ISO certification	-	29,260
Labour charge	171,800	101,587
Leave Encashment	296,989	161,570
Loss on sale of assets	4,882,706	647,133
Marketing Survey	-	18,010
Medical expenses	106,790	9,020
Mobile phone bill	845,634	439,380
News paper, books & periodicals	26,182	13,350
Office maintenance	938,291	868,676
Office/house/store- rent	8,810,019	5,272,831
Outstation allowance/house rent/TA-DA	7,900	17,550
Overtime	124,379	55,670
Postage,stamp & photocopy	321,557	99,163
Printing,Stationeries,schedule & forms	1,163,141	715,381
Promotional expenses	5,107,842	10,964,713
Publication,Printing & Supplies	301,350	484,816
Registration, licence & renewals	1,072,247	1,823,928
Repair & maintenance- vehicle	707,402	736,305
Salary & allowances	20,676,179	12,883,400
Security expenses	379,583	69,600
Telephone/fax expenses	112,290	124,166
Training & education	48,526	114,000
Travelling expense-foreign and local	4,126,836	2,156,521
Utility expense of head office	180,207	-
Lubricants/diesel oil for generator	172,940	-
	<b>97,935,170</b>	<b>68,181,658</b>



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### 29. Selling and distribution expenses

	2011-2012 Taka	2010-2011 Taka
Advertisement & publicity	27,760,692	31,161,294
Annual Picnic	539,747	184,656
Professional fees	-	1,063,700
Bad Debts	17,300	-
BIS Expense	48,263	-
BSTI fees	1,691,900	-
C&F expenses for export	5,916,860	5,786,800
Consultancy & legal fees	-	40,080
Contribution to PF	519,964	358,850
Conveyance-local	2,409,397	1,919,185
Depreciation	18,519,242	21,639,635
Donation & Subscription	164,500	560,264
Entertainment	4,655,302	4,745,197
Fair & exhibition	163,000	294,000
Festival Bonus	2,599,417	1,606,786
Fuel for motor vehicle and motor cycle	9,201,070	19,353,242
Gratuity	2,034,623	432,754
Garage rent	24,000	21,900
Group Insurance premium	149,481	-
Inauguration expense of unit-IV	10,117,296	-
Incentive-Others	166,700	8,622,551
Insurance premium-others	2,244,464	1,427,315
Labour Charges	294,158	413,650
Leave Encashment	310,755	260,995
Medical Expense	2,037	22,875
Mobile phone bill	1,881,217	652,969
News paper, books & periodicals	716	-
Office Maintenance	179,494	50,300
Other Expense on motor vehicle	107,009	3,594,704
Outstation allowance/house rent/Ta-DA	643,633	662,272
Overtime	907,444	802,584
Postage, stamps & photocopy	155,004	117,691
Printing stationeries, schedule & forms	591,249	382,569
Promotional Expenses	4,796,121	7,627,710
Publication, Printing & Supplies	884,224	964,159
Quality testing expenses	434,064	360,335
Registration, Licence & Renewals	520,135	1,388,429
Rent of Hire Vehicle	854,120	242,711
Repair & maintenance- vehicle	7,710,248	12,887,870
Salary & allowances	31,690,228	22,013,926
Telephone/fax expenses	6,016	2,843
Training & education	54,474	195,000
Travelling expense -foreign and local	1,008,564	358,772
Loss on sale of assets	8,184	-
	<b>141,982,312</b>	<b>152,220,573</b>

### 30. Other non-operating income/ (loss)

<u>Head Office</u>		
Sales of scrap	6,466,681	8,392,659
Other income	7,444,925	5,334,846
Realised profit on investment in share	13,917,983	-
	<b>27,829,589</b>	<b>13,727,505</b>



### 31. Financial income/ (expenses)

	2011-2012 Taka	2010-2011 Taka
Interest Income from FDR	376,482,228	169,250,832
Net Exchange Gain/(Loss)	4,058,540	18,263,389
Bank charge & commission	(3,086,559)	(3,491,707)
Bank Interest	(199,525,989)	(88,939,106)
	<u>177,928,220</u>	<u>95,083,407</u>

### 32. Tax Expenses

#### 32.1 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	134,681,334	238,284,672
Deferred tax expenses	49,329,034	6,564,936
	<u>184,010,368</u>	<u>244,849,608</u>

#### 32.2 Reconciliation of tax expenses and product of accounting profit

In compliance with the requirements of para-81 (b) of BAS-12: Income Tax, the reconciliation of tax expenses and product of accounting profits are given below:

Accounting profit for the year ended 30 June 2012 and 2011	743,476,235	680,785,428
Tax on Accounting profits @ 37.50% from 01.07.2010 to 05.05.2011	-	216,126,059
Tax on Accounting profits @ 27.50% from 06.05.2011 to 30.06.2011	-	28,723,550
Tax on Accounting profits @ 27.50% from 01.07.2011 to 30.06.2012	204,455,965	-
Add/(Deduct): 10% rebate for dividend paid	(20,445,596)	-
Add/Deduct: Effects of tax rate change	-	-
Add/Deduct: Effects of permanent difference	-	-
Add/Deduct: Effects of prior year's adjustments	-	-
Tax expenses for the year	<u>184,010,368</u>	<u>244,849,608</u>

### 33. Earnings Per Share (EPS)

#### Basic Earnings per share:

Earning attributable to ordinary shareholders (Taka)	559,465,867	435,935,820
Weighted average number of ordinary shares (calculation as below)	<u>135,000,000</u>	<u>81,342,466</u>
Earnings Per Share (Taka)	<u>4.14</u>	<u>5.36</u>

#### Restated:

Earnings attributable to ordinary shareholders (Taka)		435,935,820
Number of ordinary shares outstanding (Denominator)		<u>135,000,000</u>
Earnings per share (EPS)		<u>3.23</u>

Calculation of weighted average number of ordinary shares outstanding during the period from 01 July 2011 to 30 June 2012 is given below:

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Nature of Share	Number of shares	Period	Days of share holding	No. of shares outstanding 2011-2012	Weighted average no. of shares outstanding 2010-2011
Ordinary shares	100,000,000	01.07.2011 to 30.06.2012	365	100,000,000	-
Bonus share	35,000,000	01.07.2011 to 30.06.2012	365	35,000,000	-
Ordinary shares	-	01.07.2010 to 30.06.2011	365	-	20,000,000
Bonus share	-	01.07.2010 to 30.06.2011	365	-	42,656,000
Ordinary shares issued to general public	-	01.07.2010 to 30.06.2011	138	-	11,342,466
Other than in cash	-	01.07.2010 to 30.06.2011	365	-	7,344,000
Total	135,000,000			135,000,000	81,342,466

### 34. Net Asset Value (NAV) per share

Net Assets (Total Assets - Intangible Assets - Total Liabilities)  
 Number of ordinary shares outstanding (Denominator)  
 Net asset value (NAV) per share

2011-2012 Taka	2010-2011 Taka
5,437,959,570	5,028,493,703
135,000,000	81,342,466
40	62

#### Restated:

Net Assets  
 Number of ordinary shares  
 Net asset value (NAV) per share

5,028,493,703
135,000,000
37

### 35. Notes to the statement of Cash Flows

- 35.1 The Statement of Cash Flows shows how the company's cash and bank balances changed during the year through inflows and outflows. This statement has been prepared as per BAS-7 using the Direct Method. Net cash inflows from operating activities arrived after adjusting operating expenses paid, interest and taxes paid during the year. Net cash used in investing activities includes cash outflow for purchase of property, plant and other equipments after adjusting sales proceeds. Net cash inflow from financing activities mainly resulted from received of long term loan as well as short term loan.
- 35.2 Cash received from customers  
 Gross cash received from customers arrived at after adjusting accounts receivables with revenue for the year.
- 35.3 Cash paid to suppliers Cash paid to various suppliers arrived after adjusting of raw materials and consumption cost of spare parts consumed with creditors for trade supplies.
- 35.4 Cash paid for operating expenses  
 Cash paid for operating expenses arrived at after adjusting non-cash items and creditors for revenue expenses.
- 35.5 Income tax paid  
 During the year the company paid Tk. 419,473,486 as advance income tax.
- 35.6 Purchase of Property, Plant & Equipment  
 Investment relates to outflows of cash and bank balance for PPE.
- 35.7 Sale of Property, Plant & Equipment  
 During the year the company disposed of PPE Tk.2,802,420.
- 35.8 Dividend paid  
 In the year 2011-2012, the company paid dividend of Tk.145,639,269.
- 35.9 Short term loan received  
 The item represents net increase of short term loan from various banks amounting to Tk.743,150,871.

### 36. Contingent liabilities/ Off balance sheet items

Commitments (Note: 36.1)  
Contingent liabilities (Note: 36.2)

2011-2012 Taka	2010-2011 Taka
638,265,887	628,805,697
22,101,200	16,395,474
<b>660,367,088</b>	<b>645,201,171</b>

#### 36.1 Commitments

Letter of credit  
Prime Bank Limited  
One Bank Limited  
Eastern Bank Limited  
The Hongkong And Shanghai Banking Corporation Limited

187,525,398	162,887,697
141,774,341	465,918,000
173,547,500	-
135,418,649	-
<b>638,265,887</b>	<b>628,805,697</b>

#### 36.2 Contingent liabilities

Bank guarantee  
One Bank Limited  
Prime Bank Limited

2,533,106	1,533,106
19,568,094	14,862,368
<b>22,101,200</b>	<b>16,395,474</b>

### 37. Related Parties transactions

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

Name of Parties	Relationship	Nature transactions	Transactions value (Taka)	
			2011-2012	2010-2011
Md. Jahangir Alam	Chairman	Bonus issue, cash dividend & remuneration	78,830,700	1,298,350
Alhaj Md. Khabiruddin Molla	Managing Director	Bonus issue, cash dividend & remuneration	71,301,700	1,298,350
Md. Alamgir Kabir	Director	Bonus issue, cash dividend & remuneration	52,767,750	4,224,950

Name of Parties	Relationship	Nature transactions	Transactions value (Taka)	
			2011-2012	2010-2011
Molla Mohammad Maznu	Director	Bonus issue, cash dividend & remuneration	39,292,750	4,224,950
Md. Mizanur Rahman Molla	Director	Bonus issue, cash dividend	35,000,000	-
Mrs. Alhaj Rokeya Begum	Shareholder of the entity	Bonus issue, cash dividend	35,000,000	-
Md. Almas ( Shimul)	Director	Bonus issue, cash dividend	24,500,000	-
Alhaj Md. Abdur Rouf	Shareholder of the entity	Bonus issue, cash dividend	8,750,000	-
Md. Asrafuzzaman	Shareholder of the entity	Bonus issue, cash dividend	8,750,000	-
Md. Abdul Ahad	Shareholder of the entity	Bonus issue, cash dividend	7,000,000	-
GPH Ispat Limited	Shareholder of the entity	Purchasing of MS rod	14,668,200	-



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### Transactions with Related Companies:

Name of the company	Relationship	Nature transactions	Transactions value	
			2010-2011	2009-2010
Crown Power Generation Ltd.	Associate Company	Purchasing of power	23,324,526	22,590,373
Crown Polymer Bagging Ltd.	Associate Company	Pre operating expenses	2,553,963	39,358,881
Crown Mariners Ltd.	Associate Company	Pre operating expenses	6,268,985	76,472,043
Crown Cement Trading Company	Sister Concern	Pre operating expenses	8,430	24,795,403
Crown Cement Concrete and Building Products Ltd.	Sister Concern	Pre operating expenses	2,117,627	(225,000)
Crown Transaction & Logistics Ltd.	Associate Company	Payments against logistics service	122,575,941	4,042,350

### 38. Number of employees

The company had 729 permanent employees as at 30 June 2012 (2011:718) and a varying number of seasonal and temporary workers as required. All permanent employees receive remuneration in excess of Tk.36,000 per annum per employee.

#### Directors emolument

Salary & benefits

2011-2012 Taka	2010-2011 Taka
11,192,900	11,036,600
1,290,000	840,000
933,132	719,756
72%	86%

### 39. Capacity and production

Installed capacity in metric tons

Actual production in metric tons

% of capacity utilization

Excess capacity is due to the 4th unit expansion of which commercial production started since November 2011.

### 40. Number of board meetings held during the year 2011-2012

Quarter during 2011-2012	Date of meeting	No. of directors attended	Quarter during 2010-2011	Date of meeting	No. of directors attended
1st Quarter	09 August 2011	6	1st Quarter	24 August 2010	6
				09 October 2010	6
2nd Quarter	22 October 2011	6	2nd Quarter	11 December 2011	6
				13 February 2011	6
3rd Quarter	19 January 2012	5	3rd Quarter	16 March 2011	6
	11 March 2012	5			
4th Quarter	26 April 2012	5	4th Quarter	09 April 2011	6
	17 May 2012	6		18 June 2011	6
	16 June 2012	7			

### 41. Events After The Reporting Period

The following major events occurred since the financial statements date:

**41.1 Mother Vessel purchased by MICFL which was registered in 02 July 2012**

**41.2 Foreign loan US \$ 15 Million has been approved by Bangladesh Bank.**

  
Md. Jahangir Alam  
Chairman

  
Alhaj Md. Khabiruddin Molla  
Managing Director

  
Molla Mohammad Majnu  
Director

  
Md. Mozharul Islam, FCS  
Company Secretary

# SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT

As at 30 June 2012

(Figures are in Taka)

Sl. #	Particulars	C O S T			D E P R E C I A T I O N					Written Down Value as on 30.06.2012	
		Cost as on 01.07.2011	During the year		Total Cost as on 30.06.2012	Rate %	Accumulated as on 01.07.2011	During the Year			Accumulated as on 30.06.2012
			Addition	Disposal/ Adjust.				Charged	Adjust		
		1	2	3	4=1+2-3	5	6	7	8	9=6+7-8	
<b>a. Historical Cost</b>											
UNIT - I	Factory										
1	Land & Land Development	1902,97,843	21,390,626	-	21,688,579	-	-	-	-	21,688,579	
2	Factory Building Unit-I & II	1,440,25,710	129,039	-	1,441,54,749	5	76,649,701	3,568,338	-	8,001,903.9	
3	Factory Building Unit-III	35,730,870	-	-	35,730,870	5	7,947,488	2,389,169	-	1,033,663.7	
4	Factory Building Unit-IV	248,086,243	-	-	248,086,243	5	2,48,08,624.3	6,215,636	-	6,215,636	
5	Plant & Machinery Unit-I & II	238,398,529	-	-	238,398,529	10	1,60,93,85.2	6,945,975	-	16,788,457	
6	Plant & Machinery Unit-III	284,039,125	-	-	284,039,125	10	76,98,022	20,70,791.0	-	9,768,793.3	
7	Plant & Machinery Unit-IV	888,824,979	-	-	888,824,979	10	20,70,791.0	5,925,499.6	-	5,925,499.6	
8	Wash Unloading system	30,295,447	-	-	30,295,447	10	14,90,081	2,435,261	-	1,754,010.2	
9	Electric tool	19,729	20,290	-	40,019	15	15,510	896	-	16,397	
10	Generator	4,15,000	-	-	4,15,000	20	9,12,788	647,446	-	1,500,214	
11	Electric Equipment	14,949,117	871,498	-	15,770,601	15	5,971,470	14,53,987	-	74,054.57	
12	Water Pump	741,590	313,540	-	1,055,130	20	486,561	82,400	-	568,761	
13	Jelly Construction	38,437,736	7,810,140	-	46,247,876	10	22,51,295	1,892,808	-	2,440,316.2	
14	Electric Fan	75,860	53,00	-	1,28,860	10	25,305	5,309	-	5,309.48	
15	Grab Crane	3,05,412.4	-	-	3,05,412.4	15	2,462,846	91,919.2	-	2,543,038	
16	Stacker	1,402,172	-	-	1,402,172	15	9,309.11	7,06,899	-	1,001,000	
17	Electronic Weighbridge	1,79,107.1	-	-	1,79,107.1	15	8,561.21	140,242	-	996,364	
18	Quality Control Equipment	1,491,408	85,278.30	-	1,576,686.30	15	6,01,759	463,246	-	1,055,005	
19	Pallet loader	18,172,002	-	-	18,172,002	15	5,764,679	1,861,098	-	7,625,778	
20	Wheel Loader	12,214,855	-	-	12,214,855	15	4,689,146	1,126,855	-	5,817,999	
21	Wing Feeder	17,920,256	-	-	17,920,256	15	4,705,233	1,982,253	-	6,687,487	
22	Cement Silo	25,035,530	8,929,900	-	33,965,430	15	14,948,041	11,361,490.0	-	26,30,933.1	
23	Pump House	679,795	-	-	679,795	5	84,124	2,975.4	-	35,521.9	
24	Laboratory Instruments	1,62,036.5	-	-	1,62,036.5	10	7,95,014	8,253.5	-	34,281.6	
25	Boundary Wall	937,263.0	-	-	937,263.0	5	3,894,254	308,419	-	4,112,672	
26	Dump Truck	2,448,724	-	-	2,448,724	15	6,793.21	265,380	-	944,501	
27	Total Instruments	888,000	-	-	888,000	15	2,220,000	867,000	-	308,700	
28	Sub Station	3,65,051.5	10,351,098	-	14,001,613	15	5,645,60	1,248,160	-	1,812,720	
29	Water Cooling tower	20,000	-	-	20,000	15	79,425	7,596	-	2,701.1	
30	Crane	-	155,595,817	-	155,595,817	15	-	5,854,368	-	14,935,009.9	
31	Bugle Loader	-	52,044,316	-	52,044,316	15	-	630,554	-	51,393,762	
32	Center pillar	-	12,117,38.6	-	12,117,38.6	15	1,211,739	1,211,739	-	1,211,739	
33	Cinder silo	-	291,170,218	-	291,170,218	5	-	14,55,851.1	-	276,661,707.7	
Sub-Total		1,7,02,702,321	1,79,6,307,121	-	2,89,09,09,442		498,465,974	1,40,737,230	-	5,55,213,235	
										2,33,73,96,117	



# SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT

As at 30 June 2012

(Figures are in Taka)

Sl. #	Particulars	COST			DEPRECIATION				Written Down Value as on 30.06.2012
		Cost as on 01.07.2011	During the year Addition	Disposal/Adjust.	Total Cost as on 30.06.2012	Rate %	Accumulated as on 01.07.2011	During the Year Charged	Accumulated as on 30.06.2012
		1	2	3	4 = (1+2-3)	5	6	7	8 = 6+7-8
									10 = (4-9)
<b>UNIT - I</b>									
34	Administrative								
35	Air Conditioners	2,003,338	6,737,670	164,338	8,565,670	15	633,085	367,305	954,743
36	Decorations	6,014,938	2,022,810	8,037,368	-	10	1,100,837	1,100,837	-
37	Generator	-	13,624,661	-	13,624,661	20	-	624,166	624,166
38	Office Equipment	4,167,439	7,908,97	167,000	4,791,336	15	2,463,633	289,172	2,896,462
39	Motor Vehicles	43,930,116	17,214,002	-	60,607,018	15	13,809,447	6,072,074	19,882,421
40	Computer	3,624,328	2,271,665	-	5,895,994	20	1,982,955	5,801,344	2,852,299
41	Furniture & Fixtures	4,081,273	2,635,465	370,340	6,255,398	20	1,661,955	254,858	1,836,358
42	Construction of Mosque	38,033,2	-	-	38,033,2	5	136,401	12,302	148,693
	<b>Sub-Total</b>	<b>63,614,004</b>	<b>45,237,161</b>	<b>8,730,466</b>	<b>100,112,599</b>		<b>21,778,254</b>	<b>8,181,022</b>	<b>28,606,131</b>
<b>UNIT - II</b>									
43	Selling & Distribution								
44	Crane Used	9,526,378	-	-	9,526,378	20	5,130,131	430,625	5,566,753
45	Covered Van	10,230,590	-	-	10,230,590	15	3,870,009	927,689	4,810,088
46	Motor Cycle	1,937,070	1,248,284	482,700	2,962,654	15	845,473	164,735	2,652,712
47	Bulk Cartor	43,463,096	-	-	43,463,096	15	14,781,160	430,235	19,083,495
48	Ramp Construction	405,04	-	-	405,04	10	18,829	3,067	21,897
49	Service Sibs	2,988,382	2,665,935	-	5,654,317	20	931,284	2,942,681	1,275,547
50	Truck Open	30,738,128	-	-	30,738,128	15	5,482,611	3,788,328	9,270,938
	<b>Sub-Total</b>	<b>1,09,080,748</b>	<b>4,194,279</b>	<b>482,700</b>	<b>1,04,792,327</b>		<b>65,082,587</b>	<b>18,510,242</b>	<b>84,236,117</b>
	<b>Total (a) (UNIT I+II+III)</b>	<b>1,35,712,974</b>	<b>1,435,035,661</b>	<b>9,222,166</b>	<b>3,163,442,360</b>		<b>495,216,815</b>	<b>173,467,614</b>	<b>664,145,579</b>
<b>UNIT - III</b>									
51	Land & Development	201,793,090	-	-	201,793,090	-	-	-	201,793,090
52	Factory Buildings Unit-I & II	43,218,530	-	-	43,218,530	5	4,213,807	1,06,023	6,164,043
53	Factory Buildings Unit-III	182,584,70	-	-	182,584,70	5	1,800,451	887,451	2,646,902
	<b>Total (b)</b>	<b>2,63,570,090</b>	<b>-</b>	<b>-</b>	<b>2,63,570,090</b>		<b>6,024,258</b>	<b>2,787,887</b>	<b>8,810,945</b>
	<b>Total (a+b)</b>	<b>1,62,066,064</b>	<b>1,835,938,561</b>	<b>9,222,166</b>	<b>3,447,412,590</b>		<b>501,241,072</b>	<b>176,255,501</b>	<b>676,056,518</b>
<b>UNIT - IV</b>									
54	Factory	1,260,035,892	47,219,969	3,860,400	1,304,265,411		361,889,725	55,405,670	414,470,233
55	Administrative	82,896,608	27,281,321	2,837,465	1,05,833,434		15,179,978	683,139	21,778,254
56	Selling & Distribution	148,181,784	61,381,434	-	209,563,218		443,429,52	21,639,635	65,882,587
	<b>Total (c) 2009-2010</b>	<b>1,491,511,234</b>	<b>135,882,724</b>	<b>6,697,865</b>	<b>1,620,696,063</b>		<b>4,224,12,595</b>	<b>83,967,240</b>	<b>502,240,073</b>
<b>UNIT - V</b>									
57	Factory	1,260,035,892	47,219,969	3,860,400	1,304,265,411		361,889,725	55,405,670	414,470,233
58	Administrative	82,896,608	27,281,321	2,837,465	1,05,833,434		15,179,978	683,139	21,778,254
59	Selling & Distribution	148,181,784	61,381,434	-	209,563,218		443,429,52	21,639,635	65,882,587
	<b>Total (d) 2010-2011</b>	<b>1,491,511,234</b>	<b>135,882,724</b>	<b>6,697,865</b>	<b>1,620,696,063</b>		<b>4,224,12,595</b>	<b>83,967,240</b>	<b>502,240,073</b>

# SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT

(For tax purpose 2011-2012)

(Annexure-B)

(Figures are in Lakhs)

SL#	PARTICULARS	C O S T			Rate	DEPRECIATION			Balance as on 01.07.11	During the Year			Accumulated Depreciation as on 30.06.2012	WRITTEN DOWN VALUE as on 30.06.2012
		Balances on 01.07.2011	Addition	Disposal/ Adjust.		Charged	Disposal/ Adjust.	Charged		Disposal/ Adjust.				
1	Land & Land Development	19,02,97,813	21,390,676	-	21,16,88,519	5	-	-	19,02,97,813	80,57,17,10	-	-	2,02,84,62,91	21,16,88,519
2	Factory Buildings	797,04,887	348,08,243	-	445,13,110	20	-	-	4,13,48,59	91,78,55	-	-	5,05,34,0	24,22,86,889
3	Office Building	1,30,2,68	12,90,09	-	1,31,13,08	10	-	-	1,92,75,244	1,06,02,545	-	-	3,08,75,287	82,60,651
4	Plant & Machines	25,20,56,022	188,024,959.17	-	1,14,08,60,861	20	-	-	1,19,88,14,91	26,86,27,72	-	-	14,5,39,263	75,61,02,174
5	Plant & Machines (Food)	28,92,20,351	-	-	24,92,20,351	20	-	-	7,76,26,6	3,29,9,677	-	-	4,17,59,48	10,54,71,088
6	Generator	4,150,000	13,624,651	-	17,774,651	20	-	-	1,584,995	26,65,63	-	-	1,85,06,48	13,598,708
7	Electric Instruments	2,892,969	20,290	-	2,913,259	20	-	-	5,460,200	1,845,630	-	-	7,30,59,11	1,062,611
8	Electric Equipment	1,386,948	821,484	-	14,680,432	20	-	-	2,250,532	3,34,030	-	-	2,53,82,70	7,382,521
9	Office Equipment	4,987,439	790,859	-	5,798,336	10	-	-	1,651,885	484,463	-	-	2,04,59,53	3,033,066
10	Furniture & Fixtures	4,081,273	2,685,468	-	6,766,398	10	-	-	1,100,627	7,03,65	-	-	1,100,627	4,292,446
11	Office Decoration	6,014,958	2,02,28,10	-	11,685	10	-	-	352,209	15,768	-	-	3,67,977	6,800
12	Crockeries	11,685	-	-	40,10,50	20	-	-	1,78,676	96,273	-	-	2,74,949	54,55,46
13	Water Tanks	50,69,52	31,35,48	-	82,04,96	15	-	-	25,580,886	3,11,0,682	-	-	28,69,15,68	17,627,199
14	Jetty Making	38,487,725	7,881,042	-	46,318,767	15	-	-	26,243,620	11,04,94,54	-	-	37,28,85,74	44,179,817
15	Motor Vehicle	64,254,389	17,214,002	-	81,468,391	20	-	-	1,000,385	3,94,46,4	-	-	1,14,9,127	1,883,527
16	Motor Cycle	1,987,070	1,53,82,884	-	2,980,654	20	-	-	35,257	9,30,1	-	-	44,487	3,638
17	Electric fan	75,980	5,300	-	81,280	20	-	-	2,832	618	-	-	3,45,0	2,474
18	Television	5,924	-	-	5,924	20	-	-	635,046	1,58,6,725	-	-	2,174,162	6,392,508
19	Air Conditioners	2,005,258	6,72,76,70	-	8,566,670	20	-	-	2,452,846	90,192	-	-	2,54,30,38	5,11,086
20	Grubery Crane	3,054,124	-	-	3,054,124	15	-	-	3,480,294	570,10,6	-	-	4,05,03,60	3,230,601
21	Cutting wireline	7,280,961	-	-	7,280,961	30	-	-	2,230,764	1,087,569	-	-	3,30,83,33	2,537,661
22	Computer	3,624,328	2,221,666	-	5,845,994	20	-	-	6,184,076	668,460	-	-	6,85,25,36	2,873,842
23	Camp Vessel	9,526,376	-	-	9,526,376	20	-	-	47,212,146	13,13,38,11	-	-	60,52,59,26	53,255,243
24	Covered Van	11,17,81,369	-	-	11,37,81,369	20	-	-	885,791	65,289	-	-	949,030	35,86,35
25	Sundry Assets	1,307,655	-	-	1,307,655	15	-	-	51,59,5,065	15,38,1,085	-	-	45,25,61,48	78,452,806
26	Pry and Wheel Ladder	71,624,658	52,044,316	-	123,66,974	15	-	-	29,33,90,73	1,81,7,688	-	-	1,81,7,688	10,299,778
27	E-Crane	-	15,55,95,817	-	15,55,95,817	15	-	-	2,735,768	2,371,227	-	-	5,10,6,94	3,436,953
28	Calor Piler	-	12,117,286	-	12,117,286	15	-	-	13,992,409	39,70,0,784	-	-	53,70,1,93	30,73,79,053
29	Sub Station	8,192,849	10,351,098	-	18,543,947	15	-	-	3,140,261	668,257	-	-	4,003,317	5,983,313
30	Cyloo	8,024,133	38,30,56,113	-	46,10,80,246	10	-	-	1,00,67,9	1,82,275	-	-	4,26,564	1,073,474
31	Boundary Wall	9,972,630	-	-	9,972,630	10	-	-	10,552,764	3,29,3,665	-	-	15,82,50,28	24,637,568
32	Internal Road	1,502,428	-	-	1,502,428	10	-	-	1,172,528	1,93,928	-	-	1,36,6,455	1,786,348
33	Air Compressor	1,342,527	-	-	1,342,527	10	-	-	912,391	1,49,46,0	-	-	1,06,1,831	846,941
34	Bulk Griner	4,560,596	-	-	4,560,596	10	-	-	152,23,6	1,01,392	-	-	257,680	42,15,66
35	Quality Control Equipment	3,111,803	-	-	3,111,803	15	-	-	3,707,594	1,744,185	-	-	5,45,2,180	9,883,779
36	Packing Machine	1,908,792	-	-	1,908,792	20	-	-	-	-	-	-	-	-
37	Pump House	67,9156	-	-	67,9156	20	-	-	-	-	-	-	-	-
38	Pump House weight header	15,335,899	-	-	15,335,899	15	-	-	-	-	-	-	-	-
39	Total	1,357,125,974	1,035,050,561	9,232,166	3,180,442,570	-	-	-	-	-	-	-	-	-