



# AUDITORS' REPORT



## **TO THE SHAREHOLDERS OF M. I. CEMENT FACTORY LIMITED**

### **REPORT OF THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **OPINION**

We have audited the accompanying financial statements of M. I. Cement Factory Limited (hereinafter referred to as "the company"), which comprise the statement of financial position as at 30 June 2019, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as at 30 June 2019, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

#### **BASIS FOR OPINION**

We have conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **INVESTMENT IN ASSOCIATE COMPANIES**

As explained in Note No. 7 to the accompanying financial statements, M. I. Cement Factory Limited has investment in Crown Mariners Limited (CML), Crown Transportation & Logistics Limited (CTLL), Crown Cement Concrete and Building Products Limited (CCCBPL) and Crown Power Generation Limited (CPGL) in line with previous years, this investment has been accounted for in the financial statements of M. I. Cement Factory Limited for the year ended 30 June 2019 as investment in associate companies, under non-current assets.

The investment in associate companies amounted to Taka 256,342,357 as per the financial statements of M. I. Cement Factory Limited as on 30 June 2019.

As explained by the management of the company, these Companies are being operated independently and as per the relevant provision of IFRS, the proportionate profit and losses are recognized in the accompanying financial statements. These financial statements have not been consolidated.

### OTHER INFORMATION

Management is responsible for the other information. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

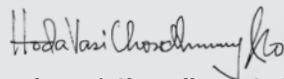
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the Companies Act, 1994 and International Standards on Auditing (ISAs), we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- c) the company's statement of financial position and the statement of profit or loss and other comprehensive income along with the annexed notes 1 to 45 dealt with by the report are in agreement with the books of account; and
- d) the expenditures incurred and payments made were for the purposes of the company's affairs.

Dhaka, 27 October 2019

  
**Hoda Vasi Chowdhury & Co.**  
 Chartered Accountants

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	Notes	30.06.2019 Taka	30.06.2018 Taka
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipments	4	8,041,020,727	7,797,130,370
Capital work in progress	5	307,153,556	345,775,536
		<b>8,348,174,283</b>	<b>8,142,905,906</b>
<b>Intangible assets</b>			
	6	<b>41,908,080</b>	<b>34,529,855</b>
<b>Investment in associate companies</b>			
	7	<b>256,342,357</b>	<b>232,155,086</b>
<b>Current assets</b>			
Investment in shares	8	54,941,236	56,337,091
Inventories	9	1,297,877,700	1,052,792,176
Trade receivables	10	3,402,639,887	2,395,121,071
Current account with sister concerns	11	284,715,391	467,229,310
Other receivables	12	196,367,859	271,239,082
Advances, deposits and prepayments	13	436,521,766	665,814,170
Advance income tax	14	2,750,180,449	2,082,343,006
Cash and cash equivalents	15	2,201,084,256	4,313,445,362
		<b>10,624,328,544</b>	<b>11,304,321,269</b>
<b>TOTAL ASSETS</b>		<b>19,270,753,264</b>	<b>19,713,912,115</b>
<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		2,106,437,216	2,047,144,674
Revaluation reserve		612,480,492	635,649,782
		<b>7,160,477,708</b>	<b>7,124,354,456</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term borrowing net off current maturity	18	1,575,330,192	2,015,861,668
Liabilities for gratuity	19	162,593,244	131,243,324
Deferred tax liability	20.1	704,717,145	612,894,819
		<b>2,442,640,581</b>	<b>2,759,999,810</b>
<b>Current liabilities and provisions</b>			
Trade payables	21	159,397,470	193,298,498
Other payables	22	318,969,528	239,027,243
Current portion of long term borrowings	23	740,527,887	729,555,651
Short term loan	24	7,668,048,872	7,972,543,254
Provision for tax liabilities	25	722,216,731	637,499,865
Liabilities for WPPF	26	20,561,259	20,511,243
Payable to IPO applicants		12,844,691	12,834,431
Unclaimed dividend		25,068,537	24,287,664
		<b>9,667,634,975</b>	<b>9,829,557,849</b>
<b>TOTAL LIABILITIES</b>		<b>12,110,275,556</b>	<b>12,589,557,659</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			
		<b>19,270,753,264</b>	<b>19,713,912,115</b>
<b>Net Asset Value per share</b>	37	<b>48.22</b>	<b>47.98</b>

These financial statements should be read in conjunction with the annexed notes.



**Molla Mohammad Majnu**  
Managing Director



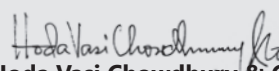
**Md. Alamgir Kabir**  
Director



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

Dated, Dhaka  
27 October 2019

Auditors' report to the shareholders  
See annexed report of date




**Hoda Vasi Chowdhury & Co.**  
Chartered Accountants

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2019

	Notes	2018-2019 Taka	2017-2018 Taka
Revenue	27	14,628,432,591	12,559,311,599
Cost of sales	28	(12,698,608,615)	(10,915,891,226)
<b>Gross profit</b>		<b>1,929,823,976</b>	<b>1,643,420,373</b>
Income from mother vessels operation	29	163,507,500	147,400,000
Administrative expenses	30	(310,036,744)	(307,978,897)
Selling and distribution expenses	31	(605,881,338)	(481,551,631)
<b>Operating profit</b>		<b>1,177,413,394</b>	<b>1,001,289,846</b>
Non-operating income	32	44,823,643	146,550
Financial cost	33.1	(1,004,203,672)	(798,271,896)
Financial income	33.2	213,753,067	195,795,104
<b>Net profit before WPPF &amp; Income tax</b>		<b>431,786,432</b>	<b>398,959,603</b>
Workers' profit participation fund (WPPF)		(20,561,259)	(20,511,243)
<b>Net profit before tax</b>		<b>411,225,173</b>	<b>378,448,360</b>
Share of profit from associates	35	24,187,271	31,776,497
<b>Profit before income tax</b>		<b>435,412,444</b>	<b>410,224,858</b>
<b>Income tax</b>			
Current tax expense	25	(84,716,866)	(1,231,336)
Deferred tax expense	20	(99,545,423)	(93,380,754)
<b>Net profit after tax for the year</b>		<b>251,150,155</b>	<b>315,612,768</b>
Add: Other comprehensive income		-	-
<b>Total other comprehensive income for the year</b>		<b>251,150,155</b>	<b>315,612,768</b>
<b>Earnings per share</b>	36	<b>1.69</b>	<b>2.13</b>

  
**Molla Mohammad Majnu**  
Managing Director

  
**Md. Alamgir Kabir**  
Director

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

Dated, Dhaka  
27 October 2019


Auditors' report to the shareholders  
See annexed report of date

  
**Hoda Vasi Chowdhury & Co.**  
Chartered Accountants

**STATEMENT OF CHANGES IN EQUITY**

For the year ended on 30 June 2019

Particulars	Share Capital (Taka)	Retained Earnings (Taka)	Share Premium (Taka)	Revaluation Reserve (Taka)	Total Equity (Taka)
Balance as at 1 July 2018	1,485,000,000	2,047,144,674	2,956,560,000	635,649,782	7,124,354,456
Cash dividend paid 15%	-	(222,750,000)	-	-	(222,750,000)
Revaluation reserve realized	-	23,169,290	-	(23,169,290)	-
Profit for the year 2018-2019	-	251,150,155	-	-	251,150,155
Deferred tax liability	-	7,723,097	-	-	7,723,097
<b>Total as at 30 June 2019</b>	<b>1,485,000,000</b>	<b>2,106,437,216</b>	<b>2,956,560,000</b>	<b>612,480,492</b>	<b>7,160,477,708</b>
Balance as at 1 July 2017	1,485,000,000	1,996,018,828	2,956,560,000	660,215,921	7,097,794,749
Cash dividend paid 20%	-	(297,000,000)	-	-	(297,000,000)
Revaluation reserve realized	-	24,566,139	-	(24,566,139)	-
Profit for the year 2017-2018	-	315,612,767	-	-	315,612,767
Deferred tax liability	-	7,946,939	-	-	7,946,939
<b>Total as at 30 June 2018</b>	<b>1,485,000,000</b>	<b>2,047,144,674</b>	<b>2,956,560,000</b>	<b>635,649,782</b>	<b>7,124,354,455</b>



**Md. Alamgir Kabir**  
Director



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




**Molla Mohammad Majnu**  
Managing Director



## STATEMENT OF CASH FLOWS

For the year ended 30 June 2019

	2018-2019 Taka	2017-2018 Taka
<b>Cash flows from operating activities</b>		
Cash received from customers	13,620,913,776	11,774,909,596
Cash received from other operating income	188,116,500	108,535,500
Cash received from non-operating income	46,432,118	18,690,330
Cash received from financial activities	264,015,289	154,321,540
Cash paid to suppliers & employees	(12,436,446,397)	(10,561,599,270)
Cash paid for operating expenses	(484,329,589)	(702,694,389)
Income tax paid	(667,837,442)	(590,250,408)
<b>Net cash flows from operating activities</b>	<b>530,864,255</b>	<b>201,912,899</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipments	(717,628,878)	(2,449,938,139)
Proceeds from sale of property, plant and equipments	2,179,014	-
Increase/ (decrease) of payment for capital work in progress	(194,398,943)	1,326,896,186
Investment in shares	(212,619)	304,494,185
<b>Net cash used in investing activities</b>	<b>(910,061,426)</b>	<b>(818,547,768)</b>
<b>Cash flows from financing activities</b>		
Receipt/(Repayment) of short term loan	(311,339,224)	1,063,129,364
Receipt/(Repayment) of term loan	(429,559,240)	657,226,335
Paid to sister concerns	182,513,919	447,008,920
Paid against financial expense	(952,820,525)	(798,271,896)
Increase of IPO application funds due to foreign exchange fluctuation	10,259	62,127
Dividend paid	(221,969,126)	(295,689,019)
<b>Net cash flows from financing activities</b>	<b>(1,733,163,937)</b>	<b>1,073,465,830</b>
<b>Effect of exchange rates on cash and cash equivalents</b>	<b>5,146,749</b>	<b>2,639,255</b>
<b>Net increase in cash and cash equivalents</b>	<b>(2,112,361,108)</b>	<b>456,830,961</b>
Cash and cash equivalents at beginning of the year	4,313,445,362	3,856,614,400
<b>Cash and cash equivalents at end of the year (note:15)</b>	<b>2,201,084,256</b>	<b>4,313,445,362</b>
<b>Net operating cash inflows per share</b>	<b>3.57</b>	<b>1.36</b>

  
**Molla Mohammad Majnu**  
Managing Director

  
**Md. Alamgir Kabir**  
Director

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



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

### 1.00 Incorporation and legal status

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

The registered office of the company is situated at West Mukterpur, Munshiganj and the corporate office is situated at Delta Life Tower, (3<sup>rd</sup> & 6<sup>th</sup> floor) Plot # 37, Road # 45(South) & 90 (North), Gulshan-2, Dhaka-1212.

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

### 2.00 Nature of activities

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

### 3.00 Summary of significant accounting and valuation policies

The accounting policies applied in the preparation of the financial statements are set out below. These policies have been applied consistently to all the years presented. The specific accounting policies selected and applied by the Company's management for significant transactions and events that have a material effect in preparation and presentation of financial statements are in compliance with the framework of International Financial Reporting Standards (IFRSs).

#### 3.01 Basis of preparation of the financial statements

##### (a) Accounting standards

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

##### (b) Accounting convention

The financial statements are prepared under the historical cost model except property, plant and equipments which have been measured under revaluation model. The Company classified the expenses using the function of expenses method as per IAS-1: Presentation of financial statements.

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

The preparation of financial statements, complying IFRS, requires the use of certain critical accounting estimates. It also requires management to exercise their judgment in ascertaining assumption in the process of applying the Company's accounting policies and reported amount of assets, liabilities, income and expenses. Such estimates are prepared on the assumption of going concern and are established based on currently available information. Changes in facts and circumstances may result in revised estimates and actual results could differ from the estimates.

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

**(d) Re-arrangement of figures**

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

### 3.02 Foreign currency translation/transaction

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

### 3.03 Property, plant and equipments (PPE)

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

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

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

Category of PPE	Rate (%)	Depreciation Method
Mother vessels	5	Straight line
Buildings	5	Reducing balance
Plant and machineries	10	Reducing balance
Furnitures	10	Reducing balance
Decorations	20	Straight line
Equipments	20	Straight line
Computers	33.33	Straight line
Transport and vehicles	10-15	Reducing balance
Other assets	10-20	Reducing balance

Depreciation method, useful lives and residual values are reviewed at each reporting date.

In respect of addition to fixed assets, due to automated accounting system (SAP), depreciation is charged from the month of addition in which the assets are ready to use while no depreciation is charged in the month of disposal.

68 no. of transport vehicles / vessels owned by the Company are being operated by Crown Transportation and Logistics Limited. No related income and expenses except depreciation has been recognized in the financial statements.

In accordance with the provision of IAS-36: (Impairment of assets) no impairment indication has been observed till reporting date.

### 3.04 Intangible assets

Intangible fixed assets are accounted for according to IAS-38: Intangible Assets. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the income statement in the year in which the expenditure is incurred.

Intangible assets include acquired computer software capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Amortization is recognized in profit or loss on a straight line basis over the estimated useful lives of the intangible assets, from the month they are available for use. Enterprise Resource Plan (ERP) software is amortized at the rate of 10%.

### 3.05 Inventories

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

### 3.06 Trade receivable, current account with sister concern and other receivables

Trade receivables are recognised and carried at original invoiced amount. Receivables are stated at net off provision for doubtful debts. Provision is made in these accompanying financial statements complying the Company's policy and receivables are written off when the debts became finally irrecoverable. Further, management has assessed the objective evidence regarding capacity of repayment of its sister concerns and impairment provision, if any, is made in these accompanying financial statements complying the company's Policy.

### 3.07 Cash and cash equivalents

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

### 3.08 Employee benefits

#### (a) Defined contribution plan

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

#### (b) Defined benefits plan

This represents an unfunded gratuity scheme for its permanent employees. One latest basic salary is allocated to employees for the year(s) of service rendered who have not completed ten years while one and a half latest basic salary is allocated in the same manner who have completed ten years of service in the Company.

No actuarial valuation was done for liability on account of gratuity. Had any actuarial valuation been carried out the difference between current provision and actuarial valuation would have been nominal as internally assessed by the management.

#### (c) Group insurance benefit

The permanent employees of the company are covered under a group insurance scheme and insurance premium is being charged to statement of profit or loss and other comprehensive income.

**(d) Workers' profit participation fund (WPPF)**

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

**(e) Leave encashment benefit**

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

**3.09 Trade and other payables**

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

**3.10 Provisions**

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

**3.11 Revenue recognition**

- (a) The Company recognizes sales when products are dispatched and when significant risks and rewards of ownership are also transferred to the buyers and consequently performance obligation are fulfilled.
- (b) Interest income on bank deposits is recognized once credited to the Company accounts maintained with the respective banks;
- (c) Income from mother vessel, when it is being chartered out, is recognized on the basis of contractual agreement between the company and Crown Maritime and Shipping Services;
- (d) Dividend income from investment in shares is recognized when the shareholder's right to receive payment is established;
- (e) Other income is recognized on accrual basis.

**3.12 Advertising and promotional expenses**

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

**3.13 Allocation of directors' remuneration**

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

**3.14 Allocation of depreciation**

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

**3.15 Income tax****(a) Current tax**

Provision is made at the ruling rate of tax as per Income Tax Ordinance, 1984 and calculation sheet attached herewith as note: 25.

**(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 statement of profit or loss and other comprehensive income. A temporary difference is the difference between the tax base of an asset or liability and its carrying reported amount in the statement of financial position. Deferred tax assets or liability is the amount of income tax recoverable or payable in future period(s) recognized in the current period. The deferred tax liability/expense does not create a legal liability/recoverability to and from the income tax authority in the current period. Deferred tax provision has been calculated as per IAS-12 and calculation sheet has been attached herewith as note:20.

**3.16 Investment in associate companies**

Associate companies are those where the Company has direct investment in those entities.

Associate companies use similar accounting policies and investment in such are accounted for following the equity method and recognized in the statement of financial position at cost plus proportionate share of post acquisition profit or loss wherever applicable. Proportionate share of losses in associate companies are recognized.

**3.17 Investment in shares**

Investment in shares which are actively traded on a quoted market is designated at fair value (market price) through statement of profit or loss and other comprehensive income. Gains or losses arising from a change in the fair value of such financial assets are recognized in the statement of profit or loss and other comprehensive income accordingly.

**3.18 Cash flows statement**

Cash flows statement is prepared principally in accordance with IAS-7:Cash flows statement and the cash flows from operating activities have been presented under direct method.

**3.19 Segment information**

The Company is primarily engaged in the manufacturing and selling of similar type of products; this forms the focus of the Company's internal reporting system. The Company's business is not organized in different products/ geographical components. Hence, segmentation within a wide portfolio of products/ geographical location is not a part of the regular internally reported financial information to the operating decision makers. Therefore, it is not possible to segment the Company's results by products/ geographic location which might involve a high degree of estimation.

**3.20 Date of authorization**

The Board of Directors has authorized the financial statements on 27 October 2019 for publication.

**3.21 General**

- i) These financial statements are presented in Bangladesh Taka which is functional and presentation currency of the Company. Figures have been rounded off to the nearest Taka.
- ii) Profit recognized from the associates company are based on the un-audited financial statements. Audit of the company is currently ongoing.

	30.06.2019 Taka	30.06.2018 Taka
<b>4.00 Property, plant and equipments</b>		
<b>A. Cost</b>		
Opening balance	10,523,902,600	6,908,574,547
Add: addition during the year	908,741,720	3,615,328,053
	11,432,644,320	10,523,902,600
Less: disposal during the year	14,935,438	-
<b>Total (A)</b>	<b>11,417,708,881</b>	<b>10,523,902,600</b>
<b>B. Accumulated depreciation</b>		
Opening balance	2,726,772,230	2,199,068,595
Add: charged during the year	658,419,827	527,703,634
	<b>3,385,192,057</b>	<b>2,726,772,230</b>
Less: adjustment for disposal during the year	8,503,898	-
<b>Total (B)</b>	<b>3,376,688,158</b>	<b>2,726,772,230</b>
<b>C. Carrying amount (A-B)</b>	<b>8,041,020,727</b>	<b>7,797,130,370</b>

A separate schedule of property, plant and equipments is given in annexure-A.

#### 4.01 Revaluation reserve

Property, plant and equipments of the company were revalued by a firm of M/S. S.F. Ahmed & Co., Chartered Accountants as on 30 June 2016, following "Market Approach".

#### 5.00 Capital work in progress

Machineries and equipment	44,698,159	277,719,081
Building construction	8,761,897	50,116,082
Construction of silo	246,615,845	1,416,232
Jetty construction	5,654,107	-
Others	1,423,548	16,524,141
	<b>307,153,556</b>	<b>345,775,536</b>

#### 6.00 Intangible Assets (Software)

Opening balance	38,366,505	-
Add: addition during the year	12,460,973	38,366,505
Less: disposal during the year	-	-
	<b>50,827,478</b>	<b>38,366,505</b>
<b>Accumulated Amortization</b>		
Opening balance	3,836,651	-
Add: addition during the year	5,082,748	3,836,651
Less: disposal during the year	-	-
	<b>8,919,398</b>	<b>3,836,651</b>
<b>Carrying amount</b>	<b>41,908,080</b>	<b>34,529,855</b>

## 7.00 Investment in associate company (note 3.16)

	30.06.2019 Taka	30.06.2018 Taka
Crown Power Generation Limited (CPGL)	-	-
Add: Share of profit/(loss) from investment	8,162,729	-
(a) Net investment in CPGL	<b>8,162,729</b>	-
Crown Mariners Limited (CML)	231,655,086	198,584,589
Add: Share of profit from investment	16,024,542	31,776,497
Add: Share money deposit	-	1,294,000
(b) Net investment in CML	<b>247,679,628</b>	<b>231,655,086</b>
Crown Cement Concrete and Building Products Limited (CCCBPL)	500,000	-
Add: Share money deposit	-	500,000
(c) Net investment in CCCBPL	500,000	500,000
<b>Net investment in associate companies (a+b+c)</b>	<b>256,342,357</b>	<b>232,155,086</b>

## 7.01 Summarized key financial information of the associate companies are presented below in accordance with IAS-28: Investment in associates.

Particulars	Crown Mariners Limited (CML)	Crown Transportation and Logistics Limited (CTLL)	Crown Cement Concrete and Building Products Limited (CCCBPL)	Crown Power Generation Limited (CPGL)
Financial statements (un-audited) as of	30.06.2019	30.06.2019	30.06.2019	30.06.2019
% of MICFL stake	20	20	20	50
Initial investment	500,000	500,000	500,000	2,000,000
Total assets	2,967,203,496	871,072,814	2,845,298,961	142,547,278
Total liabilities	1,642,676,668	884,362,235	2,980,906,487	120,165,809
Revenue	657,160,666	1,047,717,558	4,127,286,375	65,733,767
Profit/(loss)	80,122,708	42,737,609	(90,209,676)	16,325,458
Accumulated profit/(loss)	1,215,418,198	(126,012,391)	(194,575,231)	11,842,018
Unrecognized losses of associate companies	-	(24,702,478)	(38,415,046)	-

These Companies are being operated independently. However, share of proportionate profits and losses in those Companies are recognized in accompanying financial statements in accordance with relevant provision of IFRS.



## 8.00 Investment in shares

	30.06.2019 Taka	30.06.2018 Taka
Opening balance	56,337,091	379,375,055
Add: addition during the year	227,917	13,822,770
Less: disposal during the year	38,288	332,760,677
	<b>56,526,720</b>	<b>60,437,148</b>
Add: Unrealized gain/(loss) from fair valuation	(1,585,484)	(4,100,057)
	<b>54,941,236</b>	<b>56,337,091</b>

### Break- up of investment in shares:

Name of shares	Quantity	Cost (in Taka)	Market value (in Taka)
Aamra Technologies Limited	89	2,341	2,367
Apex Tannery Limited	114,000	16,780,800	16,108,200
Aftab Automobiles Limited	196	8,563	7,193
Bata Shoe Company (Bangladesh) Limited	32	35,499	32,861
Berger Paints Bangladesh Limited	3	4,090	4,344
BSRM Steels Limited	134	7,884	7,812
Eastern Housing Limited	15	657	807
Export Import (Exim) Bank of Bangladesh Limited	2,045	20,532	23,109
Beximco Pharmaceuticals Limited	72,000	6,760,800	5,925,600
First Finance Limited	341	2,353	2,046
Grameenphone Limited	5	1,948	1,824
Heidelberg Cement Bangladesh Ltd.	10,000	3,606,000	2,414,000
IDLC Finance Limited	48	3,180	2,894
IFIC Bank Limited	780	8,861	8,112
Islamic Finance & Investment Limited	6	97	100
Linde Bangladesh Limited	10,000	12,571,000	12,171,000
LafargeHolcim Bangladesh Limited	841	40,092	33,388
LankaBangla Finance Limited	228	5,284	4,811
National Credit and Commerce Bank Limited	210,000	2,940,000	3,045,000
National Bank Limited	60,052	-	528,458
Malek Spinning Mills Limited	3	54	50
Meghna Petroleum Limited	25	4,656	4,953
Orion Pharma Limited	348	13,739	11,554
One Bank Limited	869	10,995	11,558
Peoples Insurance Company Limited	27	464	559
Phoenix Finance 1st Mutual Fund	47	286	287
Pioneer Insurance Company Limited	51	1,411	1,709
Popular Life First Mutual Fund	647	3,086	3,041
Prime Insurance Company Limited	220	3,110	4,444
Rupali Insurance Company Limited	8	124	158
Reliance One" the first scheme of Reliance Insurance Mutual Fund	428	4,097	4,109
Reliance Insurance Limited	38	1,487	1,714
Rupali Bank Limited	11,880	-	449,064
Shasha Denims Limited	113,420	6,042,000	5,228,662
Southeast Bank Limited	28,039	29,306	378,527
Square Pharmaceuticals Limited	113	29,234	29,866
Social Islami Bank Limited	5,775	-	84,315
Summit Power Limited	200,063	7,582,577	8,402,627
Titas Gas Transmission & Dist. Co. Limited	2	78	80
United Finance Limited	2	36	38
<b>Total</b>	<b>842,820</b>	<b>56,526,720</b>	<b>54,941,236</b>

**9.00 Inventories****Closing stock**

	Quantity	30.06.2019 Taka	30.06.2018 Taka
Clinker	MT 19,204.189	96,619,498	119,812,765
Gypsum	MT 6,061.167	16,822,850	102,945,781
Slag	MT 108,165.674	336,252,543	277,889,819
Fly ash	MT 43,917.748	105,419,915	40,800,288
Lime stone	MT 116,723.002	295,177,029	104,284,693
Cement grinding aid	MT 877.062	84,271,644	84,271,644
Izonil	MT 110.200	10,644,502	18,653,210
Finished cement	MT 0.400	2,445	1,994
Bags	PCS 269,544.000	4,512,300	1,090,191
Stores & spare parts		348,154,974	303,041,791
		<b>1,297,877,700</b>	<b>1,052,792,176</b>

**10.00 Trade receivables**

Corporate	1,205,380,812	685,205,994
Trade	1,481,188,759	1,210,186,713
Distributors	64,532,082	46,531,892
Other customers	674,398,358	474,198,672
Transport bill	193,200	193,200
	<b>3,425,693,210</b>	<b>2,416,316,471</b>
Less: allowance for doubtful debt	23,053,323	21,195,400
Trade receivables net of allowance for doubtful debt	<b>3,402,639,887</b>	<b>2,395,121,071</b>

**Ageing of the above receivables is given below:**

	up to 1 month	1-3 months	3- 6 months	6 months-1 year	Avobe 1 year	Total
Corporate	274,889,252	412,638,495	338,895,094	159,297,653	19,660,317	1,205,380,812
Dealers	849,665,163	430,897,071	179,436,864	13,693,840	7,495,822	1,481,188,759
Distributors	27,585,482	22,068,816	7,326,968	7,550,816	-	64,532,082
Other customers	73,955,804	27,199,030	30,145,515	542,966,829	131,179	674,398,358
Transport bills	-	-	-	-	193,200	193,200
	<b>1,226,095,701</b>	<b>892,803,412</b>	<b>555,804,441</b>	<b>723,509,138</b>	<b>27,480,519</b>	<b>3,425,693,210</b>

**11.00 Current account with sister concerns**

Crown Power Generation Limited	1,700,703	31,514,769
Crown Polymer Bagging Limited	91,238,672	49,094,026
Crown Cement Concrete and Building Products Limited	149,195,136	243,300,723
Crown Transportation & Logistics Limited	(7,230,607)	6,130,807
Crown Cement Trading Company	12,319,513	153,558,013
Crown Mariners Limited	58,369,760	4,508,755
	<b>305,593,176</b>	<b>488,107,095</b>
Less: impairment allowance	20,877,785	20,877,785
Current account with sister concerns net of allowance for doubtful debt	<b>284,715,391</b>	<b>467,229,310</b>

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

## 12.00 Other receivables

Interest income receivable on FDR  
Receivable from Alunited Maritime Business (Pvt.) Ltd.  
Crown Maritime and Shipping Services

30.06.2019  
Taka

30.06.2018  
Taka

30,533,919

80,796,142

2,956,940

2,956,940

162,877,000

187,486,000

**196,367,859**

**271,239,082**

## 13.00 Advances, deposits and prepayments

### Advances

Advance to parties/ contractors  
Advance to employee against works  
Advance to employee against salary  
Advance against rent  
VAT current account  
Advance to others

58,396,432

224,666,798

97,958,069

83,316,653

1,327,789

5,279,760

6,361,900

8,231,440

17,509,737

128,749,314

155,297,612

152,149,754

**336,851,540**

**602,393,719**

### Deposits

Security deposit and other deposit  
Margin for bank guarantee  
L/C margin deposit

27,756,032

22,764,206

6,663,486

5,880,221

4,815,674

364,074

**39,235,193**

**29,008,501**

### Pre-payments

Insurance premium  
BSTI Expense  
BIS Expense  
CDBL Expense  
Chittagong Chamber of Commerce Industry (CCCI)  
LED liners (note: 13.1)  
Advertisement and publicity

3,486,423

3,467,470

2,734,300

4,349,734

96,744

191,059

597,000

597,000

-

112,000

44,639,639

2,166,233

8,880,928

23,528,456

**60,435,034**

**34,411,951**

**436,521,766**

**665,814,170**

### 13.01 LED liners are not capitalized and charged based on its running hours.

	30.06.2019 Taka	30.06.2018 Taka
<b>14.00 Advance income tax</b>		
Opening balance	2,082,343,006	1,492,092,598
Add : paid during the year	667,837,443	590,250,408
	<b>2,750,180,449</b>	<b>2,082,343,006</b>
<b>15.00 Cash and cash equivalents (note: 3.7)</b>		
<b>Cash in hand</b>		
Cash in hand- Head office	134,225	10,474
Cash in hand- Factory	317,780	1,726,900
	<b>452,005</b>	<b>1,737,374</b>
<b>Cash at banks</b>		
One Bank Limited	235,829	166,684
South East Bank Limited	177,445	2,644,959
Mercantile Bank Limited	8,903,238	8,713,981
Jamuna Bank Limited	41,877	4,802
State Bank of India	5,704,912	4,337,187
The City Bank Limited	2,411,075	612,140
National Bank Limited	15,912,988	3,809,340
Dutch Bangla Bank Limited	11,110,853	7,313,797
Prime Bank Limited	98,895,590	64,753,302
United Commercial Bank Limited	1,683,374	6,372,147
Mutual Trust Bank Limited	752,501	5,410,928
Pubali Bank Limited	5,677,719	-
Janata Bank Limited	4,710,840	4,873,331
Dhaka Bank Limited	23,821,650	854,384
Shahjalal Islami Bank Limited	2,590,483	6,606,477
Uttara Bank Limited	6,987	4,416
BRAC Bank limited	17,053,247	16,589,359
Islami Bank Bangladesh Limited	7,605,860	9,595,822
Standard Chartered Bank	14,408,585	12,904,100
IFIC Bank Limited	1,399,309	1,104,507
The Hongkong And Shanghai Banking Corporation Limited	1,790,236	9,905,422
National Credit and Commerce Bank Limited	2,085,084	1,452,878
One Bank Limited- Dividend account	5,814,469	5,631,757
Dutch bangla Bank Limited- Dividend account	5,804,368	5,696,533
United Commercial Bank Limited- Dividend account	15,500,785	14,337,639
South East Bank Limited-Dividend account	2,848,950	2,793,489
Bank Asia Limited	2,861,813	2,944,384
Arab Bangladesh Bank Limited	20,118,514	1,378
Agrani Bank Limited	5,869	7,825
Eastern Bank Limited	383,177	4,846,383
Trust Bank Limited	3,850	-
	<b>280,321,478</b>	<b>204,289,352</b>
<b>Term deposits</b>	1,920,310,773	4,107,418,637
	<b>2,201,084,256</b>	<b>4,313,445,362</b>

30.06.2019  
Taka30.06.2018  
Taka**16.00 Share capital****Authorised Capital**

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

5,000,000,0005,000,000,000**Issued, Subscribed & Paid-up Capital**

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

Sl. No.	Name	No. of Shares	Holding %	Face Value (Taka)	Face Value (Taka)
1	Mohammed Jahangir Alam	23,024,925	15.50%	230,249,250	230,249,250
2	Alhaj Md. Khabir Uddin Mollah	23,388,750	15.75%	233,887,500	233,887,500
3	Md. Alamgir Kabir	14,397,075	9.70%	143,970,750	143,970,750
4	Molla Mohammad Majnu	12,127,500	8.17%	121,275,000	121,275,000
5	Md. Mizanur Rahman Mollah	12,127,500	8.17%	121,275,000	121,275,000
6	Md. Almas Shimul	7,276,500	4.90%	72,765,000	72,765,000
7	Alhaj Md. Abdur Rouf	2,598,750	1.75%	25,987,500	25,987,500
8	Md. Ashrafuzzaman	2,598,750	1.75%	25,987,500	25,987,500
9	Md. Abdul Ahad	2,079,000	1.40%	20,790,000	20,790,000
10	General Public	48,881,250	32.92%	488,812,500	488,812,500
<b>Total</b>		<b>148,500,000</b>	<b>100%</b>	<b>1,485,000,000</b>	<b>1,485,000,000</b>

The transfer of the shares of Alhaj Md. Khabir Uddin Mollah is yet to be executed and succession certificate of is in process.

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

Shareholding range	No. of Shareholders	Holdings	No. of Shareholders	Holdings
	30.06.2019	30.06.2019	30.06.2018	30.06.2018
Less than 499 shares	26,751	3,243,231	29,177	3,557,174
500 to 5,000 shares	1,230	1,740,631	1,334	1,867,421
5,001 to 10,000 shares	71	503,876	87	618,847
10,001 to 20,000 shares	36	523,751	33	485,555
20,001 to 30,000 shares	19	475,816	21	535,792
30,001 to 40,000 shares	5	170,411	10	348,943
40,001 to 50,000 shares	8	373,492	6	292,251
50,001 to 100,000 shares	11	842,695	9	656,525
100,001 to 1,000,000 shares	27	10,889,908	26	10,648,347
Over 1,000,000 shares	18	129,736,189	18	129,489,145
<b>Total</b>	<b>28,176</b>	<b>148,500,000</b>	<b>30,721</b>	<b>148,500,000</b>

## 17.00 Share premium

This represents share premium of Taka 3,048 million raised by issuing 30 million of ordinary shares @ Tk. 101.60 per share through IPO during the year 2010-2011. The break-up of the balance of share premium is given below:

Share premium realized during the year 2010-2011  
Less: income tax paid on share premium  
**Balance as on 30 June 2019**

30.06.2019  
Taka

30.06.2018  
Taka

3,048,000,000  
(91,440,000)  
**2,956,560,000**

3,048,000,000  
(91,440,000)  
**2,956,560,000**

## 18.00 Long term borrowing net-off current maturity

### a) Term loan

**2,141,447,569**

**2,653,416,900**

**Unit-wise break up of the amount is as follows:**

#### Unit-V

Standard Chartered Bank

558,280,937

774,656,095

Prime Bank Limited

1,098,065,262

1,200,929,844

**1,656,346,199**

**1,975,585,939**

#### Mother Vessel

Dhaka Bank Limited

464,646,587

584,862,856

**464,646,587**

**584,862,856**

#### Others

HSBC

19,069,193

91,123,253

Pubali Bank Limited

1,385,590

1,844,852

**20,454,783**

**92,968,105**

### b) Hire purchase loan

Prime Bank Limited

32,125,178

54,495,041

Shahjalal Islami Bank Limited

-

2,239,356

Dhaka Bank Limited

142,285,332

35,266,022

**174,410,510**

**92,000,419**

**2,315,858,079**

**2,745,417,318**

### **Total loan (a+b)**

740,527,887

729,555,651

**1,575,330,192**

**2,015,861,668**

Less: current portion of long term borrowing (note: 23)

## 18.01 Details of long term borrowing is presented below:

Sl. No.	Name of lenders	Purpose	Type of loan	Amount in BDT	Tenure
1	The Hongkong and Shanghai Banking Corporation Limited	Term loan (one-off) to retire deferred import documents of ocean going vessel, plant, packer of Unit-V and burge loader.	Term loan	19,069,193	4 Years
2	Standard Chartered Bank	Capital Machinery for Unit-V	Term loan	558,280,937	4 Years
3	Prime Bank Limited	Capital Machinery for Unit-V	Term loan	1,098,065,262	4 Years
4	Dhaka Bank Limited	Mother Vessel Financing (Crown Vision)	Term loan	464,646,587	4 Years
5	Pubali Bank Limited	Purchase Dump Truck	Term loan	1,385,590	5 Years
6	Prime Bank Limited	To Purchase Vehicle	Hire purchase loan	32,125,178	3 Years
7	Shahjalal Islami Bank Limited	To Purchase Vehicle	Hire purchase loan	-	4 Years
8	Dhaka Bank Limited	To Purchase Vehicle	Hire purchase loan	142,285,332	5 Years
<b>Total</b>				<b>2,315,858,079</b>	

## 19.00 Liabilities for gratuity

### Gratuity

Opening balance

Add : provision made during the year

Less : payments/adjustment made during the year

**Closing balance**

30.06.2019  
Taka

30.06.2018  
Taka

131,243,324

47,204,464

**178,447,788**

15,854,545

**162,593,244**

92,279,541

46,377,886

**138,657,427**

7,414,103

**131,243,324**

## 20.00 Deferred tax liabilities

Opening balance

Add : provision during the year

**Closing balance**

494,009,179

99,545,423

**593,554,602**

400,628,425

93,380,754

**494,009,179**

### 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%
<b>Deferred tax assets</b>					
Provision for gratuity	-	162,593,244	162,593,244	40,648,311	32,810,831
Provision for employee provident fund	-	-	-	-	555,985
Audit fees payable	-	-	-	-	162,500
Allowance for doubtful debt and impairment	-	43,931,108	43,931,108	10,982,777	10,518,296
				<b>51,631,088</b>	<b>44,047,612</b>
<b>Deferred tax liabilities</b>					
Property, plant and equipment	7,434,704,461	4,853,961,703	(2,580,742,759)	(645,185,690)	(538,056,791)
				(645,185,690)	(538,056,791)
				<b>(593,554,602)</b>	<b>(494,009,179)</b>

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

### Deferred tax liability on revaluation reserve

Opening balance

Less: transferred to retained earnings

Closing balance

**Total**

(118,885,640)

7,723,097

**(111,162,543)**

**(704,717,145)**

(126,832,579)

7,946,939

**(118,885,640)**

**(612,894,819)**

## 21.00 Trade payables

Suppliers

159,397,469

193,298,498

**159,397,470**

**193,298,498**

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	100,991,340	38,347,240	8,996,443	11,062,446	159,397,469
<b>Total</b>	<b>100,991,340</b>	<b>38,347,240</b>	<b>8,996,443</b>	<b>11,062,446</b>	<b>159,397,469</b>



	30.06.2019 Taka	30.06.2018 Taka
<b>22.00 Other payables</b>		
Creditor for other finance (note: 22.1)	159,610,660	111,800,191
Creditor for revenue expenses (note: 22.2)	159,358,868	127,227,052
	<b>318,969,528</b>	<b>239,027,243</b>
<b>22.01 Creditor for other finance (note: 22)</b>		
VAT deduction at source	101,353,178	76,215,961
Tax deduction at source	5,046,312	11,096,041
Payable to employees provident fund	25,516,191	2,223,940
Advance against motor car and Motor cycle	24,498,613	16,898,594
Employee tax payable	3,196,366	5,365,656
	<b>159,610,660</b>	<b>111,800,191</b>
<b>22.02 Creditor for revenue expenses (note: 22)</b>		
Salaries, wages & overtime payable	38,772,338	37,150,317
Audit and professional fees	805,000	650,000
Electricity bill	54,269,701	-
Telephone bill	-	6,813
Utility bill	4,786	-
Payable against financial expense	54,905,319	80,742,507
Others	60,400	60,400
Payable against advertisement expense	8,577,849	6,001,176
Payable against revenue expense	1,963,475	2,615,838
	<b>159,358,868</b>	<b>127,227,052</b>
<b>23.00 Current portion of long term borrowings</b>		
<b>a) Term loan</b>		
<b>Unit-V</b>		
Standard Chartered Bank	223,312,375	221,330,313
Prime Bank Limited	247,665,973	231,049,285
	<b>470,978,348</b>	<b>452,379,598</b>
<b>Mother Vessel</b>		
Dhaka Bank Limited	191,870,617	183,032,539
	<b>191,870,617</b>	<b>183,032,539</b>
<b>Others</b>		
HSBC	15,952,965	49,132,983
Pubali Bank Limited	639,360	639,360
	<b>16,592,325</b>	<b>49,772,343</b>
<b>b) Hire Purchase loan</b>	<b>679,441,290</b>	<b>685,184,480</b>
Prime Bank Limited	21,916,300	36,278,671
Shahjalal Islami Bank Limited	-	2,322,325
Dhaka Bank Limited	39,170,297	5,770,175
	<b>61,086,597</b>	<b>44,371,171</b>
	<b>740,527,887</b>	<b>729,555,651</b>

## 24.00 Short term loan

### **Cash credit (hypothecation)**

	30.06.2019 Taka	30.06.2018 Taka
One Bank Limited	5,892,452	106,018,241
Prime Bank Limited	327,000	327,000
The Hongkong And Shanghai Banking Corporation Limited	30,553,836	330,511,758
Eastern Bank Limited	21,903,398	353,012,114
Jamuna Bank Limited	126,402,179	38,206,193
IFIC Bank Limited	-	41,644,952
Bank Alfalah Limited	860,119	20,857,678
Standard Chartered Bank	-	726,110
United Commercial Bank Limited	11,141,979	41,520,383
Dhaka Bank Limited	-	39,325,103
Dutch Bangla Bank Limited	82,537,171	41,145,052
Habib Bank Limited	40,507,143	31,273,268
Pubali Bank Limited	13,033,122	48,756,478
BRAC Bank Limited	-	28,966,825
Agrani Bank Limited	1,355,519,402	
Commercial Bank of Ceylon	48,749,132	
	<b>1,737,426,933</b>	<b>1,122,291,154</b>

### **Loan against trust receipts**

The Hongkong And Shanghai Banking Corporation Limited	-	534,828,356
Prime Bank Limited	-	7,926,230
One Bank Limited	42,210,294	843,579
Dhaka Bank Limited	17,764,260	-
	<b>59,974,554</b>	<b>543,598,165</b>

### **Time loan**

One Bank Limited	-	32,155,320
Prime Bank Limited	18,458,000	4,147,912
Eastern Bank Limited	73,588,618	400,000,000
The Hongkong And Shanghai Banking Corporation Limited	833,936,447	500,000,000
Dhaka Bank Limited	293,828,898	198,199,044
Habib Bank Limited	200,000,000	200,000,000
Standard Chartered Bank	728,833,601	705,584,420
Bank Alfalah Limited	170,000,000	215,404,400
BRAC Bank Limited	90,000,000	236,392,730
	<b>2,408,645,563</b>	<b>2,491,883,825</b>

### **Offshore loan**

Prime Bank Limited	559,152,688	75,938,999
The Hongkong And Shanghai Banking Corporation Limited	1,209,907,950	1,052,098,132
Dutch Bangla Bank Limited	-	632,154,347
One Bank Limited	54,346,279	97,645,311
Standard Chartered Bank	812,656,855	717,573,106
BRAC Bank Limited	154,416,793	409,116,591
Dhaka Bank Limited	56,071,206	190,500,296
Bank Alfalah Limited	-	210,292,512
Jamuna Bank Limited	38,375,508	-
City Bank Limited	249,841,052	-
United Commercial Bank Limited	144,762,563	-
	<b>3,279,530,893</b>	<b>3,385,319,294</b>

### **Security overdraft**

IPDC	53,560,739	51,023,379
Bank Alfalah Limited	29,095,543	-
Habib Bank Limited	99,814,646	378,427,437
	<b>182,470,928</b>	<b>429,450,815</b>
	<b>7,668,048,872</b>	<b>7,972,543,254</b>

## 24.01 The company has been enjoying the following short term facilities from various bank under the terms and conditions given below:

Sl. No.	Name of the bank	Type of loan	Limit of loan	Purpose of loan	Tenor	Nature
1	One Bank Limited	Cash Credit Hypothecation	150,000,000	Working Capital	One Year	Revolving
2	One Bank Limited	Revolving time loan	300,000,000	Working Capital	120 days	Revolving
3	One Bank Limited	Letter of credit (non funded)	750,000,000	Working Capital	120 days	Revolving
4	One Bank Limited	Bank guarantee	10,000,000	To issue guarantee for tender and utilities facilities	One Year	Revolving
5	Prime Bank Limited	Bank overdraft	50,000,000	Working Capital	One Year	Revolving
6	Prime Bank Limited	Revolving time loan	300,000,000	Working Capital	120 days	Revolving
7	Prime Bank Limited	Letter of credit (non funded)	1,200,000,000	Working Capital	180 days	Revolving
8	Prime Bank Limited	Bank guarantee	50,000,000	To issue guarantee for tender and utilities facilities	One Year	Revolving
9	Commercial Bank of Ceylon PLC	Overdraft	100,000,000	Working Capital	One Year	Revolving
10	Commercial Bank of Ceylon PLC	Letter of credit (non funded)	550,000,000	Working Capital	180 days	Revolving
11	Commercial Bank of Ceylon PLC	Revolving time loan	180,000,000	Working Capital	180 days	Revolving
12	HSBC	Bank overdraft	960,000,000	Working Capital	One Year	Revolving
13	HSBC	Loan against trust receipts	1,500,000,000	Working Capital	180 days	Revolving
14	HSBC	Letter of credit (non funded)	2,440,000,000	Working Capital	180 days	Revolving
15	HSBC	Bank guarantee	20,000,000	To issue guarantee for tender and utilities facilities	One Year	Revolving
16	HSBC	Short Term Loans	250,000,000	Working Capital	150 days	Revolving
17	Jamuna Bank Limited	Letter of credit (non funded)	400,000,000	Working Capital	180 days	Revolving
18	Jamuna Bank Limited	Time Loan	250,000,000	Working Capital	120 days	Revolving
19	Jamuna Bank Limited	Cash Credit (Hypothecation)	280,000,000	Working Capital	One year	Revolving
20	Eastern Bank Limited	Letter of credit (non funded)	1,150,000,000	Working Capital	180 days	Revolving
21	Eastern Bank Limited	Demand Loan	1,000,000,000	Working Capital	180 days	Revolving
22	Eastern Bank Limited	Bank Guarantee	30,000,000	To issue guarantee for tender and utilities facilities	One year	Revolving
23	Eastern Bank Limited	Overdraft	50,000,000	Working Capital	1 year	Revolving
24	Eastern Bank Limited	Secured Overdraft	450,000,000	Working Capital	1 year	Revolving
25	Shahjalal Islami Bank Ltd.	Letter of credit (non funded)	600,000,000	Working Capital	180 days	Revolving
26	Shahjalal Islami Bank Ltd.	Loan against trust receipts	452,000,000	Working Capital	150 days	Revolving
27	Shahjalal Islami Bank Ltd.	Bank Guarantee	100,000,000	To issue guarantee for tender and utilities facilities	One year	Revolving
28	IFIC Bank Limited	Letter of credit (non funded)	350,000,000	Working Capital	180 days	Revolving
29	IFIC Bank Limited	Overdraft	100,000,000	Working Capital	One year	Revolving
30	IFIC Bank Limited	Cash Credit (Hypothecation)	200,000,000	Working Capital	One year	Revolving
31	United Commercial Bank	Letter of credit (non funded)	600,000,000	Working Capital	180 days	Revolving
32	United Commercial Bank	Loan against trust receipts	500,000,000	Working Capital	180 days	Revolving
33	United Commercial Bank	Cash Credit (Hypothecation)	100,000,000	Working Capital	One year	Revolving
34	Standard Chartered Bank	Letter of credit (non funded)	2,000,000,000	Working Capital	180 days	Revolving
35	Standard Chartered Bank	Loan against trust receipts	300,000,000	Working Capital	150 days	Revolving

Sl. No.	Name of the bank	Type of loan	Limit of loan	Purpose of loan	Tenor	Nature
36	Standard Chartered Bank	Export Invoice Financing	600,000,000	Working Capital	90 days	Revolving
37	Standard Chartered Bank	Bond and Guarantees	100,000,000	Working Capital	One year	Revolving
38	Standard Chartered Bank	Import Loan	400,000,000	Working Capital	150 days	Revolving
39	Standard Chartered Bank	Short Term Loan	400,000,000	Working Capital	150 days	Revolving
40	Standard Chartered Bank	Overdraft	30,000,000	Working Capital	One year	Revolving
41	Bank Alfalah Ltd.	Letter of credit (non funded)	450,000,000	Working Capital	180 days	Revolving
42	Bank Alfalah Ltd.	Overdraft	50,000,000	Working Capital	One year	Revolving
43	Bank Alfalah Ltd.	Short Term Loan	450,000,000	Working Capital	90 days	Revolving
44	Bank Alfalah Ltd.	Loan against trust receipts	200,000,000	Working Capital	180 days	Revolving
45	Bank Alfalah Ltd.	Secured Overdraft	100,000,000	Working Capital	One year	Revolving
46	Habib Bank Ltd.	Letter of credit (non funded)	350,000,000	Working Capital	180 days	Revolving
47	Habib Bank Ltd.	Short Term Loan	200,000,000	Working Capital	180 days	Revolving
48	Habib Bank Ltd.	Overdraft	50,000,000	Working Capital	One year	Revolving
49	Habib Bank Ltd.	Secured Overdraft	100,000,000	Working Capital	One year	Revolving
50	Dhaka Bank Ltd.	Letter of credit (non funded)	1,000,000,000	Working Capital	180 days	Revolving
51	Dhaka Bank Ltd.	Overdraft	100,000,000	Working Capital	One year	Revolving
52	Dhaka Bank Ltd.	Short Term Loan	300,000,000	Working Capital	120 days	Revolving
53	Dhaka Bank Ltd.	Bank guarantee	100,000,000	To issue guarantee for tender and utilities facilities	One year	Revolving
54	Pubali Bank Ltd.	Overdraft	100,000,000	Working Capital	One year	Revolving
55	Agrani Bank Limited	Cash Credit Hypothecation	1,400,000,000	Working Capital	One year	Revolving
56	Agrani Bank Limited	Post Import Finance	1,800,000,000	Working Capital	One year	Revolving
57	Agrani Bank Limited	Letter of credit (non funded)	1,500,000,000	Working Capital	180 days	Revolving
58	Agrani Bank Limited	Bank guarantee	100,000,000	To issue guarantee for tender and utilities facilities	One year	Revolving
59	BRAC Bank Ltd.	Letter of credit (non funded)	786,000,000	Working Capital	180 days	Revolving
60	BRAC Bank Ltd.	Loan against trust receipts	786,000,000	Working Capital	120 days	Revolving
61	BRAC Bank Ltd.	Bank Guarantee	30,000,000	To issue guarantee for tender and utilities facilities	One year	Revolving
62	BRAC Bank Ltd.	Revolving Loan	250,000,000	Working Capital	120 days	Revolving
63	BRAC Bank Ltd.	Overdraft	50,000,000	Working Capital	One year	Revolving
64	City Bank Limited	Letter of credit (non funded)	1,200,000,000	Working Capital	180 days	Revolving
65	City Bank Limited	Short Term Loan	40,000,000	Working Capital	180 days	Revolving
66	City Bank Limited	Duty Loan	200,000,000	Working Capital	120 days	Revolving
67	City Bank Limited	Bank Guarantee	300,000,000	To issue guarantee for tender and utilities facilities	One Year	Revolving
68	City Bank Limited	Overdraft	50,000,000	Working Capital	One Year	Revolving
69	Dutch Bangla Bank Ltd.	Letter of credit (non funded)	1,000,000,000	Working Capital	180 days	Revolving
70	Dutch Bangla Bank Ltd.	Cash Credit	100,000,000	Working Capital	One year	Revolving
71	Dutch Bangla Bank Ltd.	Short Term Loan	200,000,000	Working Capital	120 days	Revolving

	30.06.2019 Taka	30.06.2018 Taka
<b>25.00 Provision for tax liabilities</b>		
Opening balance	637,499,865	636,268,528
Add: provision made during the year	84,716,866	1,231,336
	<b>722,216,731</b>	<b>637,499,865</b>

**25.01 Calculation of tax**

Cash received from customers	13,620,913,776	
Cash received from other operating income	188,116,500	
Cash received from non operating income	46,432,118	
Cash received from financial activities	264,015,289	
Total Received	14,119,477,683	-
Tax @ 0.6% from total received	<b>84,716,866</b>	-

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

Opening balance	20,511,243	42,994,185
Less: payments made during the year	20,511,243	42,994,185
	-	-
Add: provision made during the year	20,561,259	20,511,243
<b>Closing balance</b>	<b>20,561,259</b>	<b>20,511,243</b>

**27.00 Revenue**

	2018-2019 Taka	2017-2018 Taka
Domestic sales (note: 27.1)	14,145,974,683	12,003,769,248
Export sales	482,457,908	555,542,351
Net sales	<b>14,628,432,591</b>	<b>12,559,311,599</b>

**27.01 Domestic sales net of VAT**

Cement sales	14,145,974,683	12,003,769,248
Domestic sales	<b>14,145,974,683</b>	<b>12,003,769,248</b>
<b>Domestic sales net of VAT</b>	<b>14,145,974,683</b>	<b>12,003,769,248</b>

**27.02 Quantity wise sales**

Particulars	01-07-2018 to 30-06-2019		01-07-2017 to 30-06-2018	
	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)
Domestic sales	2,327,007.36	14,145,974,683	2,112,600.06	12,003,769,248
Export sales	84,145.00	482,457,908	97,512.00	555,542,351
<b>Total</b>	<b>2,411,152.36</b>	<b>14,628,432,591</b>	<b>2,210,112.06</b>	<b>12,559,311,599</b>

**27.03 Category wise quantity sold are:**

Particulars	Quantity (MT)
Bag cement	1,941,804.00
Bulk cement	469,348.61

## 28.00 Cost of sales

Opening stock of raw materials  
Add: purchase of raw materials during the year  
Less: closing stock of raw materials

### Raw material consumed (note: 28.1)

Factory overhead (note: 28.5)

### Cost of production

Add: opening finished goods

### Cost of goods available for sale

Less: closing finished goods

### Cost of sales

Less: Duty draw back for export

### Cost of sales

	2018-2019 Taka	2017-2018 Taka
Opening stock of raw materials	749,748,391	739,019,026
Add: purchase of raw materials during the year	11,220,182,758	9,384,755,108
Less: closing stock of raw materials	(949,720,281)	(749,748,391)
<b>Raw material consumed (note: 28.1)</b>	<b>11,020,210,868</b>	<b>9,374,025,743</b>
Factory overhead (note: 28.5)	1,719,094,036	1,589,436,190
<b>Cost of production</b>	<b>12,739,304,903</b>	<b>10,963,461,933</b>
Add: opening finished goods	1,994	2,165
<b>Cost of goods available for sale</b>	<b>12,739,306,897</b>	<b>10,963,464,098</b>
Less: closing finished goods	(2,445)	(1,994)
<b>Cost of sales</b>	<b>12,739,304,453</b>	<b>10,963,462,103</b>
Less: Duty draw back for export	(40,695,838)	(47,570,877)
<b>Cost of sales</b>	<b>12,698,608,615</b>	<b>10,915,891,227</b>

## 28.01 Raw material consumed

### Opening stock of raw materials

	Quantity		
Clinker	MT 25,682.94	119,812,765	157,787,979
Gypsum	MT 36,662.96	102,945,781	80,596,816
Slag	MT 93,398.12	277,889,819	232,692,022
Fly ash	MT 18,715.89	40,800,288	107,647,106
Lime stone	MT 43,034.71	104,284,693	49,220,420
Cement grinding aid	MT 877.06	84,271,644	84,271,644
Izonil	MT 281.65	18,653,210	23,999,691
Bags	PCS 67,910.00	1,090,191	2,803,350
		<b>749,748,391</b>	<b>739,019,026</b>

### Add: purchased during the year

	Quantity		
Clinker	MT 1,463,511.20	7,372,572,935	6,283,344,522
Gypsum	MT 70,590.00	194,736,234	332,218,344
Slag	MT 604,801.33	1,892,589,336	1,415,053,338
Fly ash	MT 239,343.00	578,642,817	440,940,505
Lime stone	MT 188,078.67	480,170,468	282,663,970
Izonil	MT 174.00	25,359,198	-
Bulk cement Purchase	MT 2,850.00	16,480,410	57,976,618
Bags	PCS 39,403,340.00	659,631,359	572,557,809
		<b>11,220,182,758</b>	<b>9,384,755,108</b>

### Less: closing stock of raw materials

	Quantity		
Clinker	MT 19,204.19	96,619,498	119,812,765
Gypsum	MT 6,061.17	16,822,850	102,945,781
Slag	MT 108,165.67	336,252,543	277,889,819
Fly ash	MT 43,917.75	105,419,915	40,800,288
Lime stone	MT 116,723.00	295,177,029	104,284,693
Cement grinding aid	MT 877.06	84,271,644	84,271,644
Izonil	MT 110.20	10,644,502	18,653,210
Bags	PCS 269,544.00	4,512,300	1,090,191
		<b>949,720,281</b>	<b>749,748,391</b>
<b>Raw materials consumed</b>		<b>11,020,210,868</b>	<b>9,374,025,743</b>

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

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

Year	Opening		Closing		Sales for the year	
	Quantity (MT)	Value (Tk.)	Quantity (MT)	Value (Tk.)	Quantity (MT)	Value (Tk.)
2018-2019	0.40	1,994	0.40	2,445	2,411,152.36	14,628,432,591
2017-2018	0.40	2,165	0.40	1,994	2,210,112.06	12,559,311,599

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

Particulars	01.07.2018 - 30.06.2019		01.07.2017 - 30.06.2018	
	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)
Opening stock	0.40	1,994	0.40	2,165.00
Add: Production/Outsource during the period	2,411,152.36	12,739,304,903	2,210,112.06	10,963,461,932
Goods available for sale	2,411,152.76	12,739,306,897	2,210,112.46	10,963,464,098
Less: Cost of goods sold	2,411,152.36	12,739,304,453	2,210,112.06	10,963,462,103
<b>Closing stock</b>	<b>0.40</b>	<b>2,445</b>	<b>0.40</b>	<b>1,994</b>

As per company's policy any bag of cement remained undelivered in the stock is considered as finished product. Thus the above amount represents the cost of 8 (Eight) bags of cement remained undelivered on 30 June 2019.

### 28.03 Analysis of raw material consumption

#### 2018-2019

Particulars	Opening		Closing		Consumed for the year	
	MT/Pcs	Amount (Tk.)	MT/Pcs	Amount (Tk.)	MT/Pcs	Amount (Tk.)
Clinker (MT)	25,682.94	157,787,979	19,204.19	96,619,498	1,469,989.95	7,433,741,415.41
Gypsum (MT)	36,662.96	80,596,816	6,061.17	16,822,850	101,191.79	258,510,201.19
Slag (MT)	93,398.12	232,692,022	108,165.67	336,252,543	590,033.78	1,789,028,814.18
Fly ash (MT)	18,715.89	107,647,106	43,917.75	105,419,915	214,141.14	580,870,007.86
Lime stone (MT)	43,034.71	49,220,420	116,723.00	295,177,029	114,390.38	234,213,858.57
Cement grinding aid (MT)	877.06	84,271,644	877.06	84,271,644	-	-
Izonil (MT)	281.65	23,999,691	110.20	10,644,502	345.45	33,298,063.29
Bags (Pcs)	67,910.00	2,803,350	269,544.00	4,512,300	39,201,706.00	657,922,408.99

#### 2017-2018

Particulars	Opening		Closing		Consumed for the year	
	MT/Pcs	Amount (Tk.)	MT/Pcs	Amount (Tk.)	MT/Pcs	Amount (Tk.)
Clinker (MT)	38,217.12	157,787,979	25,682.94	119,812,765	135,503.43	6,321,319,736
Gypsum (MT)	33,546.60	80,596,816	36,662.96	102,945,781	110,356.43	309,869,380
Slag (MT)	101,211.44	232,692,022	93,398.12	277,889,819	460,405.25	1,369,855,541
Fly ash (MT)	51,140.92	107,647,106	18,715.89	40,800,288	232,932.03	507,787,323
Lime stone (MT)	23,219.29	49,220,420	43,034.71	104,284,693	93,922.58	227,599,696
Cement grinding aid (MT)	877.06	84,271,644	877.06	84,271,644	-	-
Izonil (MT)	362.38	23,999,691	281.65	18,653,210	80.73	5,346,481
Bags (Pcs)	185,042.00	2,803,350	67,910.00	1,090,191	35,772,407.00	574,270,968



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

### 2018-2019

Items	Purchase in Taka			Consumption in Taka	% of Consumption of total purchase
	Import	Local	Total		
Clinker (MT)	7,372,572,935	-	7,372,572,935	7,433,741,415	101%
Gypsum (MT)	194,736,234	-	194,736,234	258,510,201	133%
Slag (MT)	1,892,589,336	-	1,892,589,336	1,789,028,814	95%
Fly ash (MT)	578,642,817	-	578,642,817	580,870,008	100%
Lime stone (MT)	480,170,468	-	480,170,468	234,213,859	49%
Cement grinding aid (MT)	-	-	-	-	0%
Izonil (MT)	25,359,198	-	25,359,198	33,298,063	131%
Bags (Pcs)	-	659,631,359	659,631,359	657,922,409	100%
<b>Total</b>	<b>10,544,070,989</b>	<b>659,631,359</b>	<b>11,203,702,348</b>	<b>10,987,584,769</b>	<b>98%</b>

### 2017-2018

Items	Purchase in Taka			Consumption in Taka	% of Consumption of total purchase
	Import	Local	Total		
Clinker (MT)	6,283,344,522	-	6,283,344,522	6,321,319,736	101%
Gypsum (MT)	332,218,344	-	332,218,344	309,869,380	93%
Slag (MT)	1,415,053,338	-	1,415,053,338	1,369,855,541	97%
Fly ash (MT)	440,940,505	-	440,940,505	507,787,323	115%
Lime stone (MT)	282,663,970	-	282,663,970	227,599,696	81%
Cement grinding aid (MT)	-	-	-	-	0%
Izonil (MT)	-	-	-	5,346,481	0%
Bags (Pcs)	-	572,557,809	572,557,809	574,270,968	100%
<b>Total</b>	<b>8,754,220,680</b>	<b>572,557,809</b>	<b>9,326,778,489</b>	<b>9,316,049,125</b>	<b>100%</b>

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

## 28.05 Factory overhead

	2018-2019 Taka	2017-2018 Taka
Wages, salary and allowance	167,659,134	148,906,578
Bedding and uniform	1,831,757	393,168
BIWTA expense	9,866,429	7,566,301
Corporate social responsibility (CSR)	-	1,000,000
Computer accessories	92,461	297,640
Contribution to PF	5,671,874	4,337,531
Conveyance	199,352	194,986
Depreciation	541,148,771	471,498,871
Directors' remuneration	7,467,240	7,467,244
Donation and subscription	16,000	521,300
Electricity and power	837,073,486	773,131,223
Entertainment	4,794,338	5,046,211
Festival bonus	17,003,641	14,633,342
Fuel for motor vehicle and motor cycle	2,986,057	2,886,241
Gratuity	17,468,332	20,413,578
Insurance premium	4,050,414	3,582,364
Group Insurance premium	846,631	714,869
Labour charge	15,753,012	11,277,421
Leave encashment	2,193,416	1,795,409
Lubricants, diesel oil, gear oil and fuel etc.	17,280,534	7,321,629
Medical expenses	122,461	251,315
Gift and presentation	5,684,600	4,332,456
Mobile phone bill	923,728	937,942
Office maintenance	1,015,784	1,455,725
Rent and rates	6,159,950	6,049,797
Overtime	7,310,456	8,439,784
Printing, stationeries, schedule and forms	1,300,194	2,294,917
Quality testing expenses	616,268	706,884
Registration, license and renewals	1,130,125	676,855
Repair and maintenance- vehicle and motor cycle	1,613,756	1,365,424
Spare parts and store expenses	37,543,630	68,653,343
Telephone/ fax expenses	1,764	3,376
Training and education	290,117	176,995
Travelling expenses	1,334,124	1,727,005
Professional fees	644,200	7,722,804
Annual milad and picnic	-	1,655,663
	<b>1,719,094,036</b>	<b>1,589,436,190</b>

## 29.00 Other operating income

Income from mother vessel operation	163,507,500	147,400,000
	<b>163,507,500</b>	<b>147,400,000</b>

**30.00 Administrative expenses**

	<b>2018-2019 Taka</b>	<b>2017-2018 Taka</b>
Salary and allowances	140,940,987	127,660,187
Advertisement and publicity	1,003,811	1,496,242
Annual general meeting expenses	1,035,116	1,815,242
Professional fees	6,314,102	4,080,845
Amortization of intangible asset	5,082,748	3,836,651
Bedding and uniform	217,344	219,590
Board meeting attendance fees	1,354,445	1,450,556
Computer accessories	215,183	535,130
Contribution to PF	4,612,987	3,722,627
Conveyance	1,220,941	1,232,576
Corporate social responsibility (CSR)	564,087	8,228,433
Depreciation	35,351,950	31,182,685
Directors' remuneration	6,800,000	9,600,000
Donation and subscription	540,000	195,000
DSE/ CSE/ CDBL expenses	1,300,000	1,284,608
Entertainment	6,450,734	8,913,920
Festival Bonus	13,073,833	11,298,494
Fuel for motor vehicle and motor cycle	2,831,155	1,832,112
Gratuity	11,323,346	10,574,895
Insurance premium	21,489	888,888
Group Insurance premium	366,278	270,803
Internet	1,247,066	998,556
Labour charge	670	5,390
Leave encashment	2,199,693	1,472,579
Gift and presentation	1,577,534	5,556,702
Mobile phone bill	1,744,362	1,791,667
Office maintenance	3,840,677	4,852,701
Rent and rates	35,765,783	34,461,438
Overtime	310,157	247,066
Printing, stationeries, schedule and forms	3,097,744	8,531,483
Registration, license and renewals	1,426,567	725,502
Repair and maintenance- vehicle	3,791,452	4,394,235
Bad debt expense	2,000,000	-
Software Maintenance fees	4,905,552	4,231,543
Telephone/ fax expenses	60,445	77,340
Training and education	1,238,807	1,358,801
Travelling expenses	2,808,870	5,812,492
Utility expenses	3,400,828	3,141,919
	<b>310,036,744</b>	<b>307,978,897</b>

### 31.00 Selling and distribution expenses

	2018-2019 Taka	2017-2018 Taka
Salary and allowances	177,282,743	147,809,975
Advertisement and publicity	151,305,260	142,753,530
Bedding and uniform	-	12,800
BIS expense	305,564	656,965
BSTI fees	1,615,434	1,978,954
C&F expenses for export	2,588,350	3,019,260
Audit and professional/ consultancy/ legal fees	94,587	34,485
Computer accessories	168,790	77,060
Contribution to PF	5,848,433	4,470,449
Conveyance	17,177,588	15,026,765
Corporate social responsibility (CSR)	2,645,960	3,415,540
Carriage expense	10,333,525	9,725,836
Depreciation	81,919,106	25,022,078
Directors' remuneration	7,467,240	7,467,224
Donation and subscription	446,630	473,000
Entertainment	10,028,234	6,438,901
Fair and exhibition	30,600	359,265
Festival bonus	17,216,176	13,799,994
Fuel for motor vehicle and motor cycle	6,614,151	4,160,151
Gratuity	18,412,786	13,071,469
Group insurance premium	642,728	480,309
Gift and presentation	10,049,620	5,059,344
Insurance premium	1,441,113	1,402,885
Labour charges	37,810,781	33,282,810
Leave encashment	2,399,585	1,837,177
Medical expenses	984	20,186
Mobile phone bill	6,773,880	6,303,428
Office maintenance	3,318,020	1,251,483
Rent and rates	1,739,774	4,250,762
Outstation allowance/ house rent/ TA-DA	4,135,101	3,331,900
Overtime	503,246	674,715
Printing stationeries, schedule and forms	2,682,163	4,493,488
<b>Balance carried forward</b>	<b>582,998,152</b>	<b>462,162,188</b>
<b>Balance brought forward</b>	<b>582,998,152</b>	<b>462,162,188</b>
Promotional expenses	4,519,285	3,071,550
Quality testing expenses	2,636,389	2,871,496
Registration, license and renewals	6,660,249	3,243,512
Repair and maintenance- vehicle and motor cycle	1,463,723	512,773
Training and education	46,000	92,767
Travelling expenses	7,557,540	9,597,345
	<b>605,881,338</b>	<b>481,551,631</b>

	2018-2019 Taka	2017-2018 Taka
<b>32.00 Non-operating income</b>		
Sales of scrap	9,719,086	6,487,266
Other income	39,047,909	9,449,019
Realized profit/ (loss) on sale of share	(22,991)	(14,443,722)
Unrealized profit/ (loss) on investment on share	(1,585,484)	(4,100,057)
Dividend on share	1,917,649	13,740,363
Profit/(loss) on sale of assets	(4,252,526)	-
Demolition of assets	-	(10,986,318)
	<b>44,823,643</b>	<b>146,550</b>
<b>33.00 Financial cost and income</b>		
<b>33.01</b> Net exchange gain/(loss)	(51,383,148)	(62,662,118)
Bank charge and commission	(27,616,139)	(10,271,090)
Bank interest	(925,204,385)	(725,338,688)
<b>Total finance cost</b>	<b>(1,004,203,672)</b>	<b>(798,271,896)</b>
<b>33.02</b> Interest income from FDR and others	213,753,067	195,795,104
<b>Total finance income</b>	<b>213,753,067</b>	<b>195,795,104</b>
<b>Net finance cost</b>	<b>(790,450,605)</b>	<b>(602,476,793)</b>
<b>34.00 Income tax</b>		
<b>Major components of tax expenses</b>		
In compliance with the requirements of para-79 of IAS-12: Income tax, the major components of tax expenses are given below:		
Current tax expenses	84,716,866	1,231,336
Deferred tax expenses	99,545,423	93,380,754
	<b>184,262,289</b>	<b>94,612,090</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>35.00 Share of profit from associates (note:7)</b>		
Share of loss of Crown Power Generation Limited (CPGL)	8,162,729	-
Share of profit of Crown Mariners Limited (CML)	16,024,542	31,776,497
	<b>24,187,271</b>	<b>31,776,497</b>

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

**36.00 Earnings per share (IAS - 33)**

Basic earnings per share :

Earning attributable to ordinary shareholders

Weighted average number of ordinary shares (calculation as below)

**Earnings Per Share (Basic and Diluted)**

	<b>2018-2019 Taka</b>	<b>2017-2018 Taka</b>
Earning attributable to ordinary shareholders	251,150,155	315,612,768
Weighted average number of ordinary shares (calculation as below)	148,500,000	148,500,000
<b>Earnings Per Share (Basic and Diluted)</b>	<b>1.69</b>	<b>2.13</b>

Calculation of weighted average number of ordinary shares outstanding during the period from July 2018 to June 2019 is given below:

Nature of shareholdings	Number of shares	Period	Days of shareholding	No. of shares outstanding	No. of shares outstanding
				2019	2018
Ordinary shares	148,500,000	01.07.2018 to 30.06.2019	365	148,500,000	148,500,000
<b>Total</b>	<b>148,500,000</b>			<b>148,500,000</b>	<b>148,500,000</b>

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

Net assets (total assets - total liabilities)

Number of ordinary shares

Net asset value (NAV) per share

	<b>2018-2019 Taka</b>	<b>2017-2018 Taka</b>
Net assets (total assets - total liabilities)	7,160,477,708	7,124,354,456
Number of ordinary shares	148,500,000	148,500,000
<b>Net asset value (NAV) per share</b>	<b>48.22</b>	<b>47.98</b>

**38.00 Notes to the statement of cash flows**

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

**38.02 Cash received from customers**

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

**38.03 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.

**38.04 Cash paid for operating expenses**

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

**38.05 Cash flows from operating activities under indirect method****Net profit for the year****Non cash items:**

Depreciation

Amortization

**Non Operating Income**

Income from associate company

Loss on sale of share

**Changes in Working Capital**

Inventory

Other receivable

Trade receivable

Other payable

Trade payable

Provision for current tax

WPPF

Deferred Tax

Finance Cost

**Net cash flows from operating activities**

<b>251,150,155</b>	<b>315,612,768</b>
658,419,827	527,703,634
5,082,748	3,836,651
<b>663,502,575</b>	<b>531,540,285</b>
(24,187,271)	(31,776,497)
1,608,475	18,543,779
<b>(22,578,796)</b>	<b>(13,232,718)</b>
(245,085,523)	(72,431,282)
74,871,222	(80,338,063)
(1,007,518,816)	(784,402,004)
309,234,689	30,631,376
(33,901,029)	(40,745,231)
(583,120,576)	(596,886,125)
20,561,259	20,511,243
<b>(1,464,958,774)</b>	<b>(1,523,660,085)</b>
99,545,423	93,380,754
1,004,203,672	798,271,896
<b>1,103,749,095</b>	<b>891,652,650</b>
<b>530,864,255</b>	<b>201,912,899</b>

	2018-2019 Taka	2017-2018 Taka
<b>38.06 Income tax paid</b>		
During the year the Company paid Tk. 667,837,443 as advance income tax.		
<b>38.07 Purchase of property, plant &amp; equipments</b>		
Investment relate to outflows of cash and cash equivalents for fixed assets.		
<b>38.08 Dividend paid</b>		
In the year 2017-2018, the Company paid dividend of Tk. 221,969,126		
<b>38.09 Short term loan payment</b>		
The item represents net decrease of short term loan from various banks amounting to Tk. 304,494,382		
<b>39.00 Contingent liabilities/ off balance sheet items</b>		
Commitments	1,036,986,930	3,593,044,967
Contingent liabilities	215,552,585	245,011,165
	<b>1,252,539,515</b>	<b>3,838,056,132</b>
<b>39.01 Commitments:</b>		
<b>(a) Letter of credit</b>		
Eastern Bank Limited	21,146,125	-
The Hongkong And Shanghai Banking Corporation Limited	572,963,319	1,394,295,194
One Bank Limited	63,855,307	170,325,888
Prime Bank Limited	73,610,771	533,080,710
Standard Chartered Bank Limited	48,370,420	751,483,723
Bank Alfalah Limited	-	425,249,232
BRAC Bank Limited	-	22,612,500
Dhaka Bank Limited	38,379,916	252,688,871
Dutch Bangla Bank Limited	198,575,000	43,308,848
Jamuna Bank Limited	20,086,072	-
	<b>1,036,986,930</b>	<b>3,593,044,967</b>
<b>39.02 Contingent liabilities:</b>		
<b>(a) Bank guarantee:</b>		
One Bank Limited	27,533,106	27,533,106
Prime Bank Limited	47,062,016	29,263,000
Dhaka Bank Limited	7,633,318	9,133,318
Standard Chartered Bank Limited	-	45,757,597
	<b>82,228,440</b>	<b>111,687,021</b>
<b>(b) Tax &amp; VAT claim:</b>		
a) Claim of VAT Authority for declared wastage percentage relating to the different financial years against which various writ petitions have been filed by the company before the Hon'ble High Court Dhaka.	65,820,031	65,820,031
b) Excess claim of tax authority regarding interest and tax liability over income tax liability provided for by the company as per the return submitted for the respective years which remains sub Judicial up to reporting date.	67,504,114	67,504,114
	<b>133,324,145</b>	<b>133,324,145</b>
	<b>215,552,585</b>	<b>245,011,165</b>



## 40.00 Financial risk management

### (a) Credit risk

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

### (b) Liquidity risk

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

Particulars	From 6 to 12 months (Taka)	More than one year and less than 5 years (Taka)
Trade payables (note: 21)	11,062,446	-
Bank overdraft (note: 24)	1,737,426,933	-
Short term loan from banks (note: 24)	5,930,621,939	-
Long term loan from bank (note: 18)	740,527,887	1,575,330,192
<b>As of 30 June 2019</b>	<b>8,419,639,204</b>	<b>1,575,330,192</b>

### (c) Market risk

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

#### (i) Foreign currency risk

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

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

#### Balance at 30 June 2019

Particulars	USD	BDT
<b>Assets</b>		
Prime Bank (ERQ)	74,943.34	6,332,712.23
The State Bank of India (ERQ)	58,874.14	4,974,864.83
The Hongkong And Shanghai Banking Corporation Limited (ERQ)	21,186.23	1,790,236.44
Standard Chartered Bank Limited	117,366.67	9,917,483.62
BRAC Bank Limited	16,503.75	1,394,566.88
<b>Liability</b>		
Term Loan-HSBC	225,670.92	19,069,192.74
Term Loan-SCB	6,606,875.00	558,280,937.50
Term Loan-PBL	1,930,446.58	163,122,736.01
Short Term Loan (note: 24)	37,897,370.66	3,202,327,820.77

## Balance at 30 June 2019

Particulars	EUR	BDT
<b>Assets</b>		
BRAC Bank Limited	247.34	24,079.91

## Balance at 30 June 2019

Particulars	GBP	BDT
<b>Assets</b>		
BRAC Bank Limited	1,025.17	111,402.25

## Balance at 30 June 2019

Particulars	USD	BDT
<b>Commitment &amp; contingencies</b>		
The Hongkong and Shanghai Banking Corporation Limited	6,662,071.24	562,945,019.78
One Bank Limited	755,684.11	63,855,307.30
Standard Chartered Bank	572,431.00	48,370,419.50
Dutch Bangla Bank Limited	2,350,000.00	198,575,000.00
Dhaka Bank Limited	382,155.00	32,292,097.50
Eastern Bank Limited	250,250.00	21,146,125.00
Jamuna Bank Limited	23,771.27	2,008,672.35
Prime Bank Limited	822,500.00	69,501,250.00

## Balance at 30 June 2019

Particulars	EUR	BDT
<b>Commitment &amp; contingencies</b>		
Prime Bank Limited	50,891.05	4,954,523.62
Dhaka Bank Limited	62,531.84	6,087,818.55
The Hongkong and Shanghai Banking Corporation Limited	102,904.30	10,018,299.58

## Balance at 30 June 2019

Particulars	GBP	BDT	
<b>Commitment &amp; contingencies</b>			
The Hongkong and Shanghai Banking Corporation Limited			
Conversion rate	USD	1.00	84.50
Conversion rate	EUR	1.00	108.67
Conversion rate	GBP	1.00	97.36

**(ii) Interest rate risk**

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

**(iii) Commodity risk**

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

2018-2019  
Taka2017-2018  
Taka

## 41.00 Related parties transactions

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

### Individual:

Name of parties	Relationship	Nature of transactions	Transactions value	
			2019	2018
Mohammed Jahangir Alam	Chairman	Cash dividend, board meeting attendance fees & remuneration	38,296,593	46,431,570
Alhaj Md. Khabir Uddin Mollah (Died on 25 May 2019)	Former Managing Director	Cash dividend, board meeting attendance fees & remuneration	38,671,519	46,985,922
Md. Alamgir Kabir	Vice Chairman	Cash dividend, board meeting attendance fees & remuneration	29,519,424	33,640,464
Molla Mohammad Majnu	Managing Director	Cash dividend, board meeting attendance fees & remuneration	26,086,337	29,526,535
Md. Mizanur Rahman Mollah	Additional Managing Director	Cash dividend, board meeting attendance fees & remuneration	18,547,287	21,987,481
Md. Almas Shimul	Director	Cash dividend, board meeting attendance fees & remuneration	11,232,453	13,255,681
Alhaj Md. Abdur Rouf	Shareholder of the entity	Cash dividend	3,898,125	4,677,750
Md. Asrafuzzaman	Shareholder of the entity	Cash dividend	3,898,125	4,677,750
Md. Abdul Ahad	Shareholder of the entity	Cash dividend	3,118,500	3,742,200

### Institution:

Crown Power Generation Ltd.	Associate Company	For providing related service	65,733,767	52,115,209
Crown Polymer Bagging Ltd.	Associate Company	For providing related service	1,090,113,815	442,126,796
Crown Mariners Ltd.	Associate Company	For providing related service	988,179,196	879,141,671
Crown Cement Concrete and Building Products Ltd.	Associate Company	For providing related service	1,062,961,618	1,054,826,118
Crown Transportation and Logistics Ltd.	Associate Company	For providing related service	1,195,139,105	268,559,879
GPH Ispat Limited	Common Directors	For MS rod purchased	56,510,890	66,480,740

## 42.00 Number of employees

The company had 1,382 employees as at 30 June 2019 and a varying number of seasonal and temporary workers as required who received a total remuneration of Tk 36,000 and above.

During the year the company paid as salaries, wages and benefits (note-28.5,30 and 31) total Tk. 485,882,864

### Directors emolument

Salary & benefits

**21,734,480**

<b>2018-2019 Taka</b>
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### 43.00 Capacity and production

Installed capacity in metric tons (300 days basis)

Actual production in metric tons-during the year

**% of capacity utilization**

3,324,000
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2,408,302
-----------

<b>72.45%</b>
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### 44.00 Number of Board Meetings held during the year 2019 and 2018

Quarter	Date of meeting		No. of directors attended	
	2019	2018	2019	2018
1 <sup>st</sup> Quarter	19-Aug-18	8-Jul-17	7	6
	9-Sep-18	22-Aug-17	7	6
	22-Sep-18	28-Sep-17	7	8
2 <sup>nd</sup> Quarter	20-Oct-18	22-Oct-17	7	6
	12-Nov-18	12-Nov-17	8	8
	6 Dec-18	4 Dec-17	8	8
3 <sup>rd</sup> Quarter	17-Jan-19	2-Jan-18	6	6
	28-Jan-19	28-Jan-18	8	6
	17-Feb-19	24-Feb-18	7	7
4 <sup>th</sup> Quarter	7-Mar-19	1-Apr-18	6	7
	30-Apr-19	28-Apr-18	5	6
	20-Jun-19	6-May-18	5	6
		30-Jun-18		5

### 45.00 Events after the reporting period

The Board of Directors in their meeting held on 27 October 2019 have recommended cash dividend 10% i.e. Taka 1.00 (One) per share of Taka 10 (Ten) each aggregating to Taka 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 year ended 30 June 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.

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

  
**Molla Mohammad Majnu**  
 Managing Director

  
**Md. Alamgir Kabir**  
 Director

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

## Schedule of Property, Plant and Equipments

As on 30 June 2019

Annexure-A  
Figures are in Taka

Sl. No.	Particulars	Cost								WDV as on 30 June 2019						
		Cost as on 01 July 2018		During the year		Cost as on 30 June 2019	Accumulated depreciation as on 01 July 2018	During the Year			Accumulated depreciation as on 30 June 2019					
		1	2	Addition	Disposal/ adjustment			3	4=(1+2-3)			Charged	Adjustment	5=(6+7-8)	6	7
1	Land & land development	517,696,662	93,331,291	-	-	611,027,953	-	-	-	-	-	-	-	-	611,027,953	
2	Building	1,000,567,560	40,915,268.10	-	-	1,041,482,828	225,481,925	40,009,305	-	265,491,230	775,991,599	-	-	-	775,991,599	
3	Plant & machineries	3,715,202,922	67,337,949.25	4,152,197	-	3,778,388,675	1,059,605,417	276,769,530	2,320,230	1,334,054,717	2,444,333,957	-	-	-	2,444,333,957	
4	Electrical equipments and tools	898,937,243	167,506,827.68	3,675,089	-	1,062,768,982	432,973,846	74,230,958	1,942,253	505,262,548	557,506,434	-	-	-	557,506,434	
5	Vessel	2,144,204,957	-	-	-	2,144,204,957	352,772,776	70,861,853	-	423,634,630	1,720,570,327	-	-	-	1,720,570,327	
6	Air conditioners	21,314,084	13,533,956.00	-	-	34,848,040	9,251,789	3,617,502	-	12,869,291	21,978,749	-	-	-	21,978,749	
7	Decoration	44,833,380	24,527,832.16	-	-	69,361,212	9,967,454	12,443,023	-	22,410,477	46,950,735	-	-	-	46,950,735	
8	Office equipments	9,484,213	1,025,378.18	-	-	10,509,591	7,295,481	782,547	-	8,078,028	2,431,564	-	-	-	2,431,564	
9	Computer	47,786,414	1,816,072.80	-	-	49,602,487	23,210,757	10,969,692	-	34,180,449	15,422,038	-	-	-	15,422,038	
10	Furniture & fixtures	15,288,192	1,421,419.48	-	-	16,709,611	6,269,572	1,000,790	-	7,270,362	9,439,249	-	-	-	9,439,249	
11	Motor vehicles	551,093,440	462,520,096.75	7,108,153	-	1,006,505,384	292,776,489	97,156,174	4,241,416	385,691,245	620,814,139	-	-	-	620,814,139	
12	Silo	827,770,326	10,436,725.16	-	-	838,207,051	216,084,015	36,806,680	-	252,890,695	585,316,356	-	-	-	585,316,356	
13	Sundry assets	3,946,745	24,368,903.81	-	-	28,315,649	2,514,899	2,879,386	-	5,394,286	22,921,363	-	-	-	22,921,363	
	<b>Total</b>	<b>9,798,126,137</b>	<b>908,741,720</b>	<b>14,935,438</b>	<b>10,691,932,419</b>	<b>2,638,204,419</b>	<b>627,527,440</b>	<b>8,503,898</b>	<b>3,257,227,958</b>	<b>7,434,704,461</b>						
<b>b.Revaluation</b>																
1	Land & land development	389,568,382	-	-	-	389,568,382	-	-	-	-	389,568,382	-	-	-	389,568,382	
2	Factory and buildings	114,363,274	-	-	-	114,363,274	27,969,244	4,319,702	-	32,288,946	82,074,329	-	-	-	82,074,329	
3	Mother vessels	(104,480,613)	-	-	-	(104,480,613)	-	-	-	-	(104,480,613)	-	-	-	(104,480,613)	
4	Plant & machineries and others	326,325,419	-	-	-	326,325,419	60,598,566	26,572,685	-	87,171,251	239,154,168	-	-	-	239,154,168	
	<b>Total</b>	<b>725,776,462</b>	<b>-</b>	<b>-</b>	<b>725,776,462</b>	<b>88,567,810</b>	<b>30,892,387</b>	<b>-</b>	<b>119,460,197</b>	<b>606,316,265</b>						
	Total assets (a+b)	<b>10,523,902,600</b>	<b>908,741,720</b>	<b>14,935,438</b>	<b>11,417,708,881</b>	<b>2,726,772,230</b>	<b>658,419,827</b>	<b>8,503,898</b>	<b>3,376,688,155</b>	<b>8,041,020,727</b>						