

Independent Auditors' Report

To the shareholders of
M. I. Cement Factory Limited

We have audited the accompanying financial statements of **M. I. Cement Factory Limited** which comprise the statement of financial position as at 30 June 2015, 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 relevant explanatory notes thereon.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs) 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). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements prepared in accordance with the Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the financial position of M. I. Cement Factory Limited as at 30 June 2015 and the results of its financial performance and its cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the statement of financial position and statement profit or loss and other comprehensive income along with the annexed notes 1 to 44 dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred and payments made were for the purposes of the Company's business.

Dhaka
27 October 2015


Hoda Vasi Chowdhury & Co.
Chartered Accountants

Statement of Financial Position

As at 30 June 2015

	Notes	30.06.2015 Taka	30.06.2014 Taka
ASSETS			
Non-current assets		4,210,152,070	4,018,304,669
Property, plant and equipment	4	4,203,551,837	3,926,836,388
Capital work in progress	5	6,600,233	91,468,281
Investment in associate companies	6	96,955,744	57,655,003
Current assets		7,754,595,168	7,271,045,790
Investment in shares	7	126,227,071	119,992,366
Inventories	8	722,240,942	626,525,720
Trade receivables	9	1,169,678,553	1,169,445,807
Current account with sister concerns	10	913,117,394	889,818,765
Other receivables	11	53,961,432	57,331,527
Advances, deposits and prepayments	12	367,850,046	345,964,790
Advance income tax	13	899,103,460	823,978,904
Cash and cash equivalents	14	3,502,416,272	3,237,987,890
TOTAL ASSETS		12,061,702,982	11,347,005,462
EQUITY AND LIABILITIES			
Shareholders' equity		5,879,329,648	5,675,411,007
Share capital	15	1,485,000,000	1,485,000,000
Share premium	16	2,956,560,000	2,956,560,000
Retained earnings		1,221,082,558	1,015,341,470
Revaluation reserve		216,687,090	218,509,536
LIABILITIES			
Non current liabilities		838,392,425	1,278,308,375
Long term borrowing net off current maturity	17	426,932,519	946,349,388
Liabilities for gratuity	18	59,989,628	44,132,448
Deferred tax liability	19.01	351,470,278	287,826,539
Current liabilities and provision		5,343,980,909	4,393,286,081
Trade payables	20	126,122,045	107,983,409
Other payables	21	150,168,865	134,994,953
Current portion of long term borrowings	22	558,232,249	543,787,000
Short term loan	23	4,142,616,763	3,143,054,994
Provision for tax liabilities	24	292,394,421	395,049,741
Liabilities for WPPF	25	42,811,780	44,453,769
Payable to IPO applicants		12,840,221	12,720,975
Unclaimed dividend		18,794,565	11,241,219
TOTAL LIABILITIES		6,182,373,334	5,671,594,455
TOTAL EQUITY AND LIABILITIES		12,061,702,982	11,347,005,462
Net Asset Value per share	36	39.59	38.22

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


Md. Jahangir Alam
Chairman

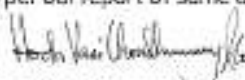

Alhaj Md. Khabiruddin Molla
Managing Director


Md. Alamgir Kabir
Director


Md. Mozharul Islam, FCS
Company Secretary

Dhaka
27 October 2015

As per our report of same date.


Hoda Vasi Chowdhury & Co.
Chartered Accountants

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2015

	Notes	2014-2015 Taka	2013-2014 Taka
Revenue	26	8,264,240,985	7,990,642,611
Cost of sales	27	(6,850,549,283)	(6,731,727,411)
Gross profit		1,413,691,702	1,258,915,200
Other operating income	28	23,460,000	23,430,000
Administrative expenses	29	(157,173,325)	(114,206,125)
Selling and distribution expenses	30	(295,305,086)	(231,034,362)
Operating profit		984,673,291	937,104,713
Non-operating income	31	6,630,465	40,979,579
Financial income / (expenses)	32	(131,557,113)	(66,211,046)
Share of profit from associates	34	39,300,741	21,656,322
Profit before WPPF & income tax		899,047,384	933,529,569
Workers' profit participation fund (WPPF)		(42,811,780)	(44,453,789)
Profit before income tax		856,235,604	889,075,780
Income tax expenses			
Current tax	33	(143,173,223)	(154,544,848)
Deferred tax	33	(64,211,387)	(60,141,468)
Net profit after tax for the year		648,850,994	674,389,465
Earnings per share	35	4.37	4.54

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


Md. Jahangir Alam
Chairman

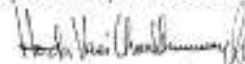

Alhaj Md. Khabiruddin Molla
Managing Director


Md. Alamgir Kabir
Director


Md. Mozharul Islam, FCS
Company Secretary

Dhaka
27 October 2015

As per our report of same date


Hoda Vasi Chowdhury & Co.
Chartered Accountants

Statement of Changes in Equity

For the year ended 30 June 2015

Particulars	Share Capital Taka	Retained Earnings Taka	Share Premium Taka	Revaluation Reserve Taka	Total Equity Taka
Balance as on 01 July 2014	1,485,000,000	1,015,341,470	2,956,560,000	218,509,536	5,675,411,007
Cash dividend paid 30%	-	(445,500,000)	-	-	(445,500,000)
Revaluation reserve realised	-	1,822,446	-	(1,822,446)	-
Profit for the year 2014-2015	-	648,850,994	-	-	648,850,994
Deferred tax liability	-	567,647	-	-	567,647
Total as on 30 June 2015	1,485,000,000	1,221,082,558	2,956,560,000	216,687,090	5,879,329,648
Balance as on 01 July 2013	1,485,000,000	932,436,118	2,956,560,000	220,404,236	5,594,400,355
Cash dividend paid 40%	-	(594,000,000)	-	-	(594,000,000)
Revaluation reserve realised	-	1,894,700	-	(1,894,700)	-
Profit for the year 2013-2014	-	674,389,464	-	-	674,389,464
Deferred tax liability	-	621,188	-	-	621,188
Total as on 30 June 2014	1,485,000,000	1,015,341,470	2,956,560,000	218,509,536	5,675,411,007


Md. Jahangir Alam
Chairman


Alhaj Md. Khabiruddin Molla
Managing Director


Md. Alamgir Kabir
Director


Md. Mozharul Islam, FCS
Company Secretary

Statement of Cash Flows

For the year ended 30 June 2015

	2014-2015 Taka	2013-2014 Taka
Cash flows from operating activities		
Cash received from customers	8,240,774,978	7,475,412,982
Cash received from other operating income	19,383,345	53,660,891
Cash received from non operating income	13,484,139	21,893,928
Cash received from term deposit and others	276,859,885	349,477,012
Cash paid to suppliers & employees	(6,669,751,377)	(6,702,926,476)
Cash paid for operating expenses	(425,524,939)	(354,547,238)
Income tax paid	(320,953,098)	(329,090,759)
Net cash flows from operating activities	1,134,272,933	513,880,339
Cash flows from investing activities		
Acquisition of property, plant and equipments	(576,148,074)	(129,387,859)
Proceeds from sale of property, plant and equipments	1,000,000	-
Increase/ (decrease) of payment for capital work in progress	85,898,019	(1,259,649)
Investment in shares	(13,088,379)	(9,076,102)
Paid to associate companies	(23,298,608)	(200,166,922)
Net cash used in investing activities	(525,637,042)	(339,890,532)
Cash flows from financing activities		
Receipt of short term loan	999,561,769	1,656,709,767
Repayment of long term loan	(504,971,621)	(461,455,108)
Paid against financial expense	(400,970,248)	(393,893,178)
Paid to IPO applicants	-	(145,080)
Increase of IPO applicants fund due to foreign exchange fluctuation	119,246	-
Dividend paid	(437,946,655)	(592,345,168)
Net cash flows from financing activities	(344,207,508)	208,871,232
Net increase in cash and cash equivalents	264,428,382	382,861,039
Cash and cash equivalents at the beginning of the year	3,237,987,890	2,855,126,851
Cash and cash equivalents at the end of the year (note: 14)	3,502,416,272	3,237,987,890
Net operating cash inflows per share	7.64	3.46


Md. Jahangir Alam
Chairman


Alhaj Md. Khabiruddin Molla
Managing Director


Md. Alamgir Kabir
Director


Md. Mozharul Islam, FCS
Company Secretary

Notes to the Financial Statements

For the year ended 30 June 2015

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, Munshigonj and the corporate office is situated at House # 01 & 07, Road # 95, Block # CEN(A), North Avenue, Gulshan-2, Dhaka-1212.

The Company has four associate companies namely Crown Power Generation Ltd. (CPGL), Crown Mariners Ltd. (CML), Crown Cement Concrete and Building Products Ltd. (CCC&BPL) and Crown Transportation & Logistics Ltd. (CT&LL).

2.00 Nature of activities

The principal activities of the Company are manufacturing and marketing of Ordinary Portland Cement (OPC) 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).

3.1 Basis of preparation of the financial statements

(a) Accounting standards

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

(b) Accounting convention

The financial statements are prepared under the historical cost model except land & land development and factory buildings 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 BFRSs, 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 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.

3.2 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 profit or loss and other comprehensive income.

3.3 Property, plant and equipment (PP&E)

Tangible fixed assets are accounted for according to BAS-16 (Property, plant and equipment) either at historical cost or at revaluation less accumulated 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.

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

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.

3.4 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.

3.5 Trade receivables, current account with sister concerns 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 repayment capacity of its sister concerns and impairment provision, if any, is made in these accompanying financial statements complying the Company's policy.

3.6 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.

3.7 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.

3.8 Trade and other payables

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

3.9 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 Alunited Maritime (Pvt.) Ltd.;
- (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 2015.

(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 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 adjustments have been made for the effects of significant transactions or events of the associate(s) where date of financial statement preparation is different, more than three months. Where 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 profit or loss. Gains or losses arising from a change in the fair value of such financial assets are recognized in the statement of profit or loss and other comprehensive income accordingly.

3.17 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 27 October 2015 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.

	30.06.2015 Taka	30.06.2014 Taka
4.00 Property, plant and equipment		
A. Cost		
Opening balance	5,181,866,055	5,050,503,601
Add : Addition during the year	576,790,148	131,365,654
	5,758,656,203	5,181,869,255
Less : Disposal during the year	4,549,364	3,200
Total (A)	5,754,106,839	5,181,866,055
B. Accumulated depreciation		
Opening balance	1,255,029,665	967,642,896
Add : Charged during the year	298,402,656	287,387,410
	1,553,432,321	1,255,030,306
Less : Adjustment for disposal during the year	2,877,319	640
Total (B)	1,550,555,002	1,255,029,666
C. Carrying amount (A-B)	4,203,551,837	3,926,836,388
A separate schedule of property, plant and equipment is given in annexure- A.		
5.00 Capital work in progress		
Machineries and equipments	2,448,760	1,418,789
Sub-station (132/33 KV line-DPDC)	-	81,867,700
Construction of silo	3,567,491	-
Jetty construction	-	133,558
Packer	-	7,570,519
Construction of slag shed	423,095	271,125
Others	160,887	206,590
	6,600,233	91,468,281
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	-	-
Crown Mariners Limited (CML)	57,655,003	35,990,681
Add : Share of profit from investment	39,300,741	21,656,322
(b)Net investment in CML	96,955,744	57,655,003
Crown Cement Concrete and Building Products Limited (CCCBPL)	-	-
Less : Share of profit/ (loss) from investment	-	-
(c)Net investment in CCCBPL	-	-
Crown Transportation & Logistics Limited (CTLL)	-	-
Add : Share of profit/ (loss) from investment	-	-
(d)Net investment in CTLL	-	-
Net investment in associate companies (a+b+c+d)	96,955,744	57,655,003

Share of losses of in associate companies are recognised in the financial statements to the extent it does not exceed the carrying amount of 'investment in associates'.

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 (CT&LL)	Crown Cement Concrete and Building Products Limited (CCC&BPL)	Crown Power Generation Limited (CPGL)
Financial statements (un-audited) as of	30.04.2015	31.03.2015	31.03.2015	30.06.2015
% of MICFL stake	20	20	20	50
Initial investment	500,000	500,000	500,000	2,000,000
Total assets	1,020,693,229	340,507,573	526,772,417	149,717,916
Total liabilities	422,348,301	395,161,497	571,913,930	147,440,740
Revenue	491,968,142	414,350,568	813,365,533	47,589,354
Profit or (loss)	195,503,704	19,702,878	(45,516,788)	23,887,440
Accumulated profit/ (loss)	480,649,928	(57,153,923)	(134,057,137)	(1,722,823)
Unrecognized losses of associate companies	-	(11,930,785)	(27,311,427)	(2,861,412)

	30.06.2015 Taka	30.06.2014 Taka
7.00 Investment in shares		
Opening balance	119,992,366	91,830,612
Add : Addition during the year	27,526,390	26,877,617
Less : Disposal during the year	16,042,279	18,751,100
	131,476,477	99,957,129
Add : Unrealised gain/ (loss) from fair valuation	(5,249,406)	20,035,237
	126,227,071	119,992,366

Break- up of investment in shares:

Name of shares	Qty	Cost (in Taka)	Market value (in Taka)
Bank Asia Ltd.	28,626	476,075	434,963
Beximco Pharma Ltd.	15,340	607,776	963,352
Delta Life Insurance Ltd.	64,437	11,351,711	6,842,247
Jamuna Oil Co.Ltd.	148,830	28,778,310	29,259,978
Meghna Petroleum Ltd.	20,962	5,159,352	4,087,590
National Bank Ltd.	333,147	3,630,389	3,764,561
One Bank Ltd.	789,143	9,063,910	10,337,773
Prime Bank Ltd.	26,736	634,709	462,533
Rupali Bank Ltd.	39,132	2,058,694	1,655,284
Social Islami Bank Ltd.	57,721	655,179	773,461
South East Bank Ltd.	167,920	3,273,007	2,804,264
Square Pharma Ltd.	147,173	35,378,850	38,588,761
Titas Gas Ltd.	53,239	4,899,420	3,726,730
Eastern Bank Ltd.	600,261	17,281,899	15,606,786
Central PHL	100,000	3,512,250	2,780,000
DESCO	14,000	948,468	949,200
IFIC Bank Ltd.	10,200	218,600	196,860
Envoytex Ltd.	51	2,390	2,423
Power grid Ltd.	8,650	354,261	334,755
Uttara Bank Ltd.	15,535	378,605	298,272
GSP Finance Ltd.	318	3,959	3,943
Lanka Bangla Finance Ltd.	1,155	44,835	32,109
BSRM Steel Ltd.	1,000	83,800	73,600
Meghna Life Insurance Ltd.	1,490	150,710	101,767
Phoenix Insurance Ltd.	4,133	138,173	95,472
Peoples Insurance Ltd.	2,700	56,927	41,850
Asia Pacific Insurance Ltd.	13,264	259,681	213,550
The City Bank Limited	3,075	55,077	52,890
Saihamcot Ltd.	9,500	184,736	172,900
Malek Spinning Ltd.	2,759	59,901	52,697
United Finance Ltd.	8,886	187,592	170,611
Tallu Spinning Ltd.	12,133	203,439	178,355
Uttara Finance Ltd.	2,429	168,114	149,141
Republic Insurance Ltd.	2,226	39,291	32,500
Phoenix Finance and Investment Ltd.	1,973	35,838	38,079
Shaihamtex Ltd.	5,355	131,446	114,597
Argon Denims Ltd.	10,857	350,502	272,511
First Lease Finance and Investment	8,145	124,543	100,184
Rupali Insurance Ltd.	5,258	103,873	85,705
Prime Insurance Ltd.	2,830	41,458	40,469
Prime Islami life Insurance Ltd.	469	21,660	20,824
Mercantile Bank Ltd.	10,592	135,310	108,038
United Commercial Bank Ltd.	2,537	56,169	49,472
Bangladesh Industrial Finance Company Ltd.	3,559	46,770	31,319
Jamuna Bank Ltd.	2,784	28,877	30,346
Islami Bank Ltd.	1,333	30,915	22,928
Dhaka Bank Ltd.	1,349	21,527	23,473
Pubali Bank Ltd.	224	4,723	4,144
Exim Bank Ltd.	4,140	37,662	37,260
Summit Purbachol Power Company Ltd.	121	5,114	6,546
		131,476,477	126,227,071

Investment in shares has been measured at fair value of the respective shares based on last trading prices as of 30 June 2015 as per the requirement of BFRS-9 (Financial Instruments).

			30.06.2015 Taka	30.06.2014 Taka
8.00 Inventories				
Closing stock	Quantity			
Clinker	MT	71,516.18	370,113,674	128,173,824
Gypsum	MT	2,875.90	7,585,044	7,451,483
Slag	MT	4,175.99	11,593,997	113,978,993
Fly ash	MT	10,486.50	21,745,155	20,358,571
Lime stone	MT	3,120.90	6,181,919	7,748,987
Cement grinding aid	MT	643.55	49,915,041	1,870,818
Finished cement	MT	0.40	2,165	2,263
Bags	PCS	86,089	1,533,582	6,027,816
Stores & spare parts			165,852,181	141,099,658
			634,522,758	426,712,413
Inventory in transit				
Clinker			87,718,184	187,198,862
Gypsum			-	8,649,930
Fly ash			-	3,964,516
			87,718,184	199,813,307
			722,240,942	626,525,720
9.00 Trade receivables				
Corporate			448,020,114	339,520,114
Dealers			335,002,357	513,818,124
Distributors			167,377,912	157,364,137
Other customers			232,898,715	162,558,052
Transport bill			9,612,716	9,612,716
			1,192,911,814	1,182,873,143
Less : Allowance for doubtful debt			23,233,262	13,427,336
Trade receivables net of allowance for doubtful debt			1,169,678,553	1,169,445,807

Ageing of the above receivables is given below:

	upto 1 month	1-3 months	3- 6 months	above 6 months	Total
Corporate	137,440,837	139,238,457	95,110,375	76,230,444	448,020,114
Dealers	178,472,508	80,501,246	33,899,613	42,128,991	335,002,357
Distributors	82,670,745	1,604,365	1,708,775	81,394,027	167,377,912
Other customers	75,625,410	106,105,920	49,883,085	1,284,300	232,898,715
Transport bill	-	-	-	9,612,716	9,612,716
	474,209,500	327,449,988	180,601,848	210,650,478	1,192,911,814

Trade receivable outstanding for more than one year (out of above 6 months ageing category) is amounting to Tk.187.70 million which management considered as good/recoverable.

10.00 Current account with sister concerns

	30.06.2015 Taka	30.06.2014 Taka
Crown Power Generation Limited	139,749,726	176,116,128
Crown Polymer Bagging Limited	262,841,392	198,079,097
Crown Cement Concrete and Building Products Limited	153,090,716	135,862,570
Crown Transportation & Logistic Limited	362,016,432	273,892,477
Crown Cement Trading Company	16,296,913	15,951,788
Crown Mariners Limited	-	89,916,726
	933,995,179	889,818,785
Less: Impairment allowance	(20,877,785)	-
Current account with sister concerns net off impairment allowance	913,117,394	889,818,785

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 production on 15 May 2013 and is involved in ready mix cement business using exclusively Crown Cement.
Crown Transportation & Logistic 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. However, the management anticipates that such loans will be realised anytime but not later than next 3 (three) years from the reporting date.

11.00 Other receivables

Molla Salt Triple Refinery Limited	132,790	132,790
Interest income receivable on FDR	49,751,987	57,198,737
Receivable from bank	1,119,715	-
Receivable from Alunited Maritime Business (Pvt) Ltd.	2,956,940	-
	53,961,432	57,331,527

	30.06.2015 Taka	30.06.2014 Taka
12.00 Advances, deposits and prepayments		
(a) Advances		
Advance to parties/ contractors (note: 12.01)	167,106,400	177,141,756
Advance to employee against works	17,516,482	11,662,082
Advance to employee against salary	1,103,814	598,004
Advance against rent	9,592,004	9,712,004
VAT current account	60,405,482	61,316,700
Advance to others	8,441,389	639,209
Advance against raw materials purchase	62,873,257	12,483,109
	327,038,828	273,552,864
(b) Deposits		
Security deposit and other deposit	20,057,650	19,797,708
Margin for bank guarantee	3,839,693	3,498,628
L/C margin deposit	7,785,859	47,701,153
	31,683,203	70,997,488
(c) Pre-payments		
Insurance premium	1,809,183	1,414,438
BSTI Expense	4,013,560	-
BlwTA expense	3,089,390	-
BIS Expense	210,482	-
Gas bill	5,400	-
	9,128,015	1,414,438
	367,850,046	345,964,790

12.01 Advance to parties/contractors includes an amount of Tk. 50,453,000 against land purchase that remains unchanged during the year(s) presented as the necessary formalities have not yet been completed till the reporting date.

13.00 Advance income tax

Opening balance	823,978,904	494,888,145
Add : Paid during the year	320,953,098	329,090,759
	1,144,932,003	823,978,904
Less : Adjustment		
Assessment years:		
2012-2013	121,820,733	-
2013-2014	124,007,810	-
	245,828,543	-
	899,103,460	823,978,904

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

1,439,902

1,054,186

Cash in hand- Factory

71,805

321,726

1,511,707**1,375,912****Cash at banks**

One Bank Limited

40,268

35,926

South East Bank Limited

2,296,155

6,462

Mercantile Bank Limited

3,479,873

7,831,409

Jamuna Bank Limited

1,545,731

1,595,679

State Bank of India

20,900,962

15,520,027

The City Bank Limited

561,517

1,360,731

National Bank Limited

1,355,341

5,092,394

Dutch Bangla Bank Limited

2,510,581

9,804,077

Prime Bank Limited

26,622,527

4,718,669

United Commercial Bank Limited

10,630,914

2,274,564

Mutual Trust Bank Limited

2,495,028

3,498,066

Pubali Bank Limited

6,998,635

5,194,974

Janata Bank Limited

1,209,736

3,619,886

Dhaka Bank Limited

7,126,053

3,635,201

Shahjalal Islami Bank Limited

3,762,852

18,396,044

Uttara Bank Limited

7,866

9,016

Brac Bank limited

15,781,537

15,087,960

Islami Bank Bangladesh Limited

870,447

3,788,861

Standard Chartered Bank

994,301

3,023

IFIC Bank Limited

1,012,978

354,480

National Credit and Commerce Bank Limited

993,920

984,475

One Bank Limited- Dividend account

5,143,112

4,979,088

Dutch Bangla Bank Limited- Dividend account

5,391,506

5,233,388

United Commercial Bank Limited- Dividend account

10,352,737

2,351,850

132,084,575**115,376,249**

Term deposits

3,368,819,990

3,121,235,729

3,502,416,272**3,237,987,890**

Term deposits include an amount of Taka 1,65,84,69,108.00 as lien against term loan taken from The Hongkong and Shanghai Banking Corporation Limited for term loan and Taka 3,51,07,815.00 held under lien with One Bank Ltd. as security against bank guarantee in favour of Chittagong Custom House.

30.06.2015
Taka

30.06.2014
Taka

15.00 Share capital

Authorised Capital

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

5,000,000,000

5,000,000,000

Issued, Subscribed & Paid-up Capital

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

Sl. #	Name	No. Shares	Holding %		
1	Md. Jahangir Alam	23,024,925	15.50%	230,249,250	230,249,250
2	Alhaj Md. Khabiruddin Molla	23,388,750	15.75%	233,887,500	207,900,000
3	Md. Alamgir Kabir	14,397,075	9.70%	143,970,750	143,970,750
4	Mrs. Al-Haj Rokeya Begum	-	0.00%	-	103,950,000
5	Molla Mohammad Maznu	12,127,500	8.17%	121,275,000	103,950,000
6	Md. Mizanur Rahman	12,127,500	8.17%	121,275,000	103,950,000
7	Md. Almas Shimul	7,276,500	4.90%	72,765,000	72,765,000
8	Alhaj Md. Abdur Rouf	2,598,750	1.75%	25,987,500	25,987,500
9	Md. Ashrafuzzaman	2,598,750	1.75%	25,987,500	25,987,500
10	Md. Abdul Ahad	2,079,000	1.40%	20,790,000	20,790,000
11	General Public	48,881,250	32.92%	488,812,500	445,500,000
		148,500,000	100%	1,485,000,000	1,485,000,000

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

One of the directors of the Company, Mrs. Al-Haj Rokeya Begum, has recently expired and her shares are distributed among the successors as per succession certificate which are as follows:

Sl. #	Name	No. Shares	Present position	Previous position
1	Mrs. Al-Haj Rokeya Begum	(10,395,000)	-	103,950,000
2	Alhaj Md. Khabiruddin Molla	2,598,750	25,987,500	-
3	Molla Mohammad Maznu	1,732,500	17,325,000	-
4	Md. Mizanur Rahman	1,732,500	17,325,000	-
5	General Public	4,331,250	43,312,500	-
		-	103,950,000	103,950,000

30.06.2015
Taka

30.06.2014
Taka

Shareholding range	No. of Share holders	Holdings	No. of Shareholders	Holdings
	30.06.2015	30.06.2015	30.06.2014	30.06.2014
Less than 499 shares	53,081	6,661,678	64,864	8,113,589
500 to 5,000 shares	3,164	4,367,498	4,176	5,810,363
5,001 to 10,000 shares	208	1,456,324	275	1,937,926
10,001 to 20,000 shares	96	1,353,390	126	1,767,700
20,001 to 30,000 shares	29	715,842	46	1,147,370
30,001 to 40,000 shares	25	857,035	25	870,109
40,001 to 50,000 shares	15	704,073	16	735,530
50,001 to 100,000 shares	31	2,232,675	38	2,660,703
100,001 to 1,000,000 shares	52	16,637,203	38	8,427,899
Over 1,000,000 shares	13	113,514,282	14	117,028,811
Total	56,714	148,500,000	69,618	148,500,000

16.00 Share premium

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

Share premium realised during the year 2010-2011	3,048,000,000	3,048,000,000
Less: Income tax paid on share premium	(91,440,000)	(91,440,000)
Balance as on June 30, 2015	2,956,560,000	2,956,560,000

17.00 Long term borrowing net-off current maturity

Project loan for Unit- IV and mother vessel

Syndication loan	-	78,743
Term loan	953,108,921	1,484,095,250
	953,108,921	1,484,173,993

Hire purchase loan

Prime Bank Limited	16,167,553	5,962,396
Shahjalal Islami Bank Limited	15,888,294	-
	32,055,847	5,962,396

	985,164,768	1,490,136,388
Less : Current portion of long term borrowing (note: 22.00)	558,232,249	543,787,000
	426,932,519	946,349,388

17.01 Details of long term borrowing is presented below:

30.06.2015 Taka	30.06.2014 Taka
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Sl. #	Name of lenders	Type of loan	Amount in BDT	Tenure
1	The Hongkong and Shanghai Banking Corporation Limited	Term loan (one-off) to retire deferred import documents of ocean going vessel, Packer of Unit-V and Burge Loader.	953,108,921	5 years
2	Prime Bank Limited	Hire purchase loan	16,167,553	3 years
3	Shahjalal Islami Bank Limited	Hire purchase loan	15,888,294	4 years

Security for term loan:

FDR amounting to Taka 1,658,469,108 with HSBC is lended 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		
Opening balance	44,132,448	13,831,163
Add: Provision made during the year	19,443,496	31,192,220
	63,575,944	45,023,383
Less: Payments/adjustment made during the year	3,586,316	890,935
Closing balance	59,989,628	44,132,448

19.00 Deferred tax liabilities

Opening balance	245,725,120	185,583,652
Add: Provision during the year	64,211,387	60,141,468
Closing balance	309,936,506	245,725,120

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	14,997,407	10,922,781
Allowance for doubtful debt and Impairment	11,027,762	3,323,266
	26,025,169	14,246,046

Deferred tax liabilities

Property, plant and equipment	(335,961,675)	(259,971,166)
	(335,961,675)	(259,971,166)
	(309,936,506)	(245,725,120)

(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	(42,101,419)	(42,722,507)
Less: Transferred to retained earnings	567,647	621,188
Closing balance	(41,533,772)	(42,101,419)
Total	(351,470,278)	(287,826,539)

		30.06.2015 Taka	30.06.2014 Taka			
20.00	Trade payables					
	Suppliers	126,122,045	107,983,409			
		126,122,045	107,983,409			
	Ageing of the above trade payables is as below:					
		upto 1 month	1-3 months	3-6 months	Above 6 months	Total
	Suppliers	55,091,847.13	33,491,782.46	7,227,490.50	29,310,925	126,122,045
	Total	56,091,847	33,491,782	7,227,491	29,310,925	126,122,045
21.00	Other payables					
	Creditor for other finance (note: 21.01)	35,714,986				22,158,339
	Creditor for revenue expenses (note: 21.02)	114,453,879				112,836,614
		150,168,865				134,994,953
21.01	Creditor for other finance (note: 21)					
	Security deposit	4,343,078				4,144,448
	Advance against sales	60,400				60,400
	VAT deduction at source	20,002,499				9,601,073
	Tax deduction at source	5,949,238				4,794,977
	Payable to employees provident fund	1,355,782				1,727,004
	Advance against motor cycle	1,838,690				1,213,872
	Advance against motor car	1,104,680				-
	Employee tax payable	1,050,619				616,565
		35,714,986				22,158,339
21.02	Creditor for revenue expenses (note: 21)					
	Salaries, wages & overtime payable	24,431,308				17,774,928
	Audit and professional fees	450,000				450,000
	Electricity bill	29,230,285				32,866,366
	Telephone bill	592,246				522,620
	Utility bill	25,850				19,955
	Payable against financial expense	26,240,546				37,810,751
	Payable to Alunited Maritime Business (Pvt) Ltd.	-				20,503,060
	Others	2,180,764				2,888,934
	Payable against advertisement expense	20,450,330				-
	Payable against revenue expense	10,852,549				-
		114,453,879				112,836,614
22.00	Current portion of long term borrowings					
	Project loan for Unit -IV and mother vessel					
	Term loan	542,497,837				539,671,000
		542,497,837				539,671,000
	Hire Purchase loan					
	Prime Bank Limited	9,944,400				4,116,000
	Shahjalal Islami Bank Limited	5,790,012				-
		15,734,412				4,116,000
		558,232,249				543,787,000

23.00		30.06.2015 Taka	30.06.2014 Taka
	Short term loan		
	Cash credit (hypothecation)		
	One Bank Limited	5,528,553	139,995,293
	Prime Bank Limited	6,999,380	42,562,644
	The Hongkong and Shanghai Banking Corporation Limited	73,509,617	54,490,962
	Eastern Bank Limited	29,966,500	9,445,444
	Jamuna Bank Limited	3,932,836	35,465,549
	IFIC Bank Limited	29,869,787	-
		149,806,673	281,959,893
	Loan against trust receipts		
	One Bank Limited	56,641,582	51,787,439
	Prime Bank Limited	5,919,185	5,357,427
	Eastern Bank Limited	12,833,081	6,973,039
	The Hongkong and Shanghai Banking Corporation Limited	440,801,494	343,858,133
	Shahjalal Islami Bank Limited	-	9,451,070
	United Commercial Bank Limited	-	136,367,091
	Jamuna Bank Limited	1,307,392	27,583,330
		517,502,734	581,377,529
	Time loan		
	One Bank Limited	334,856,886	190,251,923
	Prime Bank Limited	50,016,782	34,944,353
	Eastern Bank Limited	451,550,301	209,397,292
	The Hongkong and Shanghai Banking Corporation Limited	300,000,000	-
	Jamuna Bank Limited	328,929	16,307,677
	IFIC Bank Limited	148,232,009	28,278,058
	Shahjalal Islami Bank Limited	109,545,618	-
	Standard Chartered Bank	353,116,615	-
		1,747,647,139	479,179,302
	Offshore loan		
	Prime Bank Limited	142,106,604	105,816,634
	The Hongkong and Shanghai Banking Corporation Limited	1,001,489,542	425,127,511
	Eastern Bank Limited	130,226,460	342,697,841
	Jamuna Bank Limited	44,491,890	181,338,541
	Shahjalal Islami Bank Limited	134,398,430	32,390,820
	IFIC Bank Limited	-	71,942,598
	One Bank Limited	72,088,670	478,069,320
	United Commercial Bank Limited	-	163,155,006
	Standard Chartered Bank	202,858,620	-
		1,727,660,216	1,800,538,271
		4,142,616,763	3,143,054,994

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.

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

Sl. #	Name of the bank	Type of loan	Limit of loan	Purpose of loan	Tenor	Nature
1	One Bank Limited	Cash Credit Hypothecation	150,000,000	Working Capital	One Year	Revolving
2	One Bank Limited	Loan against trust receipts	450,000,000	Working Capital	150 days	Revolving
3	One Bank Limited	Revolving time loan	300,000,000	Working Capital	120 days	Revolving
4	One Bank Limited	Letter of credit (non funded)	750,000,000	Working Capital	120 days	Revolving
5	One Bank Limited	Bank guarantee	10,000,000	To issue guarantee for tender and utilities facilities	One Year	Revolving
6	Prime Bank Limited	Cash Credit Hypothecation	50,000,000	Working Capital	One Year	Revolving
7	Prime Bank Limited	Loan against trust receipts	520,000,000	Working Capital	90 days	Revolving
8	Prime Bank Limited	Revolving time loan	130,000,000	Working Capital	90 days	Revolving
9	Prime Bank Limited	Letter of credit (non funded)	550,000,000	Working Capital	90 days	Revolving
10	Prime Bank Limited	Bank guarantee	50,000,000	To issue guarantee for tender and utilities facilities	One Year	Revolving
11	HSBC	Cash Credit Hypothecation	460,000,000	Working Capital	One Year	Revolving
12	HSBC	Loan against trust receipts	1,500,000,000	Working Capital	150 days	Revolving
13	HSBC	Letter of credit (non funded)	1,500,000,000	Working Capital	150 days	Revolving
14	HSBC	Bank guarantee	20,000,000	To issue guarantee for tender and utilities facilities	One Year	Revolving
15	Jamuna Bank Limited	Loan against trust receipts	100,000,000	Working Capital	120 days	Revolving
16	Jamuna Bank Limited	Revolving time loan	250,000,000	Working Capital	120 days	Revolving
17	Jamuna Bank Limited	Letter of credit (non funded)	400,000,000	Working Capital	180 days	Revolving
18	Jamuna Bank Limited	Cash Credit Hypothecation	500,000,000	Working Capital	180 days	Revolving
19	Eastern Bank Limited	Letter of credit (non funded)	1,150,000,000	Working Capital	180 days	Revolving
20	Eastern Bank Limited	Cash Credit Hypothecation	50,000,000	Working Capital	One Year	Revolving
21	Eastern Bank Limited	Bank guarantee	20,000,000	To issue guarantee for tender and utilities facilities	One Year	Revolving
22	Eastern Bank Limited	Revolving time loan	500,000,000	Working Capital	180 days	Revolving
23	Eastern Bank Limited	Loan against trust receipts	750,000,000	Working Capital	150 days	Revolving
24	Eastern Bank Limited	Mandate letter	500,000,000	Working Capital	180 days	Revolving
25	Shahjalal Islami Bank Ltd.	Letter of credit (non funded)	600,000,000	Working Capital	180 days	Revolving
26	Shahjalal Islami Bank Ltd.	Loan against trust receipts	452,000,000	Working Capital	150 days	Revolving
27	Shahjalal Islami Bank Ltd.	Bank guarantee	100,000,000	To issue guarantee for tender and utilities facilities	One Year	Revolving
28	IFIC Bank Limited	Letter of credit (non funded)	1,500,000,000	Working Capital	180 days	Revolving
29	IFIC Bank Limited	Loan against trust receipts	700,000,000	Working Capital	180 days	Revolving
30	IFIC Bank Limited	Revolving Time loan	300,000,000	Working Capital	One Year	Revolving
31	IFIC Bank Limited	Cash Credit Hypothecation	100,000,000	Working Capital	One Year	Revolving
32	United Commercial Bank Ltd.	Letter of credit (non funded)	600,000,000	Working Capital	180 days	Revolving
33	United Commercial Bank Ltd.	Loan against trust receipts	500,000,000	Working Capital	180 days	Revolving
34	Standard Chartered Bank	Letter of credit (non funded)	500,000,000	Working Capital	120 days	Revolving
35	Standard Chartered Bank	Loan against trust receipts	700,000,000	Working Capital	120 days	Revolving
36	Standard Chartered Bank	Cash Credit Hypothecation	20,000,000	Working Capital	120 days	Revolving

	30.06.2015 Taka	30.06.2014 Taka
24.00 Provision for tax liabilities		
Opening balance	395,049,741	240,504,893
Add : Provision made during the year	143,173,223	154,544,848
	538,222,964	395,049,741
Less : Adjustment		
Assessment years:		
2012-2013	121,820,733	-
2013-2014	124,007,810	-
	245,828,543	-
	292,394,421	395,049,741
25.00 Liabilities workers' profit participation fund (WPPF):		
Opening balance	44,453,789	44,054,330
Less : Payments made during the year	44,453,789	44,054,330
	-	-
Add : Provision made during the year	42,811,780	44,453,789
Closing balance	42,811,780	44,453,789
26.00 Revenue		
Domestic sales (note: 26.01)	7,817,415,375	7,481,152,616
Export sales	446,825,610	509,489,995
Net sales	8,264,240,985	7,990,642,611

In the year 2014-2015 revenue of the Company has increased by 3.42% as compared to the year 2013-2014. Domestic sales increased by 4.21%, however, the export sales decreased by 12.30% during the year comparing previous year.

Income from export earned in foreign currency amounting to USD 5,802,930 equivalent to Tk. 446,825,610.

26.01 Domestic sales net of VAT		
Cement sales	7,817,415,375	7,425,652,616
Clinker sales	-	55,500,000
Domestic sales	7,817,415,375	7,481,152,616
Domestic sales net of VAT	7,817,415,375	7,481,152,616

During the year, we have contributed to national exchequer amounting to taka 1,190,347,184.18 as VAT.

26.02 Quantity wise sales

Particulars	01-07-2014 to 30-06-2015		01-07-2013 to 30-06-2014	
	Quantity Metric Ton	Amount in Taka	Quantity Metric Ton	Amount in Taka
Domestic sales	1,198,146	7,817,415,375	1,122,538	7,481,152,616
Export sales	73,870.00	446,825,610	81,540	509,489,995
Total	1,272,016	8,264,240,985	1,204,078	7,990,642,611

26.03 Category wise quantity sold are:

Particulars	Quantity (MT)
Bag cement	1,168,558
Bulk cement	103,459

		30.06.2015 Taka	30.06.2014 Taka
27.00	Cost of sales		
	Opening stock of raw materials	285,610,492	252,428,709
	Add : Purchase of raw materials during the year	6,152,142,497	5,883,315,645
	Less : Closing stock of raw materials	(468,668,411)	(285,610,492)
	Raw materials consumed (note: 27.01)	5,969,084,578	5,850,133,861
	Opening stock of busting bags	-	-
	Factory overhead (note: 27.05)	917,254,622	921,154,714
	Cost of production	6,886,339,201	6,771,288,575
	Add : Opening finished goods	2,263	1,268
	Cost of goods available for sale	6,886,341,464	6,771,289,843
	Less : Closing finished goods	(2,165)	(2,263)
	Cost of sales	6,886,339,298	6,771,287,580
	Less : Duty draw back for export	(35,790,016)	(39,560,169)
	Cost of sales	6,850,549,283	6,731,727,411
27.01	Raw materials consumed		
	Opening stock of raw materials	Quantity	
	Clinker	MT 24,826.18	128,173,824
	Gypsum	MT 2,591.83	7,451,483
	Slag	MT 38,838.60	113,978,993
	Fly ash	MT 10,463.14	20,358,571
	Lime stone	MT 4,259.84	7,748,987
	Cement grinding aid	MT 25.00	1,870,818
	Bags	PCS 350,950.00	6,027,816
			285,610,492
			252,428,709
	Add : Purchased during the year	Quantity	
	Clinker	MT 913,246.97	4,726,583,454
	Gypsum	MT 53,078.00	139,374,930
	Slag	MT 155,700.00	426,128,159
	Fly ash	MT 150,884.00	314,216,279
	Lime stone	MT 27,248.21	54,662,553
	Cement grinding aid	MT 949.59	73,720,003
	Micro silica	MT 57.00	1,456,345
	Bags	PCS 23,340,000.00	416,000,774
			6,152,142,497
			5,883,315,645
	Less : Closing stock of raw materials	Quantity	
	Clinker	MT 71,516.18	370,113,674
	Gypsum	MT 2,875.90	7,585,044
	Slag	MT 4,175.99	11,593,997
	Fly ash	MT 10,486.50	21,745,155
	Lime stone	MT 3,120.90	6,181,919
	Cement grinding aid	MT 643.55	49,915,041
	Bags	PCS 86,089.00	1,533,582
			468,668,411
			285,610,492
	Raw materials consumed	5,969,084,578	5,850,133,861

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- 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

	Opening		Closing		Sales for the year	
	Quantity (MT)	Value	Quantity (MT)	Value	Quantity (MT)	Value
Year 2014-2015	0.40	2,263	0.40	2,165	1,272,016	8,264,240,985
Year 2013-2014	0.20	1,268	0.40	2,263	1,204,078	7,990,642,611

27.02.a Finished goods movement In Taka and quantities

Particulars	01.07.2014- 30.06.2015		01.07.2013- 30.06.2014	
	Quantity (Metric Ton)	Amount in Taka	Quantity (Metric Ton)	Amount in Taka
Opening stock	0.40	2,263	0.20	1,268
Add: Production during the period	1,272,016.22	6,886,339,201	1,194,079	6,771,288,575
Goods available for sale	1,272,016.62	6,886,341,464	1,194,079	6,771,289,843
Less: Cost of goods sold	1,272,016.22	6,886,339,298	1,194,078	6,771,287,580
Closing stock	0.40	2,165	0.40	2,263

As per company's policy any bag of cement remained undelivered in the stock is considered as finished product. Thus the above amount represents the cost of 8 (eight) bags of cement remained undelivered on 30 June 2015.

27.03 Analysis of raw material consumption
2014-2015

Particulars	Opening		Closing		Consumed for the year	
	MT/Pcs	Amount	MT/Pcs	Amount	MT/Pcs	Amount
Clinker (MT)	24,826.18	128,173,824	71,516.18	370,113,574	866,556.97	4,484,643,604
Gypsum (MT)	2,591.83	7,451,483	2,875.90	7,585,044	52,793.93	139,241,369
Slag (MT)	38,838.60	113,978,993	4,175.99	11,593,997	190,362.62	528,513,156
Fly ash (MT)	10,463.14	20,358,571	10,486.50	21,745,155	150,860.64	312,829,695
Lime stone (MT)	4,259.84	7,748,987	3,120.90	6,181,919	28,387.15	56,229,622
Cement grinding aid (MT)	25.00	1,870,818	643.55	49,915,041	331.04	25,675,780
Micro silica (MT)	-	-	-	-	57.00	1,456,345
Bags (pcs)	350,950.00	6,027,816	86,089.00	1,533,582	23,604,861.00	420,495,008

2013-2014

Particulars	Opening		Closing		Consumed for the year	
	MT/Pcs	Amount	MT/Pcs	Amount	MT/Pcs	Amount
Clinker (MT)	30,578.24	153,002,515	24,826.18	128,173,824	892,848.62	4,609,642,603
Gypsum (MT)	5,867.33	16,297,346	2,591.83	7,451,483	52,875.50	152,016,599
Slag (MT)	13,027.74	37,777,657	38,838.60	113,978,993	125,177.14	367,355,261
Fly ash (MT)	13,297.37	25,360,682	10,463.14	20,358,571	160,693.23	312,667,664
Lime stone (MT)	2,295.87	3,852,694	4,259.84	7,748,987	10,642.38	19,359,313
Cement grinding aid	-	-	25.00	1,870,818	-	-
Bags (pcs)	909,433.00	16,137,815	350,950.00	6,027,816	22,653,643.00	389,092,421

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27.04 Break up of raw materials purchase as per requirement of Para 8, Schedule XI, Part II, of the Companies Act 1994
2014-2015

Items	Purchase in Taka			Consumption in Taka	% of Consumption of
	Import	Local	Total		
Clinker (MT)	4,726,583,454	-	4,726,583,454	4,484,643,604	95%
Gypsum (MT)	139,374,930	-	139,374,930	139,241,369	100%
Slag (MT)	426,128,159	-	426,128,159	528,513,156	124%
Fly ash (MT)	290,786,770	23,429,509	314,216,279	312,829,695	100%
Lime stone (MT)	19,972,867	34,689,687	54,662,553	56,229,622	103%
Cement grinding aid (MT)	73,720,003	-	73,720,003	25,675,780	35%
Micro silica (MT)	1,456,345	-	1,456,345	1,456,345	100%
Bags (Pcs)	-	416,000,774	416,000,774	420,495,008	101%
Total	5,678,022,528	474,119,970	6,152,142,497	5,969,084,578	97%

2013-2014

Items	Purchase in Taka			Consumption in Taka	% of Consumption of
	Import	Local	Total		
Clinker (MT)	4,561,053,912	23,760,000	4,584,813,912	4,609,642,603	101%
Gypsum (MT)	143,170,737	-	143,170,737	152,016,599	106%
Slag (MT)	443,556,597	-	443,556,597	367,355,261	83%
Fly ash (MT)	307,665,553	-	307,665,553	312,667,664	102%
Lime stone (MT)	-	23,255,606	23,255,606	19,359,314	83%
Cement grinding aid (MT)	1,870,818	-	1,870,818	-	0%
Bags (Pcs)	-	378,982,422	378,982,422	389,092,421	103%
Total	5,457,317,616	425,998,028	5,883,315,645	5,850,133,861	99%

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

27.05 Factory overhead

Annual milad & picnic	1,144,745	1,565,712
Bedding and uniform	1,004,820	351,165
BIWTA expense	7,039,299	2,511,398
Computer accessories	74,527	109,160
Contribution to PF	1,953,526	1,607,528
Conveyance	212,438	328,450
Depreciation	263,737,840	251,782,157
Directors' remuneration	6,975,250	7,080,250
Donation & subscription	196,100	155,000
Electricity bill	413,806,334	370,003,023
Entertainment	3,363,581	3,396,933
Festival bonus	7,113,502	6,370,756
Fuel for motor vehicle and motor cycle	1,369,539	1,317,406
Gratuity	7,598,747	16,207,697
Insurance premium	2,619,030	2,141,626
Group Insurance premium	406,693	-
Labour charge	16,315,774	15,297,463
Leave encashment	1,389,218	807,725
Audit & professional/ consultancy/ legal fees	50,000	90,399
Lubricants, diesel oil, gear oil & fuel etc.	16,003,277	16,041,319
Medical expenses	73,820	735,775
Gift & presentation	6,132,584	582,187
Mobile phone bill	539,898	427,979
Office maintenance	783,319	922,308
Rent & rates	2,032,323	2,146,674
Overtime	3,017,571	2,867,271
Printing, stationeries, schedule & forms	1,135,930	1,099,164
Quality testing expenses	1,888,666	1,471,051
Registration, licence & renewals	225,829	233,661
Repair & maintenance- vehicle & motor cycle	1,193,186	1,277,061
Spare parts & store expenses	71,729,238	72,753,074
Telephone/ fax expenses	15,817	58,808
Training & education	231,553	234,590
Travelling expenses	2,938,700	1,853,954
Wages, salary and allowance	72,941,949	63,205,644
Dry dock expense of mother vessel	-	74,120,348
	917,254,622	921,154,714

	30.06.2015 Taka	30.06.2014 Taka
28.00 Other operating income		
Income from mother vessel operation	23,460,000	23,430,000
	23,460,000	23,430,000
29.00 Administrative expenses		
Advertisement & publicity	640,543	741,606
Annual general meeting expenses	1,410,632	1,733,083
Audit & professional/ consultancy/ legal fees	2,732,922	2,460,125
Doubtful debt expense	31,033,114	-
Bedding & uniform	153,977	118,720
Board meeting attendance fees	1,529,500	966,000
Computer accessories	152,931	144,418
Contribution to PF	1,355,705	1,153,651
Conveyance	538,091	540,576
Corporate social responsibility (CSR)	257,210	546,620
Depreciation	18,650,002	20,433,267
Directors' remuneration	9,600,000	9,600,000
Donation & subscription	1,730,000	311,000
DSE/ CSE/ CDBL expenses	290,608	215,392
Entertainment	5,230,484	3,162,330
Festival Bonus	4,048,922	3,237,721
Fuel for motor vehicle and motor cycle	925,855	926,432
Gratuity	5,258,063	6,267,964
Insurance premium	135,435	90,698
Group Insurance premium	186,184	-
Internet	569,333	598,932
Labour charge	8,550	1,220
Leave encashment	1,009,215	621,668
Loss on sale of assets	-	2,560
Gift & presentation	6,652,997	4,605,681
Mobile phone bill	929,529	778,176
Office maintenance	2,952,722	2,685,767
Rent and rates	6,383,750	5,742,850
Overtime	160,028	102,458
Printing, stationeries, schedule & forms	2,173,285	2,059,648
Registration, licence & renewals	547,851	799,828
Repair & maintenance- vehicle	857,033	927,537
Salary & allowances	45,362,715	32,800,053
Telephone/ fax expenses	109,536	116,802
Training & education	75,960	382,234
Travelling expenses	1,493,577	7,770,026
Utility expenses	1,846,067	1,380,368
Lubricants/ diesel oil for generator	181,000	180,714
	157,173,325	114,206,125

	30.06.2015 Taka	30.06.2014 Taka
30.00 Selling and distribution expenses		
Advertisement & publicity	86,217,634	73,973,339
BIS expense	74,954	481,708
BSTI fees	1,837,850	1,691,900
C&F expenses for export	3,293,300	3,780,660
Audit & professional/ consultancy/ legal fees	473,250	361,650
Computer accessories	61,004	48,892
Contribution to PF	2,018,527	1,553,063
Conveyance- local	6,330,831	4,337,204
Corporate social responsibility (CSR)	3,654,703	650,000
Carriage expense	8,866,200	9,724,800
Depreciation	16,014,814	15,171,986
Directors' remuneration	6,975,250	7,080,250
Donation & subscription	762,735	2,290,560
Entertainment	22,133,731	6,674,126
Festival bonus	5,675,973	4,459,894
Fuel for motor vehicle and motor cycle	4,534,877	3,159,021
Gratuity	6,820,704	8,471,924
Group insurance premium	270,182	275,292
Gift & presentation	5,181,824	5,861,372
Insurance premium	322,960	1,056,695
Labour charges	19,148,768	8,031,694
Leave encashment	1,395,620	814,004
Loss on sale of assets	672,045	-
Medical expenses	50,000	-
Mobile phone bill	3,388,852	2,645,098
Office maintenance	959,132	671,701
Rent and rates	200,188	1,135,272
Outstation allowance/ house rent/ TA-DA	1,986,942	1,876,759
Overtime	411,741	517,407
Printing stationeries, schedule & forms	2,411,690	1,192,187
Promotional expenses	4,826,580	2,914,213
Quality testing expenses	677,514	571,165
Registration, licence & renewals	2,183,430	2,255,839
Repair & maintenance- vehicle & motor cycle	3,168,880	1,823,575
Salary & allowances	68,282,594	50,912,661
Training & education	134,911	-
Telephone/ fax expenses	36,772	17,443
Travelling expenses	3,848,124	4,551,009
	295,305,086	231,034,362
31.00 Non operating income		
Sales of scrap	6,019,121	7,242,479
Other income	3,012,016	10,069,691
Realised/ unrealised profit / (loss) on investment on share	(6,853,673)	19,085,651
Dividend on share	4,453,002	4,581,758
	6,630,465	40,979,579

	30.06.2015 Taka	30.06.2014 Taka
32.00 Financial income/ (expenses)		
Interest income from FDR and others	269,413,135	327,682,132
Net exchange gain/ (loss)	(1,691,204)	(5,964,028)
Bank charge & commission	(9,648,448)	(9,200,496)
Bank interest	(389,630,596)	(378,728,654)
	(131,557,113)	(66,211,046)
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	143,173,223	154,544,848
Deferred tax expenses	64,211,387	60,141,468
	207,384,610	214,686,316
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	856,235,604	889,075,780
Less : Share of profit of equity- accounted investees	39,300,741	21,656,322
	816,934,863	867,419,458
Tax on accounting profits @ 25.00%	204,233,716	238,540,351
Add/(deduct) : 10% rebate for dividend paid	-	(23,854,035)
Add/deduct : Effects of provision adjustment due to finalization of prior year assessment	3,150,894	-
Tax expenses for the year	207,384,610	214,686,316
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 (CTL)	-	-
Share of profit of Crown Mariners Limited (CML)	39,300,741	21,656,322
	39,300,741	21,656,322
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)		
Basic earnings per share :		
Earning attributable to ordinary shareholders	648,850,994	674,389,465
Weighted average number of ordinary shares (calculation as below)	148,500,000	148,500,000
Earnings per share (basic and diluted)	4.37	4.54

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Calculation of weighted average number of ordinary shares outstanding during the period from July 2014 to June 2015 is given below:

Nature of share holdings	Number of shares	Period	Days of share holding	No. of shares outstanding 2014-2015	No. of shares outstanding 2013-2014
Ordinary shares	148,500,000	01.07.2014 to 30.06.2015	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 (total assets - intangible assets - total liabilities)
Number of ordinary shares
Net Asset Value (NAV) per share

5,879,329,648
148,500,000
39.59

5,675,411,006
148,500,000
38.22

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. 320,953,098 as advance income tax.

37.06 Purchase of property, plant & equipment

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

37.07 Dividend paid

In the year 2014-2015, the Company paid dividend of Tk. 445,500,000

37.08 Short term loan received

The item represents net increase of short term loan from various banks amounting to Tk. 999,561,769

38.00 Contingent liabilities/ off balance sheet items

Commitments	629,262,532	639,074,886
Contingent liabilities	151,056,367	171,073,613
	780,318,899	810,148,498

38.01 Commitments:

a. Letter of credit

Eastern Bank Limited	134,107,213	21,869,800
The Hongkong and Shanghai Banking Corporation Limited	171,919,490	352,396,819
One Bank Limited	111,418,947	63,674,471
Jamuna Bank Limited	480,479	17,985,089
Prime Bank Limited	-	2,656,000
Standard Chartered Bank	202,858,620	165,490,672
IFIC Bank Limited	-	15,002,035
	620,784,750	639,074,886

	30.06.2015 Taka	30.06.2014 Taka
b. Capital commitment		
Capital machinery	8,477,782	-
	8,477,782	-
38.02 Contingent liabilities:	629,262,532	639,074,886
a. Bank guarantee:		
One Bank Limited	2,533,106	2,533,106
Prime Bank Limited	15,199,116	35,216,362
	17,732,222	37,749,468
Tax & VAT claim:		
b. a) Claim of VAT Authority for declared wastage percentage relating to the different financial years against which various writ petitions have been filed by the company before the Hon'ble High Court Dhaka.	65,820,031	65,820,031
b) Excess claim of tax authority regarding interest and tax liability over income tax liability provided for by the company as per the return submitted for the respective years which remains sub judicial upto reporting date.	67,504,114	67,504,114
	133,324,145	133,324,145
	151,056,367	171,073,613

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)	29,310,925	-
Bank overdraft (note: 23.00)	149,806,673	-
Short term loan from banks (note: 23.00)	3,992,810,090	-
Long term loan from bank (note: 17.00)	558,232,249	426,932,519
As of 30 June 2015	4,730,159,937	426,932,519

(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.

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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 2015

Particulars	USD	BDT
Assets		
Prime Bank (ERQ)	334,675	26,171,569
The State Bank of India (ERQ)	109,102	8,531,787
Other receivable (Alunited Maritime business (Pvt.) Ltd.) (note:11.00)	37,813	2,956,940
Liability		
Term Loan-HSBC	12,143,552	949,625,757
Short Term Loan (note:23.00)	22,092,842	1,727,660,216

Balance at 30 June 2015

Particulars	USD	BDT
Commitment & contingencies		
The Hongkong and Shanghai Banking Corporation Limited	2,213,797	173,118,925
Eastern Bank Limited	1,665,300	130,226,460
One Bank Limited	388,350	30,368,970
Standard Chartered Bank	2,594,100	202,858,620
Conversion rate	1.00	78.20

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).

30.06.2015
Taka

30.06.2014
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Individual:

Name of parties	Relationship	Nature of transactions	Transactions value	
Md. Jahangir Alam	Chairman	Cash dividend board meeting attendance fees & remuneration	67,128,298	87,829,730
Alhaj Md. Khabiruddin Molla	Managing Director	Cash dividend board meeting attendance fees & remuneration	68,109,125	79,704,000
Md. Alamgir Kabir	Additional Managing Director	Cash dividend board meeting attendance fees & remuneration	46,077,353	59,069,720
Molla Mohammad Maznu	Additional Managing Director	Cash dividend board meeting attendance fees & remuneration	39,961,000	44,652,250
Md. Mizanur Rahman Molla	Director	Cash dividend board meeting attendance fees & remuneration	32,975,750	37,492,000
Mrs. Alhaj Rokeya Begum	Shareholder of the entity	Cash dividend	-	37,422,000
Md. Almas (Shimul)	Director	Cash dividend board meeting attendance fees & remuneration	19,761,550	26,255,400
Alhaj Md. Abdur Rouf	Shareholder of the entity	Cash dividend	7,016,625	9,355,500
Md. Asrafuzzaman	Shareholder of the entity	Cash dividend	7,016,625	9,355,500
Md. Abdul Ahad	Shareholder of the entity	Cash dividend	5,613,300	7,484,400
Institution:				
Crown Power Generation Ltd.	Associate Company	For providing related service	68,988,201	28,442,418
Crown Polymer Bagging Ltd.	Associate Company	For providing related service	369,408,608	285,428,026
Crown Mariners Ltd.	Associate Company	For providing related service	507,724,899	537,839,853
Crown Cement Concrete and Building Products Ltd.	Associate Company	For providing related service	24,575,811	11,984,813
Crown Transportation & Logistic Ltd.	Associate Company	For providing related service	401,577,173	300,422,790
GPH Ispat Limited	Common directors	For MS rod purchased	9,479,650	2,871,500

41.00 Number of employees

The company had 822 permanent employees as at June 30, 2015 (2014:770) 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. 186,587,258.

Directors emolument

Salary & benefits

30.06.2015
Taka**30.06.2014**
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23,550,500

23,760,500

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

1,272,016

1,194,079

% of capacity utilization

73.10%

68.63%

43.00 Number of Board Meetings held during the year 2014-2015 and 2013-2014

Quarter	Date of meeting		No. of directors attended	
	2014-2015	2013-2014	2014-2015	2013-2014
1st Quarter	19-Jul-14	7-Sep-13	7	7
	9-Aug-14		7	-
2nd Quarter	11-Oct-14	26-Oct-13	8	6
	25-Oct-14	7-Nov-13	7	5
	8-Nov-14	-	8	-
	13-Dec-14	30-Nov-13	8	6
3rd Quarter	27-Jan-15	25-Jan-14	8	7
	1-Mar-15	8-Mar-14	7	7
4th Quarter	5-Apr-15	5-Apr-14	8	7
	18-Apr-15	30-Apr-14	7	5
	27-Apr-15	-	7	-
	16-May-15	17-May-14	7	7
	30-May-15	-	7	-
	17-Jun-15	21-Jun-14	7	8

44.00 Events after the reporting period

The Board of Directors in their meeting held on 27 October 2015 has recommended cash dividend @ 25% i.e. Taka 2.50 (two Taka fifty Paise) per share of Taka 10 each aggregating to Taka 371,250,000 for the year ended 30 June 2015 subject to approval of the shareholders' in the Annual General Meeting scheduled to be held on 15 December 2015. The financial statements for the year ended 30 June 2015 do not include the effect of the cash dividend which will be accounted for in the period when shareholders' right to receive payment is established.

44.01 The following major event occurred since the financial statements date:

The Board of Directors of M.I. Cement Factory Limited in its 160th meeting held on 1 September 2015, at its Head Office, has taken the decision to purchase another ocean going Mother Vessel for the company.

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


Md. Jahangir Alam
 Chairman


Alhaj Md. Khabiruddin Molla
 Managing Director


Md. Alamgir Kabir
 Director


Md. Mozharul Islam, FCS
 Company Secretary

Schedule of Property, Plant and Equipments

As of 30.06.2015

Annexure-A
Figures are in Taka

SL#	PARTICULARS	C O S T				Total Cost as of 30.06.15	Rate	D E P R E C I A T I O N				WRITTEN DOWN VALUE As of 30.06.15
		Cost on 01.07.14	During the year		Disposal/ adjustment			Accumulated as of 01.07.2014	During the Year		Accumulated as of 30.06.15	
			Addition	2					3	Charged		
		1	2	3	4=(1+2-3)	5	6	7	8	9=(6+7-8)	10=(4-9)	
1	Land & land development	297,592,149	107,321,116	-	404,913,265	-	-	-	-	-	404,913,265	
2	Factory buildings	461,566,544	-	-	461,566,544	5	131,890,677	16,483,793	-	148,374,470	313,192,074	
3	Plant and machineries	1,449,782,525	204,131,421	-	1,653,913,946	5	534,791,600	96,650,645	-	631,482,244	1,022,431,702	
4	Office equipment and furniture	42,985,609	4,115,454	-	47,101,063	5	25,041,391	3,585,244	-	29,626,635	17,474,427	
5	Motor vehicles	268,484,491	39,483,723	4,549,364	303,418,850	10	144,154,052	21,502,514	2,877,319	162,779,247	140,639,603	
6	Motor vessel	1,302,267,449	-	-	1,302,267,449	5	99,026,745	49,513,372	-	148,540,117	1,153,727,331	
7	Other assets	1,035,617,197	221,738,434	-	1,317,355,631	10	305,150,066	108,236,994	-	413,387,059	903,968,571	
	Total	4,918,295,964	576,790,148	4,549,364	5,490,536,749		1,241,054,530	296,012,562	2,877,319	1,534,189,774	3,956,346,974	
b. Revaluation												
1	Land & land development	201,793,090	-	-	201,793,090	-	-	-	-	-	201,793,090	
2	Factory and buildings	61,777,000	-	-	61,777,000	5	13,975,135	2,390,093	-	16,365,228	45,411,772	
	Total	263,570,090	-	-	263,570,090		13,975,135	2,390,093	-	16,365,228	247,204,862	
	Total assets (a-b)	5,181,866,055	576,790,148	4,549,364	5,754,106,839		1,255,029,665	298,402,656	2,877,319	1,550,555,002	4,203,551,836	
2013-2014:												
	Schedule of property, plant and equipment	5,050,503,601	131,365,654	3,200	5,181,866,055		967,642,896	287,387,410	640	1,255,029,666	3,926,836,389	
	Total 2013-2014	5,050,503,601	131,365,654	3,200	5,181,866,055	-	967,642,896	287,387,410	640	1,255,029,666	3,926,836,389	

As of 30.06.2015

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