

AUDITORS' REPORT



To the Shareholders of M. I. Cement Factory Limited

Report on the Financial Statements

We have audited the accompanying financial statements of M. I. Cement Factory Limited ("the Company") which comprise the statement of financial position as at 30 June 2017, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the company's accounting policy, the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations 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' Responsibility

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2017, and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

We also report that:

- i) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii) 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;
- iii) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- iv) the expenditure incurred was for the purpose of the Company's business.

Dated, Dhaka
22 October 2017

Syful Shamsul Alam & Co.
Syful Shamsul Alam & Co.
Chartered Accountants

Statement of Financial Position

As at 30 June 2017

	Notes	30.06.2017 Taka	30.06.2016 Taka
ASSETS			
Non- current assets			
Property, plant and equipments	4	4,709,505,952	4,951,214,875
Capital work in progress	5	2,872,591,490	465,481,202
Investment in associate companies	6	198,584,589	133,919,313
Current assets			
Investment in shares	7	379,375,055	130,919,903
Inventories	8	980,360,894	797,868,489
Trade receivables	9	1,610,719,068	1,065,262,109
Current account with sister concerns	10	916,032,230	969,556,496
Other receivables	11	190,901,018	75,030,322
Advances, deposits and prepayments	12	712,669,413	730,491,856
Advance income tax	13	1,492,092,598	1,156,538,198
Cash and cash equivalents	14	3,856,614,400	3,683,336,114
TOTAL ASSETS		17,919,446,707	14,159,618,877
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	15	1,485,000,000	1,485,000,000
Share premium	16	2,956,560,000	2,956,560,000
Retained earnings		1,996,018,828	1,596,350,972
Revaluation reserve		660,215,921	686,912,883
LIABILITIES			
Non-current liabilities			
Long term borrowing net off current maturity	17	1,829,140,112	129,371,414
Liabilities for gratuity	18	92,279,541	80,286,677
Deferred tax liability	19.01	527,461,004	503,887,928
Current liabilities and provision			
Trade payables	20	234,043,729	349,900,640
Other payables	21	255,251,109	270,338,013
Current portion of long term borrowings	22	259,050,872	483,395,584
Short term loan	23	6,909,413,890	5,064,048,878
Provision for tax liabilities	24	636,268,528	469,928,794
Liabilities for WPPF	25	42,994,185	49,000,462
Payable to IPO applicants		12,772,304	12,833,356
Unclaimed dividend		22,976,684	21,803,276
TOTAL LIABILITIES		10,821,651,958	7,434,795,022
TOTAL EQUITY AND LIABILITIES		17,919,446,707	14,159,618,877
Net Asset Value per share	36	47.80	45.29

The annexed notes 1 to 44 form an integral part of these financial statements.


Mohammed Jahangir Alam
 Chairman


Alhaj Md. Khabiruddin Mollah
 Managing Director

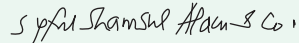

Md. Almas Shimul
 Director


Shahriar Istiaq Halim, FCA
 Chief Financial Officer

As per our report of same date.


Md. Mozharul Islam, FCS
 Company Secretary

Dated, Dhaka
 22 October 2017


Syful Shamsul Alam & Co.
 Chartered Accountants

Statement of Profit or Loss and other Comprehensive Income

For the year ended 30 June 2017

	Notes	2016-2017 Taka	2015-2016 Taka
Revenue	26	9,439,820,021	9,016,548,629
Cost of sales	27	(7,829,382,292)	(7,357,193,511)
Gross profit		1,610,437,729	1,659,355,118
Other operating income	28	108,535,500	40,086,000
Administrative expenses	29	(209,406,229)	(150,300,608)
Selling and distribution expenses	30	(399,790,016)	(353,005,066)
Operating profit		1,109,776,984	1,196,135,444
Non-operating income	31	58,694,471	33,860,900
Finance cost	32.01	(499,434,000)	(466,095,750)
Finance income	32.02	169,175,158	228,145,544
Share of profit from associates	34	64,665,276	36,963,569
Profit before WPPF & income tax		902,877,889	1,029,009,706
Workers' profit participation fund (WPPF)		(42,994,185)	(49,000,462)
Profit before income tax		859,883,704	980,009,244
<u>Income tax expenses</u>			
Current tax	33	(166,339,734)	(177,534,373)
Deferred tax	33	(32,464,873)	(58,227,046)
		(198,804,607)	(235,761,419)
Net profit after tax for the year		661,079,097	744,247,825
Earnings per share	35	4.45	5.01

The annexed notes 1 to 44 form an integral part of these financial statements.


Mohammed Jahangir Alam
Chairman


Alhaj Md. Khabiruddin Mollah
Managing Director

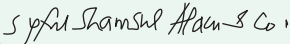

Md. Almas Shimul
Director


Shahriar Istiaq Halim, FCA
Chief Financial Officer

As per our report of same date.


Md. Mozharul Islam, FCS
Company Secretary

Dated, Dhaka
22 October 2017



Syful Shamsul Alam & Co.
Chartered Accountants

Statement of Changes in Equity

For the year ended on 30 June 2017

Particulars	Share Capital (Taka)	Retained Earnings (Taka)	Share Premium (Taka)	Revaluation Reserve (Taka)	Total Equity (Taka)
Balance as on 01 July 2016	1,485,000,000	1,596,350,972	2,956,560,000	686,912,883	6,724,823,855
Cash dividend paid 20%	-	(297,000,000)	-	-	(297,000,000)
Revaluation reserve realised	-	26,696,962	-	(26,696,962)	-
Revaluation surplus on PPE during the year	-	-	-	-	-
Profit for the year 2016-2017	-	661,079,097	-	-	661,079,097
Deferred tax liability	-	8,891,797	-	-	8,891,797
Total as on 30 June 2017	1,485,000,000	1,996,018,828	2,956,560,000	660,215,921	7,097,794,749
Balance as on 01 July 2015	1,485,000,000	1,221,082,558	2,956,560,000	216,687,090	5,879,329,648
Cash dividend paid 25%	-	(371,250,000)	-	-	(371,250,000)
Revaluation reserve realised	-	1,733,270	-	(1,733,270)	-
Revaluation surplus on PPE during the year	-	-	-	471,959,063	471,959,063
Profit for the year 2015-2016	-	744,247,825	-	-	744,247,825
Deferred tax liability	-	537,319	-	-	537,319
Total as on 30 June 2016	1,485,000,000	1,596,350,972	2,956,560,000	686,912,883	6,724,823,855


Mohammed Jahangir Alam
 Chairman


Alhaj Md. Khabiruddin Mollah
 Managing Director


Md. Almas Shimul
 Director


Shahriar Istiaq Halim, FCA
 Chief Financial Officer


Md. Mozharul Islam, FCS
 Company Secretary

Dated, Dhaka
 22 October 2017

Statement of Cash Flows

For the year ended 30 June 2017

	2016-2017 Taka	2015-2016 Taka
Cash flows from operating activities		
Cash received from customers	8,894,363,062	9,097,768,811
Cash received from other operating income	-	1,252,505
Cash received from non operating income	14,756,307	31,567,206
Cash received from financial activities	161,839,962	245,910,149
Cash paid to suppliers & employees	(7,796,280,620)	(6,817,096,343)
Cash paid for operating expenses	(681,999,330)	(715,769,873)
Income tax paid	(335,554,400)	(257,434,738)
Net cash flows from operating activities	257,124,981	1,586,197,717
Cash flows from investing activities		
Acquisition of property, plant and equipments	(132,996,285)	(720,328,318)
Proceeds from sale of property, plant and equipments	907,700	12,167,085
Increase/ (decrease) of payment for capital work in progress	(2,407,110,288)	(352,968,843)
Investment in shares	(201,406,395)	(2,399,138)
Paid to associates companies	53,524,266	(56,439,102)
Net cash used in investing activities	(2,687,081,002)	(1,119,968,316)
Cash flows from financing activities		
Receipt of short term loan	1,845,365,012	921,432,115
Repayment of term loan	1,475,423,986	(372,397,770)
Paid against financial expense	(421,667,047)	(466,095,750)
Increase of IPO application funds due to foreign exchange fluctuation	(61,052)	(6,865)
Dividend paid	(295,826,592)	(368,241,289)
Net cash flows from financing activities	2,603,234,307	(285,309,559)
Net increase in cash and cash equivalents	173,278,286	180,919,842
Cash and cash equivalents at beginning of the year	3,683,336,114	3,502,416,272
Cash and cash equivalents at end of the year (note: 14)	3,856,614,400	3,683,336,114
Net operating cash inflows per share	1.73	10.68


Mohammed Jahangir Alam
 Chairman


Alhaj Md. Khabiruddin Mollah
 Managing Director


Md. Almas Shimul
 Director


Shahriar Istiaq Halim, FCA
 Chief Financial Officer

As per our report of same date.


Md. Mozharul Islam, FCS
 Company Secretary

Dated, Dhaka
 22 October 2017

Notes to the Financial Statements

For the year ended 30 June 2017

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 (3rd & 6th floor), Plot No. 37, Road No. 45 (South) & 90 (North), Gulshan- 2, Dhaka- 1212.

The Company has five associate companies namely Crown Power Generation Ltd. (CPGL), Crown Mariners Ltd. (CML), Crown Polymer Bagging Ltd. (CPBL), 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 Bangladesh Financial Reporting Standards (BFRSs).

3.01 Basis of preparation of the Financial Statements

(a) Accounting standards

The financial statements of the Company have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs) and the requirements of Bangladesh 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 BAS-1 (Presentation of Financial Statements).

(c) Critical accounting estimates, assumptions and judgments

The preparation of Financial Statements, complying BFRS, 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.

Significant 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 BAS-21 (The effects of changes in foreign exchange rates) and the resultant gain/loss is recognised 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 (PP&E)

Tangible fixed assets are accounted for according to BAS-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 PP&E	Rate (%)	Depreciation Method
Mother vessel	5	Straight line
Buildings	5	Reducing balance
Plant and machinery	10	Reducing balance
Furniture	10	Reducing balance
Decoration	20	Straight line
Equipment	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, depreciation is charged from the month of addition 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 BAS-36: (Impairment of assets) no impairment indication has been observed till reporting date.

3.04 Inventories

Inventories are valued in accordance with BAS-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.

3.05 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.

3.06 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.

3.07 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 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.

3.08 Trade and other payables

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

3.09 Provisions

Provisions are recognized in accordance with BAS-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.

3.10 Revenue recognition

- (a) The Company recognizes sales when products are dispatched and risks and rewards are also transferred to the buyers;
- (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.

3.11 Advertising and promotional expenses

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

3.12 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.

3.13 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.

3.14 Income tax**(a) Current tax**

Provision is made at the ruling rate of tax as per the Finance Act, 2017.

(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 amount/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.

3.15 Investment in associate companies

Associate companies are those where the Company has direct investment and significant influence over their financial and operating policy decisions but has no control or joint control over those policies.

Associate companies use similar accounting policies and investment in such are accounted for following the equity method and recognised 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 recognised to the extent that it does not exceed the investment at cost. Appropriate adjustment has been made for the effects of significant transaction on events of the associate (s) where date of financial statement preparation is different. More than three months where the mismatch between the reporting date of associate and parent is different by no more than three months, deviation has been considered complying BAS-28 (Investments in associates and joint ventures).

3.16 Investment in shares

Investment in shares which are actively traded on a quoted market are 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 Other Comprehensive Income accordingly.

3.17 Cash flows statement

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

3.18 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.

3.19 Date of authorization

The Board of Directors has authorised the financial statements on 22 October 2017 for publication.

3.20 General

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.

4.00 Property, plant and equipments

A. Cost

	30.06.2017 Taka	30.06.2016 Taka
Opening balance	6,828,936,594	5,754,106,838
Add : addition during the year	153,253,927	1,088,789,650
	<u>6,982,190,521</u>	<u>6,842,896,488</u>
Less : disposal during the year	73,615,974	13,959,894
Total (A)	<u>6,908,574,547</u>	<u>6,828,936,594</u>

B. Accumulated depreciation

Opening balance	1,877,721,719	1,550,555,002
Add : charged during the year	360,050,294	328,959,526
	<u>2,237,772,013</u>	<u>1,879,514,528</u>
Less : adjustment for disposal during the year	38,703,418	1,792,809
Total (B)	<u>2,199,068,595</u>	<u>1,877,721,719</u>

C. Carrying amount (A-B)

	<u>4,709,505,952</u>	<u>4,951,214,875</u>
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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 equipments	1,477,638,849	108,360,886
Building construction	327,039,906	109,025,990
Construction of slag shed	160,468,389	48,665,487
Construction of silo	266,058,571	149,797,434
Jetty construction	4,839,756	3,378,069
Mother vessel	469,028,350	-
Others	167,517,670	46,253,337
	<u>2,872,591,490</u>	<u>465,481,202</u>

6.00 Investment in associate company (note 3.15)

Crown Power Generation Limited (CPGL)	-	-
Add : share of profit/(loss) from investment	-	-
(a) Net investment in CPGL	<u>-</u>	<u>-</u>
Crown Mariners Limited (CML)	133,919,313	96,955,744
Add : share of profit from investment	64,665,276	36,963,569
(b) Net investment in CML	<u>198,584,589</u>	<u>133,919,313</u>
Crown Cement Concrete and Building Products Limited (CCCBPL)	-	-
Less : share of profit/(loss) from investment	-	-
(c) Net investment in CCCBPL	<u>-</u>	<u>-</u>
Crown Transportation & Logistics Limited (CTLL)	-	-
Add : share of profit/(loss) from investment	-	-
(d) Net investment in CTLL	<u>-</u>	<u>-</u>
Net investment in associate companies (a+b+c+d)	<u>198,584,589</u>	<u>133,919,313</u>

6.01 Summarized key financial information of the associate companies are presented below in accordance with BAS-28 (Investment in associates).

Particulars	Crown Mariners Limited (CML)	Crown Transportation & Logistics Limited (CTLL)	Crown Cement Concrete and Building Products Limited (CCCBPL)	Crown Power Generation Limited (CPGL)
Financial statements (un-audited) as of	30.06.2017	30.06.2017	30.06.2017	30.06.2017
% of MICFL stake	20	20	20	50
Initial investment	500,000	500,000	500,000	2,000,000
Total assets	2,000,798,578	724,939,650	2,375,999,688	106,863,398
Total liabilities	891,830,075	898,418,766	2,270,155,640	107,811,197
Revenue	651,864,307	597,325,750	3,000,509,696	36,168,240
Profit or (loss)	323,326,381	(34,175,672)	10,399,214	(14,950,107)
Accumulated profit/ (loss)	976,413,003	(175,979,116)	(108,344,048)	(21,497,491)
Unrecognized losses of associate companies	-	(35,695,823)	(22,168,810)	(12,748,745)

Share of Losses of associate companies are recognized in the financial statements to the extent it does not exceed the carrying amount 'Investment in associates'.

7.00 Investment in shares

	30.06.2017 Taka	30.06.2016 Taka
Opening balance	130,919,903	126,227,071
Add : addition during the year	219,806,488	13,754,149
Less : disposal during the year	15,079,262	13,171,125
	335,647,129	126,810,095
Add : Unrealised gain/(loss) from fair valuation	43,727,926	4,109,807
	379,375,055	130,919,903

Break- up of investment in shares:

Name of shares	Quantity	Cost (in Taka)	Market value (in Taka)
Bank Asia Ltd.	68,437	1,103,378	1,177,116
Beximco Pharma Ltd.	253,482	23,074,457	28,643,466
Delta Life Insurance Ltd.	4,458	6,169,637	6,381,342
Jamuna Oil Co. Ltd.	148,830	27,057,294	30,822,693
Meghna Petroleum Ltd.	21,875	3,648,861	4,383,750
National Bank Ltd.	417,032	2,934,754	4,837,571
One Bank Ltd.	1,645,200	22,596,041	34,549,200
Prime Bank Ltd.	24,200	381,999	551,760
Rupali Bank Ltd.	45,001	946,994	1,251,028
Social Islami Bank Ltd.	57,750	751,240	1,299,375
South East Bank Ltd.	167,665	2,669,949	3,101,803
Square Pharma Ltd.	234,425	57,205,426	68,006,693
Titas Gas Ltd.	55,618	2,681,828	2,814,271
Eastern Bank Ltd.	722,326	20,087,556	25,281,410
Uttara Bank Ltd.	9,334	192,677	228,683
BSRM Steel Ltd.	133,598	13,063,252	12,144,058
Meghna Life Insurance Ltd.	6,654	361,545	369,962
Phoenix Insurance Ltd.	6,315	124,406	161,033
Peoples Insurance Ltd.	2,700	37,202	59,130
Asia Pacific Insurance Ltd.	1,343	18,131	30,620
Saihamcot Ltd.	15,199	342,840	267,502
Malek Spinning Ltd.	4,039	68,259	92,493
United Finance Ltd.	5,609	94,294	120,033
Uttara Finance Ltd.	1,509	79,826	88,427
Shaihamtex Ltd.	5,552	161,756	118,258
First Lease Finance and Investment Ltd.	7,179	20,976	76,097
Rupali Insurance Ltd.	5,603	70,041	101,975
United Commercial Bank Ltd.	269,289	5,673,629	5,816,642
Bangladesh Industrial Finance Company Ltd.	1,240	12,844	12,276
Exim Bank Ltd.	3,050	27,255	37,210
Summit Purbachol Power Company Ltd.	280,157	11,052,789	11,430,406
Keya Cosmetics Ltd.	237	1,915	3,484
Reliance One the 1st scheme of reliance mutual fund	1,439	15,378	15,829
C N A Textiles Ltd	7,644	58,564	81,026
Lafarge Surma Cement Ltd.	5,989	442,823	376,708
IDLC Finance Ltd.	67,916	5,863,549	4,808,453
Agni Systems Ltd.	1,878	32,141	49,955
ACI Formulations Ltd.	9,094	4,243,305	4,697,051
Prime Finance And Investment Ltd.	7,281	82,171	85,916
Mobil Jamuna Bangladesh Ltd.	105,000	10,859,112	12,757,500
Batashoe	32	35,887	36,202
ICB AMCL Third NRB Mutual Fund	33,499	153,551	267,992
Orion Pharma Ltd.	1,954	73,405	99,263
Power Grid	4,027	223,625	209,807
Reliance Insurance Company Ltd.	166	21,711	7,935
Trust Bank Ltd.	2,343	53,596	61,855
Square Textile	640	43,116	43,328
DSSL	5,000	88,578	107,500
Grameenphone Ltd.	75,952	22,030,656	26,157,869
Heidelberg Cement BD	25,900	14,464,469	11,629,100
AAMRATECH	20,000	691,525	830,000
Confidence Cement	115,000	14,606,372	15,479,000
Mutual Trust Bank Ltd.	200,000	4,656,240	4,920,000
NCC Bank Ltd.	500,000	7,083,721	6,700,000
Shasha Denims Ltd.	110,000	8,338,930	7,491,000
The ACME Laboratories Ltd.	70,000	7,084,999	8,099,000
Apex Tannery	114,000	18,718,042	17,328,000
Linde Bangladesh Ltd.	10,000	12,968,618	12,775,000
Total	6,179,660	335,647,129	379,375,055

Investment in shares has been measured at fair value of the respective shares last trading prices as of 30 June 2017 as per the requirement of BFRS-9 (Financial Instruments).

8.00 Inventories

			30.06.2017 Taka	30.06.2016 Taka
<u>Closing stock</u>		<u>Quantity</u>		
Clinker	MT	38,217.12	157,787,979	105,624,416
Gypsum	MT	33,546.60	80,596,816	35,934,855
Slag	MT	101,211.44	232,692,022	78,930,137
Fly ash	MT	51,140.92	107,647,106	957,179
Lime stone	MT	23,219.29	49,220,420	79,329,666
Cement grinding aid	MT	877.06	84,271,644	58,976,728
Izonil	MT	362.38	23,999,691	8,578,828
Finished cement	MT	0.40	2,165	3,333,484
Bags	PCS	185,042	2,803,350	3,212,779
Stores & spare parts			241,154,616	270,779,324
			980,175,808	645,657,396
<u>Inventory in transit</u>				
Clinker			185,086	152,211,092
			185,086	152,211,092
			980,360,894	797,868,489

9.00 Trade receivables

Corporate	434,882,461	446,062,055
Dealers	783,861,131	207,178,532
Distributors	143,186,234	122,708,881
Other customers	270,695,938	311,643,937
Transport bill	193,200	864,966
	1,632,818,964	1,088,458,371
Less : allowance for doubtful debt	22,099,896	23,196,262
Trade receivables net of allowance for doubtful debt	1,610,719,068	1,065,262,109

Ageing of the above receivables is given below:

	up to 1 month	1-3 months	3- 6 months	above 6 months	Total
Corporate	165,050,475	163,989,141	84,090,643	21,752,202	434,882,461
Dealers	557,940,865	184,820,335	6,454,203	34,645,727	783,861,131
Distributors	37,089,031	16,385,421	-	89,711,782	143,186,234
Other customers	104,224,726	108,986,049	16,500,000	40,985,163	270,695,938
Transport bill	-	-	-	193,200	193,200
	864,305,097	474,180,946	107,044,846	187,288,074	1,632,818,964

Trade receivable outstanding for more than one year (out of above 6 months ageing category) is amounting to Tk.15.11 million which management considered as good/recoverable.

10.00 Current account with sister concerns

	30.06.2017 Taka	30.06.2016 Taka
Crown Power Generation Limited	100,927,785	90,803,315
Crown Polymer Bagging Limited	154,079,435	205,628,366
Crown Cement Concrete and Building Products Limited	296,736,576	220,076,284
Crown Transportation & Logistics Limited	7,497,635	317,603,819
Crown Cement Trading Company	156,180,513	14,701,363
Crown Mariners Limited	221,488,071	141,621,135
	936,910,015	990,434,281
Less : impairment allowance	20,877,785	20,877,785
Current account with sister concerns net of allowance for doubtful debt	916,032,230	969,556,496

Particulars	Purpose
Crown Power Generation Limited	Full Power generated is supplied 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 preproduction on 15 May 2013 and is involved in ready mix cement business using exclusively Crown Cement.
Crown Transportation & 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.

These represent temporary unsecured and interest-free loans to associate entities. The terms and conditions with respect to repayments are not fixed.

11.00 Other receivables

Interest income receivable on FDR	39,322,578	31,987,382
Receivable from Alunited Maritime Business (Pvt) Ltd.	2,956,940	2,956,940
Crown Maritime and Shipping Services	148,621,500	40,086,000
	190,901,018	75,030,322

12.00 Advances, deposits and prepayments

(a) Advances

Advance to parties/ contractors	287,157,349	480,711,060
Advance to employee against works	40,062,137	28,935,583
Advance to employee against salary	4,636,927	614,098
Advance against rent	9,332,618	7,588,704
VAT current account	135,969,368	132,279,429
Advance to others	155,919,056	15,570,412
	633,077,455	665,699,286

	30.06.2017 Taka	30.06.2016 Taka
(b) Deposits		
Security deposit and other deposit	49,011,002	50,138,282
Margin for bank guarantee	16,075,312	4,024,293
L/C margin deposit	8,382,137	1,397,917
	73,468,451	55,560,493
(c) Pre-payments		
Insurance premium	224,515	1,898,157
BSTI Expense	343,080	2,063,090
BIWTA expense	4,399,931	4,016,425
BIS Expense	161,899	66,897
CDBL Expense	687,608	687,608
Chittagong Chamber of Commerce Industry(CCCI)	304,000	496,000
Others	2,474	3,900
	6,123,507	9,232,077
	712,669,413	730,491,856

13.00 Advance income tax

Opening balance	1,156,538,198	899,103,460
Add : paid during the year	335,554,400	257,434,738
	1,492,092,598	1,156,538,198
Less: Adjustment during the year	-	-
	1,492,092,598	1,156,538,198

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

14.00 Cash and cash equivalents (note: 3.6)

Cash in hand

Cash in hand- Head office	392,268	1,099,173
Cash in hand- Factory	310,058	767,742
	702,326	1,866,915

Cash at bank

One Bank Limited	46,566	51,352
South East Bank Limited	2,567,017	3,576,608
Mercantile Bank Limited	301,288	2,065,636
Jamuna Bank Limited	125,401	11,879
State Bank of India	4,213,855	2,269,320
The City Bank Limited	872,831	11,059
National Bank Limited	3,725,704	1,807,886
Dutch Bangla Bank Limited	7,378	961,789
Prime Bank Limited	11,450,888	3,633,419
United Commercial Bank Limited	1,020,723	14,056,457
Mutual Trust Bank Limited	995,872	1,923,565
Pubali Bank Limited	2,027,973	1,749,803
Janata Bank Limited	908,839	1,075,835
Dhaka Bank Limited	1,385,181	5,527,619
Shahjalal Islami Bank Limited	432,420	2,586,378
Uttara Bank Limited	5,566	6,716
Brac Bank limited	18,882,860	16,176,818
Islami Bank Bangladesh Limited	5,751,069	4,040,418
Standard Chartered Bank	10,852,728	-
IFIC Bank Limited	427,817	340,377
The Hongkong And Shanghai Banking Corporation Limited	6,261,171	3,879,916
National Credit and Commerce Bank Limited	89,082	1,958,106
One Bank Limited- Dividend account	5,459,958	5,292,534
Dutch Bangla Bank Limited- Dividend account	5,611,583	5,538,231
United Commercial Bank Limited- Dividend account	12,691,307	10,481,436
South East Bank Limited-Dividend account	2,751,109	3,390,334
Bank Asia	992,853	-
	99,859,039	92,413,492
Term deposits	3,756,053,035	3,589,055,708
	3,856,614,400	3,683,336,114

Term deposits include an amount of Taka 1,837,071,970.43 as lien against term loan taken from The Hong Kong Shanghai Banking Corporation Limited for term loan and Taka 555,869,367.44 held under lien with One Bank Ltd. as security against financing facilities.

15.00 Share capital

Authorised Capital

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

30.06.2017
Taka

30.06.2016
Taka

5,000,000,000

5,000,000,000

Issued, Subscribed & Paid-up Capital

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

Sl. 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. Khabiruddin 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	Mollah 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
		148,500,000	100%	1,485,000,000	1,485,000,000

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

Shareholding range	No. of Share holders	Holdings	No. of Share holders	Holdings
	30.06.2017	30.06.2017	30.06.2016	30.06.2016
Less than 499 shares	32,865	4,028,024	43,407	5,428,181
500 to 5,000 shares	1,437	2,050,309	2,862	4,102,529
5,001 to 10,000 shares	100	723,257	208	1,464,837
10,001 to 20,000 shares	45	648,050	96	1,311,097
20,001 to 30,000 shares	23	562,258	29	690,680
30,001 to 40,000 shares	13	441,445	22	760,708
40,001 to 50,000 shares	15	716,476	15	716,103
50,001 to 100,000 shares	12	876,986	16	1,211,468
100,001 to 1,000,000 shares	27	11,483,603	48	15,256,513
Over 1,000,000 shares	17	126,969,592	14	117,557,884
Total	34,554	148,500,000	46,717	148,500,000

16.00 Share premium

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

Share premium realised during the year 2010-2011	3,048,000,000	3,048,000,000
Less: income tax paid on share premium	(91,440,000)	(91,440,000)
Balance as on June 30, 2017	2,956,560,000	2,956,560,000

17.00 Long term borrowing net-off current maturity

	30.06.2017 Taka	30.06.2016 Taka
a) Term loan	2,010,928,410	538,655,228
	2,010,928,410	538,655,228
Unit -V		
Standard Chartered Bank Limited	838,412,830	-
Prime Bank limited	640,746,717	-
	1,479,159,548	-
Mother Vessel		
Dhaka Bank Limited	433,853,329	-
	433,853,329	-
Other		
HSBC & Pubali Bank	97,915,534	538,655,228
	97,915,534	538,655,228
b) Hire purchase loan		
Prime Bank Limited	69,971,730	62,757,276
Shahjalal Islami Bank Limited	7,290,843	11,354,495
	77,262,574	74,111,770
Total Long Term Loan (a + b)	2,088,190,984	612,766,998
Less : current portion of long term borrowing (note :22.00)	259,050,872	483,395,584
	1,829,140,112	129,371,414

17.01 Details of long term borrowing is presented below:

Sl. No.	Name of lenders	Purpose	Type of loan	Tenure	Amount in BDT
1	The Hongkong and Shanghai Banking Corporation Limited	Term loan (one-off) to retire deferred import documents of Packer of Unit-V and Barge Loader.	Term Loan	5 Years	95,635,694
2	Standard Chartered Bank Limited	Capital Machinery for Unit-V	Term Loan	4 Years	838,412,830
3	Prime Bank limited	Capital Machinery for Unit-V	Term Loan	4 Years	640,746,717
4	Dhaka Bank Limited	Mother Vessel Finaning (Crown Vision)	Term Loan	4 Years	433,853,329
5	Pubali Bank Limited	Purchase Dump Truck	Term Loan	4 Years	2,279,840
6	Prime Bank Limited	To Purchase Vehicle	Hire purchase Loan	3 Years	69,971,730
7	Shahjalal Islami Bank Limited	To Purchase Vehicle	Hire purchase Loan	4 Years	7,290,843

Security for term loan:

FDR amounting to Taka 86,072,124.60 with HSBC is liened as collateral against term loan.

Security for hire purchase loan:

Joint Ownership of the vehicles to be procured duly insured covering 1st party comprehensive insurance.

18.00 Liabilities for gratuity

Gratuity

	30.06.2017 Taka	30.06.2016 Taka
Opening balance	80,286,677	59,989,628
Add : provision made during the year	18,121,942	23,800,070
	98,408,619	83,789,698
Less : payments/adjustment made during the year	6,129,078	3,503,021
Closing balance	92,279,541	80,286,677

19.00 Deferred tax liabilities

Opening balance	368,163,552	309,936,506
Add : provision during the year	32,464,873	58,227,046
Closing balance	400,628,425	368,163,552

19.01 Details of deferred tax calculation

(a) The tax effects of temporary differences arise from tax base and accounting base of relevant assets and liabilities:

Deferred tax assets

Provision for gratuity	23,069,885	20,071,669
Allowance for doubtful debt and impairment	10,744,420	11,018,512
	33,814,306	31,090,181

Deferred tax liabilities

Property, plant and equipment	(434,442,731)	(399,253,734)
	(434,442,731)	(399,253,734)
	(400,628,425)	(368,163,553)

(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	(135,724,376)	(41,533,772)
Add: revaluation gain on PPE during the year	-	(94,727,923)
Less : transferred to retained earnings	8,891,797	537,319
Closing balance	(126,832,579)	(135,724,376)
Total	(527,461,004)	(503,887,928)

20.00 Trade payables

Suppliers	234,043,729	349,900,640
	234,043,729	349,900,640

Ageing of the above trade payables is as below:

Suppliers	upto 1 month	1-3 months	3-6 months	Above 6 months	Total
	67,765,230	36,762,919	5,872,864	123,642,716	234,043,729
Total	67,765,230	36,762,919	5,872,864	123,642,716	234,043,729

	30.06.2017 Taka	30.06.2016 Taka
21.00 Other payables		
Creditor for other finance (note: 21.01)	123,274,202	74,172,537
Creditor for revenue expenses (note: 21.02)	131,976,908	196,165,476
	255,251,109	270,338,013
21.01 Creditor for other finance (note: 21)		
Security deposit	68,962,785	7,678,802
VAT deduction at source	36,677,918	29,945,917
Tax deduction at source	4,146,212	24,215,689
Payable to employees provident fund	2,945,226	1,802,276
Advance against motor cycle	3,169,609	2,503,271
Advance against motor car	5,928,027	3,611,955
Employee tax payable	1,444,425	4,414,627
	123,274,202	74,172,537
21.02 Creditor for revenue expenses (note: 21)		
Salaries, wages & overtime payable	30,347,851	10,545,371
Audit and professional fees	690,000	793,500
Electricity bill	36,488,023	49,293,478
Telephone bill	727,891	629,901
Utility bill	80,371	26,519
Payable against financial expense	33,243,454	32,993,787
Others	60,400	3,405,821
Payable against advertisement expense	12,501,324	18,915,355
Payable against revenue expense	17,837,595	79,561,745
	131,976,908	196,165,476
22.00 Current portion of long term borrowings		
a) Term loan	208,402,892	445,317,604
	208,402,892	445,317,604
Unit -V		
Standard Chartered Bank Limited	103,454,250	-
Prime Bank limited	33,631,812	-
	137,086,062	-
Mother Vessel		
Dhaka Bank Limited	31,434,133	-
	31,434,133	-
Other		
HSBC & Pubali Bank	39,882,697	445,317,604
	39,882,697	445,317,604
b) Hire purchase loan		
Prime Bank Limited	45,074,400	32,504,400
Shahjalal Islami Bank Limited	5,573,580	5,573,580
	50,647,980	38,077,980
Total Current Portion of Long Term Loan (a + b)	259,050,872	483,395,584

23.00 Short term loan

Cash credit (hypothecation)

	30.06.2017 Taka	30.06.2016 Taka
One Bank Limited	68,230,580	49,034,841
Prime Bank Limited	19,298,411	2,013,853
The Hongkong And Shanghai Banking Corporation Limited	924,094,815	790,460,446
Eastern Bank Limited	37,976,648	23,019,136
Jamuna Bank Limited	51,273,500	3,910,210
IFIC Bank Limited	70,092,628	9,249,676
Bank Alfalah Limited	42,478,946	41,608,472
Standard Chartered Bank	21,776,105	8,418,191
United Commercial Bank Limited	85,404,139	12,067,228
Dhaka Bank	22,114,243	-
Dutch Bangla Bank Limited	1,702,232	-
Habib Bank	49,480,832	-
Pubali Bank Limited	54,836,962	-
	1,448,760,041	939,782,053

Loan against trust receipts

One Bank Limited	-	6,186,734
Eastern Bank Limited	-	932,093
The Hongkong And Shanghai Banking Corporation Limited	441,541,594	357,223,820
	441,541,594	364,342,647

Security Overdraft

IPDC	52,937,643	-
Other Bank	94,698,254	-
	147,635,897	-

Time loan

One Bank Limited	190,197,274	5,457,183
Prime Bank Limited	178,267,725	132,214,110
Eastern Bank Limited	31,944,585	506,435,252
The Hongkong And Shanghai Banking Corporation Limited	950,000,000	300,000,000
IFIC Bank Limited	-	105,300,129
Standard Chartered Bank	956,823,561	867,841,518
Bank Alfalah Limited	103,625,000	149,680,172
Dhaka Bank Limited	76,180,025	-
Habib Bank	200,000,000	-
Brac Bank Limited	178,835,242	-
	2,865,873,412	2,066,928,364

Offshore loan

Prime Bank Limited	246,877,553	155,244,078
The Hongkong And Shanghai Banking Corporation Limited	687,338,548	512,016,888
Eastern Bank Limited	86,856,297	357,723,927
Shahjalal Islami Bank Limited	-	106,021,575
One Bank Limited	556,066,995	113,190,092
Standard Chartered Bank	118,241,640	301,974,223
Brac Bank Limited	107,492,400	-
Dhaka Bank Limited	83,127,456	-
Bank Alfalah Limited	119,602,056	126,825,030
	2,005,602,946	1,672,995,814

Loan from other sources

Other loan	-	20,000,000
	-	20,000,000
	6,909,413,890	5,064,048,878

Securities for short term loan:

- (a) Registered hypothecation (Pari-Passu) on entire floating assets of the company with other lenders.
- (b) Personal guarantee of all the directors of M.I.Cement Factory Limited.
- (c) Notarized IGPA to sell the hypothecated assets of the Borrower.
- (d) Demand Promissory Notes & Letter of Continuity amount covering the limit of short term loan.
- (e) Dividends payment will not exceed profits relating to that year.

23.01 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	Tenure	Nature
1	One Bank Limited	Letter of credit (non funded)	750,000,000	Working Capital	120 days	Revolving
2	One Bank Limited	Loan against trust receipts	450,000,000	Working Capital	120 days	Revolving
3	One Bank Limited	Time Loan	300,000,000	Working Capital	120 days	Revolving
4	One Bank Limited	Cash Credit (Hypothecation)	150,000,000	Working Capital	1 year	Revolving
5	One Bank Limited	Bank Guarantee	10,000,000	To issue guarantee for tender and utilities facilities	1 year	Revolving
6	Prime Bank Limited	Letter of credit (non funded)	550,000,000	Working Capital	180 days	Revolving
7	Prime Bank Limited	Loan against trust receipts	520,000,000	Working Capital	120 days	Revolving
8	Prime Bank Limited	Time Loan	130,000,000	Working Capital	120 days	Revolving
9	Prime Bank Limited	Cash Credit (Hypothecation)	50,000,000	Working Capital	1 year	Revolving
10	Prime Bank Limited	Bank Guarantee	50,000,000	To issue guarantee for tender and utilities facilities	1 year	Revolving
11	HSBC	Letter of credit (non funded)	2,000,000,000	Working Capital	150 days	Revolving
12	HSBC	Import Loan	1,500,000,000	Working Capital	150 days	Revolving
13	HSBC	Bank Guarantee	20,000,000	To issue guarantee for tender and utilities facilities	1 year	Revolving
14	HSBC	Overdraft	960,000,000	Working Capital	1 year	Revolving
15	Jamuna Bank Limited	Letter of credit (non funded)	400,000,000	Working Capital	180 days	Revolving
16	Jamuna Bank Limited	Loan against trust receipts	100,000,000	Working Capital	120 days	Revolving
17	Jamuna Bank Limited	Time Loan	250,000,000	Working Capital	120 days	Revolving
18	Jamuna Bank Limited	Cash Credit (Hypothecation)	200,000,000	Working Capital	1 year	Revolving
19	Eastern Bank Limited	Letter of credit (non funded)	1,150,000,000	Working Capital	180 days	Revolving
20	Eastern Bank Limited	Import Loan	750,000,000	Working Capital	150 days	Revolving
21	Eastern Bank Limited	Demand Loan	750,000,000	Working Capital	180 days	Revolving
22	Eastern Bank Limited	Bank Guarantee	20,000,000	To issue guarantee for tender and utilities facilities	1 year	Revolving
23	Eastern Bank Limited	Overdraft	50,000,000	Working Capital	1 year	Revolving
24	Shahjalal Islami Bank Ltd.	Letter of credit (non funded)	600,000,000	Working Capital	180 days	Revolving
25	Shahjalal Islami Bank Ltd.	Loan against trust receipts	452,000,000	Working Capital	150 days	Revolving
26	Shahjalal Islami Bank Ltd.	Bank Guarantee	100,000,000	To issue guarantee for tender and utilities facilities	1 year	Revolving
27	IFIC Bank Limited	Letter of credit (non funded)	1,500,000,000	Working Capital	180 days	Revolving
28	IFIC Bank Limited	Loan against trust receipts	200,000,000	Working Capital	180 days	Revolving
29	IFIC Bank Limited	Overdraft	300,000,000	Working Capital	1 year	Revolving
30	IFIC Bank Limited	Cash Credit (Hypothecation)	600,000,000	Working Capital	1 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	1 year	Revolving
34	Standard Chartered Bank	Letter of credit (non funded)	150,000,000	Working Capital	180 days	Revolving
35	Standard Chartered Bank	Loan against trust receipts	300,000,000	Working Capital	150 days	Revolving
36	Standard Chartered Bank	Preshipment Financing	400,000,000	Working Capital	60 days	Revolving
37	Standard Chartered Bank	Export Invoice Financing	400,000,000	Working Capital	90 days	Revolving

Sl. No.	Name of the bank	Type of loan	Limit of loan	Purpose of loan	Tenure	Nature
38	Standard Chartered Bank	Bond and Guarantees	100,000,000	Working Capital	1 year	Revolving
39	Standard Chartered Bank	Import Loan	300,000,000	Working Capital	150 days	Revolving
40	Standard Chartered Bank	Short Term Loan	300,000,000	Working Capital	150 days	Revolving
41	Standard Chartered Bank	Overdraft	30,000,000	Working Capital	1 year	Revolving
42	Bank Alfalah Ltd.	Letter of credit (non funded)	450,000,000	Working Capital	180 days	Revolving
43	Bank Alfalah Ltd.	Overdraft	50,000,000	Working Capital	1 year	Revolving
44	Bank Alfalah Ltd.	Short Term Loan	150,000,000	Working Capital	180 days	Revolving
45	Bank Alfalah Ltd.	Loan against trust receipts	200,000,000	Working Capital	180 days	Revolving
46	Bank Alfalah Ltd.	Secured Overdraft	100,000,000	Working Capital	1 year	Revolving
47	Habib Bank Ltd.	Letter of credit (non funded)	350,000,000	Working Capital	180 days	Revolving
48	Habib Bank Ltd.	Loan against trust receipts	100,000,000	Working Capital	180 days	Revolving
49	Habib Bank Ltd.	Short Term Loan	200,000,000	Working Capital	180 days	Revolving
50	Habib Bank Ltd.	Overdraft	50,000,000	Working Capital	1 year	Revolving
51	Habib Bank Ltd.	Secured Overdraft	100,000,000	Working Capital	1 year	Revolving
52	Dhaka Bank Ltd.	Letter of credit (non funded)	500,000,000	Working Capital	180 days	Revolving
53	Dhaka Bank Ltd.	Loan against trust receipts	200,000,000	Working Capital	120 days	Revolving
54	Dhaka Bank Ltd.	Overdraft	100,000,000	Working Capital	1 year	Revolving
55	Dhaka Bank Ltd.	Short Term Loan	200,000,000	Working Capital	150 days	Revolving
56	Pubali Bank Ltd.	Overdraft	100,000,000	Working Capital	1 year	Revolving
57	BRAC Bank Ltd.	Letter of credit (non funded)	786,000,000	Working Capital	180 days	Revolving
58	BRAC Bank Ltd.	Loan against trust receipts	786,000,000	Working Capital	120 days	Revolving
59	BRAC Bank Ltd.	Bank Guarantee	30,000,000	To issue guarantee for tender and utilities facilities	1 year	Revolving
60	BRAC Bank Ltd.	Revolving Loan	250,000,000	Working Capital	120 days	Revolving
61	BRAC Bank Ltd.	Overdraft	50,000,000	Working Capital	1 year	Revolving

24.00 Provision for tax liabilities

	30.06.2017 Taka	30.06.2016 Taka
Opening balance	469,928,794	292,394,421
Add : provision made during the year	166,339,734	177,534,373
	636,268,528	469,928,794
Less : adjustment	-	-
	636,268,528	469,928,794

25.00 Liabilities workers' profit participation fund (WPPF)

Opening balance	49,000,462	44,453,789
Less : payments made during the year	49,000,462	44,453,789
	-	-
Add : provision made during the year	42,994,185	49,000,462
Closing balance	42,994,185	49,000,462

26.00 Revenue

	2016-2017 Taka	2015-2016 Taka
Domestic sales (note: 26.01)	8,949,178,857	8,586,857,080
Export sales	490,641,164	429,691,549
Net sales	9,439,820,021	9,016,548,629

In the year 2016-2017 revenue of the company has increased by 4.70% as compared to the year 2015-2016. Domestic sales increased by 4.22% & the export sales increased by 14.18% during the year comparing previous year.

Income from export earned in foreign currency (amounting to USD 6,350,670 equivalent to BDT 490,674,139);

26.01 Domestic sales net of VAT

	2016-2017 Taka	2015-2016 Taka
Cement sales	8,949,178,857	8,586,857,080
Lime Stone sales	-	45,970,820
Clinker sales	109,517,734	-
Domestic sales	9,058,696,591	8,632,827,900

During the year, we have contributed to national exchequer amounting to Taka 1,358,935,995.67 as VAT:

26.02 Quantity wise sales

Particulars	01-07-2016 to 30-06-2017		01-07-2015 to 30-06-2016	
	Quantity Metric Ton	Amount in Taka	Quantity Metric Ton	Amount in Taka
Domestic sales	1,585,523.35	9,058,696,591	1,437,896.88	8,632,827,900
Export sales	92,485.00	490,641,164	77,055.00	429,691,549
Total	1,678,008.35	9,549,337,755	1,514,951.88	9,062,519,449

26.03 Category wise quantity sold are:

Particulars	Quantity (MT)
Bag cement	1,497,695.40
Bulk cement	180,312.95
Clinker Bulk	22,650.00

27.00 Cost of sales

	2016-2017 Taka	2015-2016 Taka
Opening stock of raw materials	371,544,589	468,668,411
Add : purchase of raw materials during the year	7,093,840,223	6,141,824,436
Less : closing stock of raw materials	(739,019,026)	(371,544,589)
Raw material consumed (note: 27.01)	6,726,365,785	6,238,948,259
Factory overhead (note: 27.05)	1,118,356,383	1,158,930,322
Cost of production	7,844,722,168	7,397,878,581
Add : opening finished goods	3,333,484	2,165
Cost of goods available for sale	7,848,055,652	7,397,880,746
Less : closing finished goods	(2,165)	(3,333,484)
Cost of sales	7,848,053,487	7,394,547,262
Less : duty draw back for export	(46,484,804)	(37,353,750)
Add: VAT current account adjustment	27,813,610	-
Cost of sales	7,829,382,292	7,357,193,511

27.01 Raw material consumed

			2016-2017 Taka	2015-2016 Taka
<u>Opening stock of raw materials</u>			<u>Quantity</u>	
Clinker	MT	24,821.50	105,624,416	370,113,674
Gypsum	MT	15,140.87	35,934,855	7,585,044
Slag	MT	31,887.25	78,930,137	11,593,997
Fly ash	MT	465.69	957,179	21,745,155
Lime stone	MT	39,747.59	79,329,666	6,181,919
Cement grinding aid	MT	634.32	58,976,728	49,915,041
Bags	PCS	194,056.00	3,212,779	1,533,582
Izonil	MT	140.00	8,578,828	-
			371,544,589	468,668,411
<u>Add: purchased during the year</u>			<u>Quantity</u>	
Clinker	MT	1,124,729.00	4,640,553,563	4,262,843,848
Gypsum	MT	84,848.76	204,293,542	190,733,392
Slag	MT	253,329.00	576,801,544	451,924,818
Fly ash	MT	191,746.00	403,631,399	368,631,614
Lime stone	MT	71,100.00	155,645,915	110,238,058
Cement grinding aid	MT	557.78	55,565,341	50,024,064
Izonil	MT	240.00	16,587,938	8,578,828
Bulk cement purchase	MT	111,841.33	576,310,648	235,370,247
Bags	PCS	30,256,150.00	464,450,331	463,479,568
			7,093,840,223	6,141,824,436
<u>Less: closing stock of raw materials</u>			<u>Quantity</u>	
Clinker	MT	38,217.12	157,787,979	105,624,416
Gypsum	MT	33,546.60	80,596,816	35,934,855
Slag	MT	101,211.44	232,692,022	78,930,137
Fly ash	MT	51,140.92	107,647,106	957,179
Lime stone	MT	23,219.29	49,220,420	79,329,666
Cement grinding aid	MT	877.06	84,271,644	58,976,728
Izonil	MT	362.38	23,999,691	8,578,828
Bags	PCS	185,042.00	2,803,350	3,212,779
			739,019,026	371,544,589
Raw materials consumed			6,726,365,785	6,238,948,259

27.02 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.)
2016-2017	645.40	3,333,484	0.40	2,165	1,678,008	9,549,337,755
2015-2016	0.40	2,165	645.40	3,333,484	1,514,952	9,062,519,449

27.02.a Finished goods movement in Taka and quantities

Particulars	01.07.2016 - 30.06.2017		01.07.2015 - 30.06.2016	
	Quantity (Metric Ton)	Amount in Taka	Quantity (Metric Ton)	Amount in Taka
Opening stock	645	3,333,484	0.40	2,165
Add: Production/Outsource during the period	1,677,363	7,844,722,168	1,515,596.88	7,397,878,580
Goods available for sale	1,678,009	7,848,055,652	1,515,597.28	7,397,880,746
Less: Cost of goods sold	1,678,008	7,848,053,487	1,514,951.88	7,394,547,262
Closing stock	0.40	2,165	645	3,333,484

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 08 (eight) bags of cement remained undelivered on 30 June 2017.

27.03 Analysis of raw material consumption

2016-2017

Particulars	Opening		Closing		Consumed for the year	
	MT/Pcs	Amount (Tk.)	MT/Pcs	Amount (Tk.)	MT/Pcs	Amount (Tk.)
Clinker (MT)	24,821	105,624,416	38,217	157,787,979	1,111,333	4,588,390,000
Gypsum (MT)	15,141	35,934,855	33,547	80,596,816	66,443	159,631,581
Slag (MT)	31,887	78,930,137	101,211	232,692,022	184,005	423,039,660
Fly ash (MT)	466	957,179	51,141	107,647,106	141,071	296,941,472
Lime stone (MT)	39,748	79,329,666	23,219	49,220,420	87,628	185,755,162
Cement grinding aid (MT)	634	58,976,728	877	84,271,644	315	30,270,426
Izonil (MT)	140	8,578,828	362	23,999,691	18	1,167,076
Bags (Pcs)	194,056	3,212,779	185,042	2,803,350	30,265,164	464,859,760

2015-2016

Particulars	Opening		Closing		Consumed for the year	
	MT/Pcs	Amount (Tk.)	MT/Pcs	Amount (Tk.)	MT/Pcs	Amount (Tk.)
Clinker (MT)	71,516	370,113,674	24,821	105,624,416	1,063,913	4,527,333,105
Gypsum (MT)	2,876	7,585,044	15,141	35,934,855	68,419	162,383,581
Slag (MT)	4,176	11,593,997	31,887	78,930,137	155,371	384,588,678
Fly ash (MT)	10,486	21,745,155	466	957,179	189,462	389,419,590
Lime stone (MT)	3,121	6,181,919	39,748	79,329,666	18,584	37,090,311
Cement grinding aid (MT)	644	49,915,041	634	58,976,728	441	40,962,376
Izonil (MT)	-	-	140	8,578,828	-	-
Bags (Pcs)	86,089	1,533,582	194,056	3,212,779	27,893,338	461,800,371

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

2016-2017

Items	Purchase in Taka			Consumption in Taka	% of Consumption of total purchase
	Import	Local	Total		
Clinker (MT)	4,640,553,563	-	4,640,553,563	4,588,390,000	99%
Gypsum (MT)	204,293,542	-	204,293,542	159,631,581	78%
Slag (MT)	576,801,544	-	576,801,544	423,039,660	73%
Fly ash (MT)	396,951,808	6,679,591	403,631,399	296,941,472	74%
Lime stone (MT)	142,056,130	13,589,785	155,645,915	185,755,162	119%
Cement grinding aid (MT)	55,565,341	-	55,565,341	30,270,426	54%
Izonil(MT)	16,587,938	-	16,587,938	1,167,076	7%
Bags (Pcs)	-	464,450,331	464,450,331	464,859,760	100%
Total	6,032,809,867	484,719,707	6,517,529,574	6,150,055,137	94%

2015-2016

Items	Purchase in Taka			Consumption in Taka	% of Consumption of total purchase
	Import	Local	Total		
Clinker (MT)	4,262,843,848	-	4,262,843,848	4,527,333,105	106%
Gypsum (MT)	190,733,392	-	190,733,392	162,383,581	85%
Slag (MT)	451,924,818	-	451,924,818	384,588,678	85%
Fly ash (MT)	361,952,022	6,679,591	368,631,614	389,419,590	106%
Lime stone (MT)	96,648,273	13,589,785	110,238,058	37,090,311	34%
Cement grinding aid (MT)	50,024,064	-	50,024,064	40,962,376	82%
Micro silica (MT)	8,578,828	-	8,578,828	-	0%
Bags (Pcs)	-	463,479,568	463,479,568	461,800,371	100%
Total	5,422,705,245	483,748,944	5,906,454,190	6,003,578,011	102%

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

27.05 Factory overhead

	2016-2017 Taka	2015-2016 Taka
Annual milad & picnic	1,404,372	657,414
Bedding and uniform	646,532	1,441,996
BIWTA expense	5,133,444	5,994,298
Corporate social responsibility (CSR)	-	330,000
Computer accessories	211,740	103,870
Contribution to PF	2,818,592	2,550,738
Conveyance	244,220	170,647
Depreciation and revaluation loss*	315,754,570	391,264,591
Directors' remuneration	6,975,250	6,975,250
Donation & subscription	485,720	241,000
Electricity bill	538,826,871	500,232,920
Entertainment	4,281,716	3,664,302
Festival bonus	10,523,467	13,181,610
Fuel for motor vehicle and motor cycle	2,004,563	1,633,392
Gratuity	8,551,682	8,682,839
Insurance premium	2,773,691	3,052,349
Group Insurance premium	671,020	408,896
Labour charge	13,233,314	13,746,429
Leave encashment	2,481,967	1,741,344
Audit & professional/ consultancy/ legal fees	453,416	753,250
Lubricants, diesel oil, gear oil & fuel etc.	11,548,032	17,826,355
Medical expenses	148,254	92,623
Gift & presentation	3,317,400	12,786,626
Mobile phone bill	797,615	603,894
Office maintenance	1,535,771	1,343,783
Rent & rates	2,376,876	2,474,567
Overtime	3,193,787	3,788,975
Printing, stationeries, schedule & forms	1,628,581	1,184,920
Quality testing expenses	1,759,303	1,772,857
Registration, license & renewals	988,694	732,293
Repair & maintenance- vehicle & motor cycle	1,639,919	1,266,784
Spare parts & store expenses	67,875,545	72,132,426
Telephone/ fax expenses	3,960	3,960
Training & education	252,269	49,688
Travelling expenses	1,433,469	1,681,564
Wages, salary and allowance	102,380,762	84,361,873
	<u>1,118,356,383</u>	<u>1,158,930,322</u>

*In 2015-16, this head included a revaluation loss has been arrived from Mother Vessel other than land, building, plant & machineries and others by Tk. 104,480,613.00. (Note 27.05)

28.00 Other operating income

Income from mother vessel operation	108,535,500	40,086,000
	<u>108,535,500</u>	<u>40,086,000</u>

29.00 Administrative expenses

	2016-2017 Taka	2015-2016 Taka
Advertisement & publicity	1,960,846	553,597
Annual general meeting expenses	1,521,704	1,423,685
Audit & professional/ consultancy/ legal fees	5,211,419	1,920,721
Bedding & uniform	188,225	176,452
Board meeting attendance fees	1,470,143	1,656,000
Computer accessories	473,951	261,829
Contribution to PF	1,932,839	1,816,254
Conveyance	709,430	391,629
Corporate social responsibility (CSR)	14,021,710	974,220
Depreciation	20,826,531	21,128,681
Directors' remuneration	9,600,000	9,600,000
Donation & subscription	1,258,410	1,017,602
DSE/ CSE/ CDBL expenses	1,300,000	699,522
Entertainment	6,743,938	4,711,726
Festival Bonus	7,242,032	7,788,484
Fuel for motor vehicle and motor cycle	1,523,862	1,590,707
Gratuity	3,367,589	6,070,350
Insurance premium	75,493	322,647
Group Insurance premium	404,873	224,055
Internet	647,021	597,058
Labour charge	-	6,000
Leave encashment	1,865,009	1,491,953
Loss on sale of asset	8,500,237	-
Gift & presentation	3,458,181	6,948,639
Mobile phone bill	1,340,376	1,102,930
Office maintenance	4,620,093	4,233,964
Rent and rates	21,568,590	7,011,275
Overtime	285,095	242,060
Printing, stationeries, schedule & forms	2,526,449	2,715,947
Registration, license & renewals	1,312,119	470,347
Repair & maintenance- vehicle	1,772,007	2,170,173
Salary & allowances	75,802,220	56,246,811
Telephone/ fax expenses	77,225	110,239
Training & education	155,867	17,200
Travelling expenses	3,078,313	2,338,502
Utility expenses	2,511,233	2,117,649
Lubricants/ diesel oil for generator	53,200	151,700
	<u>209,406,229</u>	<u>150,300,608</u>

30.00 Selling and distribution expenses

	2016-2017 Taka	2015-2016 Taka
Advertisement & publicity	106,945,013	97,202,654
Bedding & uniform	8,685	214,667
BIS expense	174,003	238,368
BSTI fees	1,740,620	2,019,718
C&F expenses for export	5,357,370	3,265,570
Audit & professional/ consultancy/ legal fees	3,852,450	667,720
Computer accessories	104,117	71,648
Contribution to PF	3,744,510	2,770,994
Conveyance- local	14,564,947	7,349,218
Corporate social responsibility (CSR)	1,857,486	1,681,035
Carriage expense	11,573,980	10,521,800
Depreciation	23,469,193	21,046,867
Directors' remuneration	6,975,250	6,975,250
Donation & subscription	779,245	752,120
Entertainment	13,832,877	22,524,752
Festival bonus	10,683,168	12,741,543
Fuel for motor vehicle and motor cycle	5,521,157	3,905,418
Gratuity	6,202,671	9,110,191
Group insurance premium	349,828	429,991
Gift & presentation	5,981,891	5,758,838
Insurance premium	251,221	823,720
Labour charges	19,590,658	20,064,366
Leave encashment	2,842,356	2,300,165
Medical expenses	-	5,141
Mobile phone bill	5,512,351	4,201,856
Office maintenance	3,399,880	910,366
Rent and rates	1,832,556	492,484
Outstation allowance/ house rent/ TA-DA	2,075,793	2,224,143
Overtime	476,970	361,738
Printing stationeries, schedule & forms	2,492,048	1,907,078
Promotional expenses	1,500,000	5,742,048
Quality testing expenses	2,336,164	864,148
Registration, license & renewals	1,800,758	2,309,425
Repair & maintenance- vehicle & motor cycle	1,986,304	1,483,229
Salary & allowances	122,510,851	93,597,402
Training & education	354,043	144,357
Telephone/ fax expenses	90,281	77,094
Travelling expenses	7,019,321	6,247,944
	399,790,016	353,005,066

31.00 Non operating income

Sales of scrap	3,308,617	3,271,241
Other income	-	7,602,381
Realised/ unrealised profit /(loss) on investment on share	47,048,757	2,293,695
Dividend on share	7,259,584	5,246,564
Profit on sale of assets	516,801	51,082
Profit on sale of limestone	-	15,395,938
Profit on sale of clinker	560,713	-
	58,694,471	33,860,900

	2016-2017 Taka	2015-2016 Taka
31.01 Profit on sale of raw material		
Sales of Clinker	109,517,734	-
Sales of Limestone	-	45,970,820
Purchase of Clinker	(108,957,022)	-
Purchase of Limestone	-	(30,574,882)
	<u>560,713</u>	<u>15,395,938</u>
32.00 Finance cost and income (note 32.01 & 32.02)		
32.01 Finance cost		
Net exchange gain/ (loss)	(54,297,760)	795,265
Bank charge & commission	(8,681,494)	(9,479,689)
Bank interest	(436,454,746)	(457,411,326)
Total Finance cost	<u>(499,434,000)</u>	<u>(466,095,750)</u>
32.02 Interest income from FDR and others	169,175,158	228,145,544
Total Finance income	<u>169,175,158</u>	<u>228,145,544</u>
Net Finance cost	<u>(330,258,842)</u>	<u>(237,950,206)</u>
33.00 Income tax		
Major components of tax expenses		
In compliance with the requirements of para-79 of BAS-12 (Income tax), the major components of tax expenses are given below:		
Current tax expenses	166,339,734	177,534,373
Deferred tax expenses	32,464,873	58,227,046
	<u>198,804,607</u>	<u>235,761,419</u>
33.01 Reconciliation of tax expenses and product of accounting profit		
In compliance with the requirements of para-81 (b) of BAS-12: (Income tax), the reconciliation of tax expenses and product of accounting profits are given below:		
Accounting profit for the year	859,883,704	980,009,244
Less : share of profit of equity-accounted investees	64,665,276	36,963,569
	<u>795,218,428</u>	<u>943,045,675</u>
Tax on accounting profits @ 25.00%	198,804,607	235,761,419
Add/(deduct) : 10% rebate for dividend paid	-	-
Add/deduct : Effects of tax rate change	-	-
Add/deduct : Effects of permanent difference	-	-
Add/deduct : Effects of provision adjustment due to finalization of prior year assessment.	-	-
Tax expenses for the year	<u>198,804,607</u>	<u>235,761,419</u>
34.00 Share of profit from associates (from note 6)		
Share of loss of Crown Power Generation Limited (CPGL)	-	-
Share of loss of Crown Cement Concrete and Building Products Limited (CCCBPL)	-	-
Share of loss of Crown Transportation & Logistics Limited (CTLL)	-	-
Share of profit of Crown Mariners Limited (CML)	64,665,276	36,963,569
	<u>64,665,276</u>	<u>36,963,569</u>

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

35.00 Earnings per share (BAS - 33)

	2016-2017 Taka	2015-2016 Taka
Basic earnings per share :		
Earning attributable to ordinary shareholders	661,079,097	744,247,825
Weighted average number of ordinary shares (calculation as below)	148,500,000	148,500,000
Earnings Per Share (Basic & Diluted)	4.45	5.01

Calculation of weighted average number of ordinary shares outstanding during the period from July 2016 to June 2017 is given below:

Nature of Share holdings	Number of shares	Period	Days of share holding	No.of shares outstanding	No.of shares outstanding
				2016-2017	2015-2016
Ordinary shares	148,500,000	01.07.2016 to 30.06.2017	365	148,500,000	148,500,000
Total	148,500,000			148,500,000	148,500,000

36.00 Net Asset Value (NAV) per share

Net assets	7,097,794,749	6,724,823,855
Number of ordinary shares	148,500,000	148,500,000
Net asset value (NAV) per share	47.80	45.29

37.00 Notes to the statement of cash flows

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

37.02 Cash received from customers

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

37.03 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.

37.04 Cash paid for operating expenses

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

37.05 Income tax paid

During the year the Company paid Tk. 335,554,400.25 as advance income tax.

37.06 Purchase of of property, plant & equipments

Investment relate to outflows of cash and cash equivalents for fixed assets.

37.07 Dividend paid

In the year 2016-2017, the Company paid dividend of Tk. 297,000,000.00

37.08 Short term loan received

The item represents net increase of short term loan from various banks amounting to Tk. 1,845,365,012.00

	30.06.2017 Taka	30.06.2016 Taka
38.00 Contingent liabilities/off balance sheet items		
Commitments	717,556,055	3,669,324,604
Contingent liabilities	260,176,288	192,309,274
	977,732,343	3,861,633,878
38.01 Commitments:		
(a) Letter of credit		
Eastern Bank Limited	4,865,910	73,479,210
The Hongkong and Shanghai Banking Corporation Limited	267,140,365	62,464,584
One Bank Limited	134,398,452	70,227,553
Prime Bank Limited	105,503,000	57,432,234
Standard Chartered Bank	13,235,640	969,510,923
Bank Alfalah Limited	-	116,210,100
Brac Bank Limited	99,999,000	-
Dhaka Bank Limited	92,413,688	-
	717,556,055	1,349,324,604
(b) Capital commitment:		
Capital machinery	-	2,320,000,000
	-	2,320,000,000
	717,556,055	3,669,324,604
38.02 Contingent liabilities:		
(a) Bank guarantee:		
One Bank Limited	37,313,502	2,662,299
Prime Bank Limited	80,758,130	56,322,830
Dhaka Bank	8,780,511	-
	126,852,144	58,985,130
(b) Tax & VAT claim:		
(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 upto reporting date.	67,504,114	67,504,114
	133,324,145	133,324,145
	260,176,288	192,309,274

39.00 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
Trade payables (note:20.00)	123,642,716	-
Bank overdraft (note:23.00)	1,448,760,041	-
Short term loan from banks (note:23.00)	5,460,653,849	-
Long term loan from bank (note:17.00)	259,050,872	1,829,140,112
As of 30 June 2017	7,292,107,478	1,829,140,112

(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 optimising 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 2017

Particulars	USD	BDT
Assets		
Prime Bank (ERQ)	91,451	7,434,957
The State Bank of India (ERQ)	37,758	3,069,737
The Hongkong And Shanghai Banking Corporation Limited(EQR)	77,822	6,326,894
Liability		
Term Loan-HSBC	1,166,585	94,843,343
Term Loan-SCB	10,312,581	838,412,830
Term Loan-PBL	2,430,433	197,594,192
Short Term Loan (note:23.00)	24,406,854	1,984,277,199
	EUR	BDT
Short Term Loan (note:23.00)	360,050	33,777,587

Balance at 30 June 2017

Particulars	USD	BDT
Commitment & contingencies		
The Hongkong and Shanghai Banking Corporation Limited	3,188,025	259,186,433
Eastern Bank Limited	59,925	4,871,903
One Bank Limited	1,441,257	117,174,223
Standard Chartered Bank	162,800	13,235,640
Brac Bank Limited	1,230,000	99,999,000
Dhaka Bank Limited	1,184,000	96,259,200
Prime Bank Limited	3,389,560	275,571,228
Conversion rate	USD	1.00
Conversion rate	EUR	1.00
		81.30
		93.81

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.

40.00 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 BAS-24 (Related party disclosure).

Individual:

Name of parties	Relationship	Nature of transactions	Transactions value	
			2016-2017	2015-2016
Mohammed Jahangir Alam	Chairman	Cash dividend, board meeting attendance fees & remuneration	50,969,850	62,557,813
Alhaj Md. Khabiruddin Mollah	Managing Director	Cash dividend, board meeting attendance fees & remuneration	51,677,500	63,432,875
Md. Alamgir Kabir	Additional Managing Director	Cash dividend, board meeting attendance fees & remuneration	34,914,150	43,220,938
Mollah Mohammad Majnu	Additional Managing Director	Cash dividend, board meeting attendance fees & remuneration	30,355,000	37,535,500
Md. Mizanur Rahman Mollah	Director	Cash dividend, board meeting attendance fees & remuneration	24,355,000	30,525,750
Md. Almas Shimul	Director	Cash dividend, board meeting attendance fees & remuneration	14,553,000	18,340,750
Alhaj Md. Abdur Rouf	Shareholder of the entity	Cash dividend	5,197,500	6,496,875
Md. Asrafuzzaman	Shareholder of the entity	Cash dividend	5,197,500	6,496,875
Md. Abdul Ahad	Shareholder of the entity	Cash dividend	4,158,000	5,197,500

Institution:

Crown Power Generation Ltd.	Associate Company	For providing related service	32,006,264	120,908,804
Crown Polymer Bagging Ltd.	Associate Company	For providing related service	296,763,547	339,032,746
Crown Mariners Ltd.	Associate Company	For providing related service	469,597,423	731,684,253
Crown Cement Concrete and Building Products Ltd.	Associate Company	For providing related service	104,393,945	308,524,736
Crown Transportation & Logistics Ltd.	Associate Company	For providing related service	474,024,861	512,654,264
GPH Ispat Limited	Common Directors	For MS rod purchased	52,424,000	132,609,000

2016-2017
Taka2015-2016
Taka

41.00 Number of employees

The company had 1227 permanent employees as at June 30, 2017 (2016:851) and a varying number of seasonal and temporary workers as required. All permanent employees receive to remuneration in excess of Tk. 36,000 per annum per employee. During the year the company paid as salaries, wages and benefits (note-27.05,29.00 and 30.00) total Tk. 300,693,833.

Directors emolument

Salary & benefits	23,550,500	23,550,500
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42.00 Capacity and production

Installed capacity in metric tons (300 days basis)	1,740,000	1,740,000
Actual production in metric tons-during the year	1,565,522	1,470,088
% of capacity utilization	89.97%	84.49%

43.00 Number of Board Meetings held during the year 2016-2017 and 2015-2016


Quarter	Date of meeting		No. of directors attended	
	2016-2017	2015-2016	2016-2017	2015-2016
1 st Quarter	23-Jul-16	4-Jul-15	7	8
	27-Aug-16	13-Jul-15	7	7
		4-Aug-15		6
		29-Aug-15		8
		19-Sep-15		7
2 nd Quarter	16-Oct-16	10-Oct-15	7	8
	6-Oct-16	27-Oct-15	6	7
	13-Nov-16	14-Nov-15	7	6
	11-Dec-16	21-Nov-15	7	8
		15-Dec-15		8
3 rd Quarter	23-Jan-17	27-Jan-16	7	7
	30-Jan-17	28-Feb-16	7	7
	16-Feb-17	27-Mar-16	8	8
	25-Mar-17		5	7
4 th Quarter	29-Apr-17	12-Apr-16	7	5
	27-May-17	30-Apr-16		8
			28-May-16	8
	13-Jun-17	21-Jun-16	7	
		26-Jun-16		

44.00 Events after the reporting period

The Board of Directors in their meeting held on 22 October 2017 have recommended cash dividend @ 20% i.e. Tk. 2.00 (Taka two) per share of Tk. 10 (Taka ten) each aggregating to Tk. 297,000,000.00 for the year ended 30 June 2017 subject to approval of the shareholders' in the Annual General Meeting scheduled to be held on 4 December 2017. The financial statements for the year ended 30 June 2017 do not include the effect of the cash dividend which will be accounted for in the period when shareholders' right to the receive payment is established.

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


Mohammed Jahangir Alam
Chairman


Alhaj Md. Khabiruddin Mollah
Managing Director


Md. Almas Shimul
Director


Shahriar Istiaq Halim, FCA
Chief Financial Officer


Md. Mozharul Islam, FCS
Company Secretary

Schedule of property, plant and equipments

As of 30.06.2017

Annexure-A
Figures are in Taka

Sl. No.	PARTICULARS	C O S T								Carrying VALUE As of 30.06.17 10=(4-9)
		Cost on 01.07.16 1	During the year		Total Cost as of 30.06.17 as of 01.07.2016 6	During the Year		Accumulated as of 30.06.17 as of 30.06.17 9=(6+7-8)		
			Addition 2	Disposal/ adjustment 3		Charged 7	Adjustment 8			
1	Land & land development	462,888,639	18,920,954	-	481,809,594	-	-	-	-	481,809,594
2	Building	473,738,242	-	-	473,738,242	169,472,914	15,214,172	-	184,687,086	289,051,156
3	Plant & machineries	1,716,136,331	21,658,238	22,233,213	1,715,561,356	746,319,365	105,213,148	2,332,210	849,200,303	866,361,053
4	Electrical equipments and tools	714,555,553	18,296,226	-	732,851,779	301,658,797	58,020,927	-	359,679,724	373,172,055
5	Vessel	1,665,266,850	-	-	1,665,266,850	214,244,404	67,600,410	-	281,844,814	1,383,422,036
6	Air conditioners	14,297,780	4,263,390	-	18,561,170	5,818,680	1,437,472	-	7,256,152	11,305,018
7	Decoration	42,386,266	40,152,167	42,386,266	40,152,167	26,821,651	8,065,156	33,886,029	1,000,778	39,151,389
8	Office equipments	6,877,178	198,450	-	7,075,628	6,633,279	271,756	-	6,905,036	170,592
9	Computer	11,881,059	4,393,133	-	16,274,192	10,190,475	2,502,071	-	12,692,545	3,581,646
10	Furniture & fixtures	11,986,163	598,641	-	12,584,804	4,729,388	647,699	-	5,377,087	7,207,717
11	Motor vehicles	446,890,556	34,470,392	8,996,495	472,364,453	218,892,321	37,496,917	2,485,179	253,904,059	218,460,394
12	Silo	532,308,769	10,302,335	-	542,611,105	152,212,194	25,935,598	-	178,147,791	364,463,313
13	Sundry assets	3,946,745	-	-	3,946,745	2,092,433	226,055	-	2,318,488	1,628,258
	Total	6,103,160,131	153,253,927	73,615,974	6,182,798,085	1,859,085,902	322,631,379	38,703,418	2,143,013,863	4,039,784,221
b. Revaluation										
1	Land & land development	389,568,382	-	-	389,568,382	-	-	-	-	389,568,382
2	Factory and buildings	114,363,274	-	-	114,363,274	18,635,817	4,786,373	-	23,422,190	90,941,084
3	Mother vessels	(104,480,613)	-	-	(104,480,613)	-	-	-	-	(104,480,613)
4	Plant & machineries and others	326,325,419	-	-	326,325,419	-	32,632,542	-	32,632,542	293,692,877
	Total	725,776,462	-	-	725,776,462	18,635,817	37,418,915	-	56,054,732	669,721,730
	Total assets(a+b)	6,828,936,594	153,253,927	73,615,974	6,908,574,547	1,877,721,719	360,050,294	38,703,418	2,199,068,595	4,709,505,952
2015-2016:										
	Schedule of property, plant and equipments	5,754,106,838	1,088,789,650	13,959,894	6,828,936,594	1,550,555,002	328,959,526	1,792,809	1,877,721,719	4,951,214,875
	Total 2014-2015	5,754,106,838	1,088,789,650	13,959,894	6,828,936,594	1,550,555,002	328,959,526	1,792,809	1,877,721,719	4,951,214,875

Notes

Schedule of property, plant and equipments

As of 30.06.2017

Figures are in Taka

Sl. No.	PARTICULARS	C O S T			Total Cost as of 30.06.17 4=(1+2-3)	Rate 5	D E P R E C I A T I O N			Accumulated as of 30.06.17 9=(6+7-8)	Carrying VALUE As of 30.06.17 10=(4-9)
		Cost on 01.07.16 1	During the year				Accumulated as of 01.07.2016 6	Charged 7	Adjustment 8		
			Addition 2	Disposal/ adjustment 3							
Factory											
1	Land & land development	462,888,639	18,920,954	-	481,809,594	-	-	-	-	-	481,809,594
2	Factory buildings unit-I & II	152,169,372	-	-	152,169,372	5	93,156,107	2,950,663	-	-	96,106,770
3	Factory buildings unit-III	55,730,870	-	-	55,730,870	5	18,757,000	1,848,694	-	-	20,605,693
4	Factory buildings unit-IV	254,305,280	-	-	254,305,280	5	52,123,630	10,109,083	-	-	62,232,712
5	Plant & machineries unit-I & II	283,675,991	638,074	-	284,314,065	10	196,255,852	8,763,283	-	-	205,019,135
6	Plant & Machineries Unit-III	300,069,824	-	-	300,069,824	10	164,387,939	13,568,189	-	-	177,956,127
7	Plant & machineries unit-IV	906,847,818	20,491,651	-	927,339,469	10	349,784,417	56,413,462	-	-	406,197,880
8	Fly ash unloading system	140,056,232	107,256	-	140,163,488	10	53,348,250	8,678,842	-	-	62,027,092
9	Electric tools	1,025,539	-	-	1,025,539	15	422,757	90,417	-	-	513,174
10	Generator	4,150,000	-	-	4,150,000	20	3,089,224	212,155	-	-	3,301,379
11	Electric equipment	18,756,658	5,578,172	-	24,334,830	15	12,305,619	1,194,572	-	-	13,500,191
12	Water pump	1,797,543	-	-	1,797,543	20	1,100,156	139,477	-	-	1,239,634
13	Jetty construction	52,033,472	911,593	-	52,945,064	10	33,100,794	1,969,234	-	-	35,070,028
14	Electric fan	101,351	-	-	101,351	10	51,206	5,015	-	-	56,220
15	Grab crane	-	-	-	-	15	-	-	-	-	-
16	Sundry assets	1,417,972	-	-	1,417,972	15	1,198,739	32,885	-	-	1,231,624
17	Electronic weighbridge	6,642,938	-	-	6,642,938	15	3,049,442	539,024	-	-	3,588,466
18	Quality control equipment	13,273,301	-	-	13,273,301	15	5,844,876	1,114,264	-	-	6,959,140
19	Pay-loader	26,649,784	-	-	26,649,784	15	14,569,009	1,812,116	-	-	16,381,125
20	Wheel loader	32,982,131	-	-	32,982,131	15	11,410,875	3,235,689	-	-	14,646,563
21	Weigh feeder	20,075,266	-	-	20,075,266	15	12,904,788	1,075,572	-	-	13,980,359
22	Cement silo	120,252,656	911,593	-	121,164,248	15	70,858,782	7,523,030	-	-	78,381,812
23	Pump house	679,196	-	-	679,196	5	218,740	23,023	-	-	241,763
24	Laboratory instruments	1,749,693	-	-	1,749,693	10	1,168,657	581,04	-	-	1,226,761
25	Boundary wall	11,258,819	-	-	11,258,819	5	5,379,533	293,964	-	-	5,673,497
26	Dump truck	12,092,867	-	-	12,092,867	15	3,902,880	1,228,498	-	-	5,131,378
27	Tools & instruments	4,466,465	8,136,664	-	12,603,129	15	813,496	1,012,829	-	-	1,826,324
28	Sub station	152,754,734	-	-	152,754,734	15	44,138,209	16,292,479	-	-	60,430,688
29	Water cooling tower	666,664	-	-	666,664	15	282,351	57,647	-	-	339,998
30	E-crane	157,833,936	922,934	-	158,756,870	15	78,300,260	12,045,418	-	-	90,345,678

Schedule of property, plant and equipments

As of 30.06.2017

Figures are in Taka

Sl. No.	PARTICULARS	C O S T			Total Cost as of 30.06.17 4=(1+2-3)	Rate	D E P R E C I A T I O N			Accumulated as of 30.06.17 9=(6+7-8)	Carrying VALUE As of 30.06.17 10=(4-9)
		Cost on 01.07.16 1	During the year				Accumulated as of 01.07.2016 6	Charged 7	Adjustment 8		
			Addition 2	Disposal/ adjustment 3							
31	Burge loader	106,566,375	-	-	106,566,375	15	38,500,704	10,209,851	-	48,710,555	57,855,821
32	Catter pillar	12,117,386	-	-	12,117,386	15	6,424,570	853,922	-	7,278,492	4,838,894
33	Bulk loading system	1,836,403	1,949,578	-	3,785,981	15	458,211	304,208	-	762,419	3,023,562
34	Clinker silo	336,708,707	-	-	336,708,707	15	74,308,929	13,119,989	-	87,428,918	249,279,790
35	Dust collector	10,505,102	297,530	-	10,802,632	15	2,755,265	1,188,395	-	3,943,660	6,858,973
36	Air compressor	5,126,123	392,500	-	5,518,623	15	1,139,228	652,003	-	1,791,231	3,727,392
37	Crusher foundation	224,398	-	-	224,398	5	25,254	9,957	-	35,211	189,186
38	Fly ash silo	21,327,498	-	-	21,327,498	5	2,405,300	946,110	-	3,351,410	17,976,089
39	Workshop for dump truck & payloader	848,241	-	-	848,241	10	184,068	66,417	-	250,486	597,756
40	Motor vehicles	7,205,295	14,513,377	-	21,718,672	15	1,222,412	2,631,085	-	3,853,496	17,865,176
41	Packer for unit-V	203,309,485	528,513	-	203,837,998	15	34,686,123	25,341,038	-	60,027,161	143,810,837
42	Mother vessel	1,649,317,472	-	-	1,649,317,472	5	205,640,391	66,865,874	-	272,506,265	1,376,811,207
43	OPC cement silo	22,381,515	143,143	-	22,524,658	5	466,132	1,099,348	-	1,565,480	20,959,178
44	Tower crane	6,093,009	-	-	6,093,009	15	380,813	856,829	-	1,237,642	4,855,366
45	Ready mix plant	12,504,832	-	12,504,832	-	10	718,616	883,966	1,602,582	-	-
46	Transit mixer truck	7,662,495	-	7,662,495	-	15	766,250	775,828	1,542,077	-	-
47	Mobile concrete batching plant	9,728,380	-	9,728,380	-	10	486,419	243,210	729,629	-	-
Total		5,609,867,729	74,443,531	29,895,708	5,654,415,552		1,602,492,271	278,335,655	3,874,287	1,876,953,639	3,777,461,913
Administrative											
48	Air conditioners	14,297,780	4,263,390	-	18,561,170	15	5,818,680	1,437,472	-	7,256,152	11,305,018
49	Decoration	42,386,266	40,152,167	42,386,266	40,152,167	20	26,821,651	8,065,156	33,886,029	1,000,778	39,151,389
50	Generator	13,624,651	-	-	13,624,651	20	8,299,652	1,065,000	-	9,364,652	4,259,999
51	Office equipments	6,877,178	198,450	-	7,075,628	20	6,633,279	271,756	-	6,905,036	170,592
52	Motor vehicles	85,190,092	8,842,490	1,334,000	92,698,582	15	43,774,576	6,827,936	943,101	49,659,411	43,039,171
53	Computer	11,881,059	4,393,133	-	16,274,192	33	10,190,475	2,502,071	-	12,692,545	3,581,646
54	Furniture & fixtures	11,986,163	598,641	-	12,584,804	10	4,729,388	647,699	-	5,377,087	7,207,717
55	Mosque	380,532	-	-	380,532	5	191,697	9,442	-	201,139	179,393
Total		186,623,720	58,448,271	43,720,266	201,351,725		106,459,400	20,826,531	34,829,130	92,456,800	108,894,925

Notes

Schedule of property, plant and equipments

As of 30.06.2017

Figures are in Taka

Sl. No.	PARTICULARS	C O S T			Total Cost as of 30.06.17 4=(1+2-3)	Rate 5	D E P R E C I A T I O N			Accumulated as of 30.06.17 9=(6+7-8)	Carrying VALUE As of 30.06.17 10=(4-9)
		Cost on 01.07.16 1	During the year				Accumulated as of 01.07.2016 6	Charged 7	Adjustment 8		
			Addition 2	Disposal/ adjustment 3							
Selling & distribution											
56	Cargo vessel	15,949,378	-	-	15,949,378	10	8,604,013	734,536	-	9,338,550	6,610,828
57	Covered van	97,756,326	-	-	97,756,326	15	70,416,646	4,100,952	-	74,517,598	23,238,728
58	Motor cycle	8,112,791	2,533,225	-	10,646,016	15	3,597,853	930,563	-	4,528,417	6,117,599
59	Bulk carrier	43,463,396	-	-	43,463,396	15	30,736,935	1,908,969	-	32,645,905	10,817,492
60	Ramp construction	49,504	-	-	49,504	10	31,391	1,811	-	33,202	16,302
61	Service silo	31,638,393	9,247,600	-	40,885,993	10	4,173,052	3,247,121	-	7,420,172	33,465,821
62	Motor vehicles	26,258,634	8,581,300	-	34,839,934	15	2,952,820	4,449,080	-	7,401,900	27,438,034
63	Truck	67,488,320	-	-	67,488,320	15	26,836,702	6,097,743	-	32,934,445	34,553,875
64	Pickup van	13,818,030	-	-	13,818,030	15	1,899,979	1,787,708	-	3,687,687	10,130,343
65	Sundry assets	1,300,000	-	-	1,300,000	15	517,928	117,311	-	635,238	664,762
66	Generator	833,909	-	-	833,909	20	366,911	93,400	-	460,310	373,599
	Total	306,668,681	20,362,125	-	327,030,806		150,134,231	23,469,193	-	173,603,424	153,427,382
	Total	6,103,160,132	153,253,927	73,615,974	6,182,798,085		1,859,085,902	322,631,379	38,703,418	2,143,013,863	4,039,784,221
b. Revaluation											
1	Land & land development	389,568,382	-	-	389,568,382	-	-	-	-	-	389,568,382
2	Building	114,363,274	-	-	114,363,274	5	18,635,817	4,786,373	-	23,422,190	90,941,084
3	Mother vessels	(104,480,613)	-	-	(104,480,613)	5	-	-	-	-	(104,480,613)
4	Plant & machineries and others	326,325,419	-	-	326,325,419	10-20	-	32,632,542	-	32,632,542	293,692,877
	Total	725,776,462	-	-	725,776,462		18,635,817	37,418,915	-	56,054,732	669,721,730
	Total assets(a+b)	6,828,936,594	153,253,927	73,615,974	6,908,574,547		1,877,721,719	360,050,294	38,703,418	2,199,068,595	4,709,505,951
2014-2015:											
	Schedule of property, plant and equipments	5,754,106,839	1,088,789,650	13,959,894	6,828,936,594		1,550,555,002	328,959,526	1,792,809	1,877,721,719	4,951,214,875
	Total 2015-2016	5,754,106,839	1,088,789,650	13,959,894	6,828,936,594	-	1,550,555,002	328,959,526	1,792,809	1,877,721,719	4,951,214,875