

M.I. CEMENT FACTORY LIMITED

Statement of Financial Position


	as at	
	31 December 2012 (Un-audited) Taka	30 June 2012 (Audited) Taka
ASSETS		
Non- current assets	4,078,029,872	4,135,527,540
Property, plant and equipments	4,052,914,301	2,770,455,941
Capital work in progress	25,115,570	1,365,071,599
Investment in associate	20,205,000	20,205,000
Current assets	6,152,363,989	5,759,451,243
Investment in share	93,115,250	93,494,348
Inventories	479,200,050	442,126,977
Trade receivables	896,281,327	753,851,554
Current Accounts with sister concern	601,437,149	513,012,411
Other receivables	80,942,905	61,234,099
Advance, prepayments and deposit	287,696,607	275,326,903
Advance Income Tax	925,808,477	717,452,042
Cash and bank balance	2,787,882,224	2,902,952,909
TOTAL ASSETS	10,250,598,860	9,915,183,783
EQUITY		
Shareholders' equity	5,253,581,495	5,437,959,570
Share capital	1,485,000,000	1,350,000,000
Share Premium	2,956,560,000	2,956,560,000
Retained earnings	547,570,500	865,624,424
Revaluation reserve	264,450,995	265,775,146
LIABILITIES		
Non current liabilities	1,920,802,527	1,962,968,266
Long term borrowing net off current maturity	1,714,496,105	1,811,139,113
Liabilities for Gratuity and WPPF	66,150,069	47,080,930
Deferred tax liability	140,156,354	104,748,223
Current liabilities and provision	3,076,214,838	2,514,255,947
Trade payables	106,284,659	148,526,299
Other payables	54,465,161	47,471,216
Current portion of long term loan	291,097,812	286,076,000
Short term loan	1,411,827,764	1,351,027,066
Provision for tax liability	722,840,061	663,483,837
Payable to IPO Applicants	12,966,495	13,310,798
Dividend Payable	476,732,886	4,360,731
TOTAL LIABILITIES	4,997,017,365	4,477,224,213
	10,250,598,860	9,915,183,783

Net Assets Value Per Share (NAV)(Restated)

35.38

36.62


Molla Mohammad Majnu
Director


Md. Almas Shimul
Director


Md. Mozharul Islam, FCS
Company Secretary

M.I. CEMENT FACTORY LIMITED

Statement of Comprehensive Income

	2012	2011	2012	2011
	01 July to 31 December (Un-audited)	01 July to 31 December (Un-audited)	01 October to 31 December (Un-audited)	01 October to 31 December (Un-audited)
	Taka	Taka	Taka	Taka
Sales	3,050,869,652	2,199,410,793	1,618,495,936	1,189,759,930
Cost of goods sold	(2,566,174,210)	(1,811,386,133)	(1,358,339,955)	(1,027,516,058)
Gross profit	484,695,442	388,024,660	260,155,981	162,243,872
Other operating income/(loss)	4,259,117	37,627,118	2,345,985	9,281,437
Administrative expenses	(62,892,515)	(50,818,000)	(28,498,966)	(38,809,710)
Selling and distribution expenses	(57,656,368)	(78,997,077)	(32,111,081)	(49,164,277)
Operating profit	368,405,675	295,836,701	201,891,918	83,551,322
Other non operating income /(loss)	16,347,453	4,818,340	12,423,331	3,157,312
Financial income/ (expenses)	17,277,465	94,255,859	(30,524,027)	17,766,101
Profit before WPPF and Tax	402,030,594	394,910,900	183,791,222	104,474,735
Worker's Profit Participation Fund(WPPF)	(19,144,314)	(18,805,281)	(8,751,963)	(4,974,987)
Profit before tax	382,886,280	376,105,619	175,039,259	99,499,748
<u>Income tax expenses</u>				
Current year	(59,356,224)	(92,578,526)	(21,046,428)	(4,143,869)
Deferred tax	(35,408,131)	(10,850,519)	(22,275,789)	(23,218,562)
Net profit during the period	288,121,925	272,676,574	131,717,043	72,137,317

Earning per share(Restated)

1.94

1.84

0.89

0.49



Molla Mohammad Majnu
Director


Md. Almas Shimul
Director


Md. Mozharul Islam, FCS
Company Secretary

M.I. CEMENT FACTORY LIMITED
Statement of Changes in Equity(Un-audited)
For the half year ended 31 December 2012

Particulars	Share Capital	Retained Earning	Share premium	Revaluation Reserve	Total Equity
Balance as on July 01, 2012	1,350,000,000	865,624,424	2,956,560,000	265,775,146	5,437,959,570
Depreciation on Revalued Assets		1,324,151	-	(1,324,151)	-
Bonus share issued 10%	135,000,000	(135,000,000)	-	-	-
Cash dividend 35%	-	(472,500,000)	-	-	(472,500,000)
Profit for the period July to December 2012		288,121,925	-	-	288,121,925
Balance as on 31 December 2012	1,485,000,000	547,570,500	2,956,560,000	264,450,995	5,253,581,495
Balance as on July 01, 2011	1,000,000,000	803,378,870	2,956,560,000	268,562,833	5,028,501,703
Depreciation on Revalued Assets	-	1,393,844	-	(1,393,844)	-
Bonus share issued 35%	350,000,000	(350,000,000)	-	-	-
Cash dividend 15%	-	(150,000,000)	-	-	(150,000,000)
Profit for the period July to December 2011		272,676,574	-	-	272,676,574
Balance as on 31 December 2011	1,350,000,000	577,527,648	2,956,560,000	267,168,989	5,151,251,637


Molla Mohammad Majnu
 Director


Md. Almas Shimul
 Director

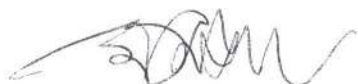

Md. Mozharul Islam, FCS
 Company Secretary

M.I. CEMENT FACTORY LIMITED

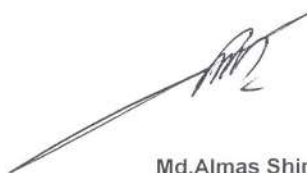
Statement of cash flows

For the half year ended 31 December

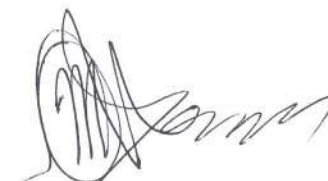
	2012 01 July to 31 December (Un-audited) Taka	2011 01 July to 31 December (Un-audited) Taka
<u>Cash flow from operating activities</u>		
Cash received from customers	2,888,731,073	2,024,885,721
Cash received from other operating income	4,259,117	181,035,274
Cash received from non operating income	16,347,453	4,818,340
Cash paid to suppliers and Employees	(2,275,129,473)	(1,384,014,941)
Cash paid for operating expenses	(355,795,941)	(263,248,701)
Cash received from financial Income	17,277,465	(49,152,297)
Income tax paid	(208,356,435)	(91,950,189)
Net Cash Flow from Operating Activities	87,333,260	422,373,207
<u>Cash Flow from Investing Activities</u>		
Acquisition of Property, Plant and Equipments	(84,879,977)	(20,494,925)
Proceeds from sale of Property, Plant and Equipments	4,142,200	-
Capital work in progress	(2,327,880)	(698,129,134)
Investment in Shares	379,098	-
Investment in associates	(88,424,738)	-
Net Cash Flow to Investing Activities	(171,111,297)	(718,624,059)
<u>Cash Flow from Financing Activities</u>		
Receipts/(payments) of short term loan	60,800,698	252,913,392
Receipts/(payments) of long term loan	(91,621,197)	180,460,970
Refund to IPO Applicants	(344,303)	-
Dividend paid	(127,845)	-
Net Cash Flow to/from Financing Activities	(31,292,647)	433,374,362
Net surplus/(deficit) in cash and bank balances during the period	(115,070,685)	137,123,510
Cash and bank balances at beginning of the Period	2,902,952,909	2,867,368,280
Cash and bank balances at end of the Period	2,787,882,223	3,004,491,789
Net Operating Cash Flow Per Share (NOCFPS)(Restated)	0.59	2.84



Molla Mohammad Majnu
Director



Md. Almas Shimul
Director



Md. Mozharul Islam, FCS
Company Secretary

4.00 Property, plant and equipments

A. Cost

Opening Balance of the period/year	3,447,412,459	1,620,696,064
Add : Addition During the year/period	1,424,104,154	1,835,938,561
	4,871,516,613	3,456,634,625
Less : Disposal During the year/period	4,569,124	9,222,166
Total Cost	4,866,947,489	3,447,412,459

B. Accumulated Depreciation

Opening Balance of the period/year	676,956,518	502,240,072
Add : Charged During the year/period	140,563,325	176,245,301
	817,519,843	678,485,374
Less: Adjustment for disposal during the year/period	3,486,656	1,528,856
Total Accumulated Depreciation	814,033,187	676,956,518

(A-B) Written Down Value

4,052,914,301	2,770,455,941
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5.00 Capital work in progress:

Capital Machinery	14,555,290	63,118,456
33/11 KV electricity connection	605,501	-
Substation	8,523,063	8,232,400
Mother Vessel	-	1,293,720,743
Fly Ash Silo	1,188,407	-
Barge Loading System	36,970	-
Hydraulic Mobile Crane	150,819	-
Air Compressor	11,409	-
Work Shop for Dump Truck and Pay Loader	44,112	-
	25,115,570	1,365,071,599

Capital Work in progress decreased mainly due to capitalization of the cost of Mother Vessel during the period.

6.00 Investment in Associates Companies

Investment in shares of Crown Power Generation Ltd.	2,000,000	2,000,000
Investment in shares of Crown Mariner Limited	17,205,000	17,205,000
Investment in shares of Crown Cement Concrete and Building Products Ltd.	500,000	500,000
Investment in shares of Crown Transportation & Logistics Ltd.	500,000	500,000
	20,205,000	20,205,000

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

7.00 Investment in share

Investment in share in various company	93,115,250	93,494,348
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Break up of investment in share:

Name of the Company	Quantity		Value	
	31 December 2012	30 June 2012	31 December 2012	30 June 2012
Bank Asia Ltd.	21,500	21,500	557,196	557,196
Beximco Pharma	12,100	12,100	963,886	963,886
Delta Life Insurance	350	350	1,380,570	1,380,570
Grameen phone Ltd.	10,000	10,000	2,166,557	2,166,557
Jamuna oil Co. Ltd.	143,000	110,000	30,120,090	30,119,716
Meghna Petroleum	13,000	10,000	2,256,930	2,256,872
National Bank Ltd.	299,700	299,700	11,164,497	11,164,497
One Bank Ltd.	199,500	199,500	5,671,785	5,671,785
Prime bank Ltd.	22,000	22,000	727,510	727,510
Rupali bank Ltd.	26,900	26,900	2,677,148	2,677,148
Social Investment bank Ltd.	50,000	50,000	1,049,705	1,049,705
South east bank Ltd.	150,000	150,000	3,337,455	3,337,455
Square pharma	111,622	79,730	19,601,939	19,602,205
Titas gas	155,925	153,500	11,439,980	11,819,245
	1,215,597	1,145,280	93,115,250	93,494,348

		31 December 2012	30 June 2012
		Taka	Taka
8.00 Inventories			
<u>Closing stock</u>	<u>Quantity</u>		
Clinker	MT 23,370.05	125,684,107	184,944,405
Gypsum	MT 2,595.19	8,257,885	22,929,656
Slag	MT 17,020.19	49,852,122	16,937,987
Fly Ash	MT 4,393.57	8,721,238	7,691,456
Lime Stone	MT 1,450.45	2,432,693	1,444,205
Cement bags	PCS 882,283.00	16,088,147	8,512,441
Stores & Spare parts		62,750,965	23,965,043
Finished cement	MT 0.20	1,249	1,417
		<u>273,788,406</u>	<u>266,426,611</u>
<u>Raw materials in transit</u>			
Clinker		193,112,748	152,403,405
Gypsum		69,842	262,940
Slag		273,865	66,039
Fly ash		8,818,516	22,692,272
Spare parts		3,136,673	275,710
		<u>205,411,644</u>	<u>175,700,366</u>
		479,200,050	442,126,977
9.00 Trade Receivables			
Corporate		287,759,137	197,693,218
Dealers		368,617,729	309,096,092
Distributors		85,268,898	115,145,732
Other customers		144,873,443	120,692,762
Transport bill		9,762,121	11,223,750
		<u>896,281,327</u>	<u>753,851,554</u>
10.00 Current Account with sister concern			
Crown Power Generation Ltd.		213,787,787.98	217,583,192.98
Crown Polymer Bagging Ltd.		85,268,570.54	51,607,843.05
Crown Mariners Ltd.		94,310,915.58	91,006,624.58
Crown Cement Trading Company Ltd.		17,693,288.00	24,803,833.00
Crown Cement Concrete And Building Products Ltd.		46,475,908.10	1,892,627.10
Crown Transport and Logistics Ltd.		143,900,678.98	126,118,290.58
		<u>601,437,149</u>	<u>513,012,411</u>
11.00 Other Receivable			
Crown corporation		31,605	31,605
AK Trade International		10,000	10,000
GPH Ispat Ltd.		-	106,971
N.K Enterprise		2,000	2,000
Molla Salt Triple Refinery Ltd.		132,790	132,790
Interest income receivable		80,766,510	60,950,733
		<u>80,942,905</u>	<u>61,234,099</u>
12.00 Advances, Deposits and Prepayments			
Advance to parties/ contractors		127,752,411	129,381,176
Advance to Employee against works		33,975,701	34,908,867
Advance to Employee against salary		1,075,467	145,556
Advance against rent		10,219,834	10,421,516
VAT current account		71,826,026	52,174,718
Security deposit and other deposit		16,030,408	18,224,707
Advance to others		1,486,341	1,488,481
Margin for bank guarantee		3,162,690	2,913,681
L/C margin deposit		16,582,729	20,083,202
Advance Against land purchase		5,585,000	5,585,000
		<u>287,696,607</u>	<u>275,326,903</u>
13.00 Advance Income Tax			
Opening Balance of the period/year		717,452,042	323,817,217
Paid during the period		208,356,435	419,473,486
		<u>925,808,477</u>	<u>743,290,703</u>
Less: Adjustment made during the year/period		-	25,838,661
Balance at end of the year / period		<u>925,808,477</u>	<u>717,452,042</u>

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

14.00 Cash and Bank Balance

Cash in Hand

Cash in hand- Head Office
Cash in hand- Factory

31 December 2012	30 June 2012
Taka	Taka

11,684,743	10,021,418
1,192,486	970,087
12,877,229	10,991,505

Cash At Bank

One Bank Limited
South East Bank Limited
Mercantile Bank Limited
Jamuna Bank Limited
State Bank of India
AB Bank Limited
The City Bank Limited
National Bank Limited
Dutch Bangla bank Limited
Prime Bank Limited
United Commercial Bank Limited
Mutual Trust Bank Limited
Pubali Bank limited
Janata Bank Limited
Dhaka Bank Limited
Shahjalal Islami Bank Limited
Uttara bank Limited
The Hongkong And Shanghai Banking Corporation Limited
Brac bank limited
Islami bank Bangladesh limited
Eastern bank limited
One Bank Limited-dividend account

2,185,255	47,092
8,762	8,762
4,971,055	8,375
11,127	11,127
146,924	166,463
17,620	1,114,170
575,136	347,356
1,820,927	4,289,590
9,615,705	5,627,858
37,957,660	49,924
6,361,490	1,194,676
3,268,868	1,082,616
6,137,264	738,544
1,992,937	802,787
7,944,166	5,124,228
868,494	2,574,624
11,091	18,925
3,377,559	3,538,025
16,695,011	16,563,610
7,160,090	964,788
-	498,851
4,828,219	4,882,955
115,955,360	49,655,346

Fixed deposits

2,659,049,634	2,842,306,059
2,787,882,224	2,902,952,909

15.00 Paid up Share Capital

Authorised Capital

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

5,000,000,000	500,000,000
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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	209,317,500
2	Alhaj Md Khabiruddin Molla	20,790,000	14.00%	207,900,000	189,000,000
3	Md. Alamgir Kabir	14,397,075	9.70%	143,970,750	130,882,500
4	Mrs. Al-Haj Rokeya Begum	10,395,000	7.00%	103,950,000	94,500,000
5	Molla Mohammad Maznu	10,395,000	7.00%	103,950,000	94,500,000
6	Md. Mizanur Rahman	10,395,000	7.00%	103,950,000	94,500,000
7	Md. Almas Shimul	7,276,500	4.90%	72,765,000	66,150,000
8	Alhaj Md. Abdur Rouf	2,598,750	1.75%	25,987,500	23,625,000
9	Md. Ashrafuzzaman	2,598,750	1.75%	25,987,500	23,625,000
10	Md. Abdul Ahad	2,079,000	1.40%	20,790,000	18,900,000
11	General Public	44,550,000	30.00%	445,500,000	405,000,000
		148,500,000	100%	1,485,000,000	1,350,000,000

16.00 Share Premium

Share Premium
Less : Income tax on share Premium

3,048,000,000	3,048,000,000
91,440,000	91,440,000
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
Term loan

778,091,417	835,707,961
1,227,502,500	1,227,502,500
2,005,593,917	2,063,210,461

Hire purchase loan

Prime Bank Ltd.

23,063,398	34,004,653
2,028,657,315	2,097,215,113
291,097,812	286,076,000
1,714,496,105	1,811,139,113

Less: Current portion of long term borrowing

18.00 Liability for Gratuity and WPPF

a) Gratuity

Balance at beginning of the period / year

Add: provision for the year/period

Less: payment made during the year / period

Balance at end of the year / period

b) WPPF (Worker's Profit Participation Fund)

Balance at beginning of the period / year

Add: provision for the year/period

Less: payment made during the year / period

Balance at end of the year / period

Total (a+b)**19.00 Deferred tax liability**

Opening balance

Provision for the period

20.00 Trade payables

Suppliers

Customers

Others

21.00 Other payables

Creditor for other finance (Note 21.01)

Creditor for revenue expenses (Note 21.02)

21.01 Creditor for other finance

Security Deposit

Advance against sales

VAT deduction at source

Tax deduction at source

Payable to employees provident fund

Advance against motor cycle

VAT payable on Board Meeting attendance Fee

Employees tax payable

21.02 Creditor for revenue expenses

Salaries, wages & overtime

Audit and professional fees

Mobile phone bill

Electricity-Factory

Electricity-Head Office

Other Expenses

22.00 Current portion of long term borrowingsProject Loan for Unit -IV

Syndication loan

Hire Purchase loan

Prime Bank Limited

	31 December 2012 Taka	30 June 2012 Taka
	9,907,118	3,894,840
	-	6,012,278
	9,907,118	9,907,118
	75,175	-
	9,831,943	9,907,118
	37,173,812	34,039,271
	19,144,314	37,173,812
	56,318,126	71,213,083
	-	34,039,271
	56,318,126	37,173,812
	66,150,069	47,080,930
	104,748,223	55,419,189
	35,408,131	49,329,034
	140,156,354	104,748,223
	105,069,982	147,311,622
	1,197,024	1,197,024
	17,653	17,653
	106,284,659	148,526,299
	13,937,387	12,105,996
	40,527,774	35,365,220
	54,465,161	47,471,216
	4,300,778	2,867,627
	60,400	60,400
	4,586,118	6,316,332
	2,971,704	2,247,633
	692,038	5,130
	556,170	425,428
	-	36,750
	770,179	146,696
	13,937,387	12,105,996
	13,936,303	10,924,213
	313,500	313,500
	352,739	-
	25,676,810	22,794,884
	59,499	-
	188,923	1,332,623
	40,527,774	35,365,220
	265,531,812	260,000,000
	25,566,000	26,076,000
	291,097,812	286,076,000

23.00 Short term bank loan

Cash Credit (Hypothecation)

One Bank Limited	30,729,449	14,065,601
The Hongkong and Shanghai Banking Corporation Ltd.	23,367,372	18,365,033
Eastern Bank Limited	14,405,499	-
Prime Bank Limited	14,129,722	11,505,818
	<u>82,632,043</u>	<u>43,936,452</u>

Loan against Trust Receipts

One Bank Limited	277,275,520	247,197,929
Prime Bank Limited	103,383,874	471,882,947
The Hongkong and Shanghai Banking Corporation Ltd.	670,838,590	288,046,556
Eastern Bank Limited	173,672,990	216,453,362
	<u>1,225,170,975</u>	<u>1,223,580,794</u>

Time Loan -One Bank

104,024,747 83,509,820

Total

1,411,827,764 **1,351,027,066**

24.00 Provision for tax liabilities

Opening Balance of the period/year	663,483,837	554,641,164
Provision for the period	59,356,224	134,681,334
	<u>722,840,061</u>	<u>689,322,498</u>
Less: Adjustment for the income year 2006-2007	-	25,838,661
Balance at end of the year / period	<u>722,840,061</u>	<u>663,483,837</u>

Provision for writ petition against VAT:

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

25.00 Net sales

	01 July 2012 to 31 December 2012	01 July 2011 to 31 December 2011	01 October 2012 to 31 December 2012	01 October 2011 to 31 December 2011
	Taka	Taka	Taka	Taka
Domestic sales	2,733,921,486	1,877,202,793	1,440,779,465	1,028,558,930
Export sales	316,948,166	322,208,000	177,716,471	161,201,000
Net sales	3,050,869,652	2,199,410,793	1,618,495,936	1,189,759,930

During the period from July 01, 2012 to December 31, 2012, net sales increase by 39% in comparing the period July 01, 2011 to December 31, 2011 due to increase production capacity from 2800 MT to 5800 MT per day.

Cost of good sold

Opening stock of raw materials	242,460,151	201,807,546	196,387,379	278,823,052
Add: Purchased of raw materials during the period	2,182,592,071	1,683,150,039	1,167,994,422	891,218,605
Closing stock of raw materials	(211,036,193)	(229,694,341)	(211,036,193)	(229,694,341)
Raw material consumed(Note-26.01)	2,214,016,029	1,655,263,244	1,153,345,609	940,347,316
Factory overhead (note 26.02)	333,361,552	172,251,793	180,255,777	94,975,503
Cost of production	2,547,377,581	1,827,515,037	1,333,601,385	1,035,322,819
Add: opening finished goods	1,417	1,669	1,417	1,669
Add: bulk cement purchase	41,211,450	-	41,211,450	-
Cost of goods available for sale	2,588,590,448	1,827,516,706	1,374,814,252	1,035,324,488
Less: closing finished goods	(1,249)	-	(1,249)	-
Cost of goods sold	2,588,589,199	1,827,516,706	1,374,813,003	1,035,324,488
Less: Duty draw back for export	(22,414,989)	(16,130,573)	(16,473,048)	(7,808,430)
Cost of goods sold	2,566,174,210	1,811,386,133	1,358,339,955	1,027,516,058

26.01 Raw material consumed

Opening stock of raw materials		Quantity		Quantity		Quantity		Quantity	
Clinker	MT	34,507	184,944,405	104,654,829	MT	16,811	92,601,490	204,607,608	
Gypsum	MT	7,520	22,929,656	18,947,419	MT	15,112	46,505,511	13,444,068	
Slag	MT	6,741	16,937,987	52,036,688	MT	17,362	42,306,648	27,228,532	
Fly ash	MT	3,066	7,691,456	10,991,536	MT	144	311,229	14,477,928	
Lime Stone	MT	914	1,444,205	4,296,881	MT	1,599	2,628,257	10,338,844	
Bags	PCS	588,882	8,512,441	10,880,193	PCS	779,600	12,034,245	8,726,072	
			242,460,151	201,807,546			196,387,379	278,823,052	
Add: Purchased during the period									
Clinker	MT	349,024	1,707,246,272	1,351,299,502	MT	198,145	961,230,532	682,215,907	
Gypsum	MT	19,300	56,509,188	55,735,226	MT	-	-	42,770,967	
Slag	MT	62,876	152,171,877	116,689,863	MT	25,576	60,545,667	81,261,450	
Fly ash	MT	49,622	98,499,670	73,236,997	MT	28,671	52,805,039	39,728,172	
Lime Stone	MT	8,431	13,955,722	8,547,090	MT	3,676	6,641,953	587,444	
Bags	PCS	9,350,275	154,209,342	77,641,361	PCS	4,804,275	86,771,231	44,654,665	
			2,182,592,071	1,683,150,039			1,167,994,422	891,218,605	
Less: Closing stock of raw materials									
Clinker	MT	23,370	125,684,107	147,312,986	MT	23,370	125,684,107	147,312,986	
Gypsum	MT	2,595	8,257,885	30,946,691	MT	2,595	8,257,885	30,946,691	
Slag	MT	17,020	49,852,122	27,606,096	MT	17,020	49,852,122	27,606,096	
Fly Ash	MT	4,394	8,721,238	9,431,146	MT	4,394	8,721,238	9,431,146	
Lime Stone	MT	1,450	2,432,693	8,034,202	MT	1,450	2,432,693	8,034,202	
Bags	PCS	882,283	16,088,147	6,363,220	PCS	882,283	16,088,147	6,363,220	
			211,036,193	229,694,341			211,036,193	229,694,341	
Raw material consumed			2,214,016,029	1,655,263,244			1,153,345,609	940,347,316	

As per nature of the company's manufacturing process and packing system there is no scope of having packed finished cement in the stock. Cement is only packed at the time of delivery by trucks i.e. the cement is packed in the bag when trucks arrive at the factory for tacking delivery. As per company's policy any bags of cement remained undelivered in the stock is considered as finished product.

26.02 Factory overhead

	01 July 2012 to 31 December 2012	01 July 2011 to 31 December 2011
	Taka	Taka
Annual Milad	11,035	12,522
Bedding & Uniform	88,985	77,150
C & F Expenses for Import	45,600	26,654
Carrying Charges	135,700	298,245
Computer Accessories	63,380	155,380
Contribution To PF	157,342	90,873
Conveyance	133,424	115,567
Cookeries and Cutleries	-	10,580
Depreciation	103,061,605	25,742,946
Directors Remuneration	2,400,000	1,800,000
Donation & Subscription	43,000	32,000
Electricity Bill	164,706,752	74,424,385
Entertainment	1,351,121	3,365,221
Festival Bonus	5,822,541	4,913,759
Garage rent	22,500	18,000
Insurance Premium	197,835	36,360
Labour Charge	2,996,130	5,188,156
Land rent	-	10,000
Leave Encashment	603,884	543,001
Legal & Consultancy fee	10,000	38,260
Lubricants, Oil and Fuel	9,088,866	13,091,107
Medical Expenses	30,595	46,214
Miscellaneous Expenses	120	14,425
Mobile Phone Bill-Employee	178,651	381,142
News Paper, Books & Periodicals	6,866	2,960
Office/House/Store- Rent	754,875	627,890
Outstation & Hotel Allowance/House rent	17,356	73,654
Overtime	2,267,449	4,318,843
Postage, Telegrams & Stamp	170	900
Printing Stationeries, Schedule & Forms	725,237	849,855
Promotional Expenses	359,200	753,450
Quality Testing Expenses	625,962	408,143
Registration, Licence & Renewals	60,678	38,480
Rent Of Hire Vehicle	-	52,256
Spare parts & stores expenses	9,107,876	11,615,868
Salary & Allowances	28,261,187	23,051,841
Telephone/Fax Expenses	25,629	25,706
	333,361,552	172,251,793

27.00 Other operating income/(loss)

Rent from covered van	2,732,085	19,669,550
Rent from bulk carrier	847,560	8,687,323
Rent from cargo vessels	145,260	864,600
Rent from truck	992,742	7,041,600
Income/(loss) from mother vessel	(2,046,206)	-
Foreign Exchange Gain (Loss)	142,185	-
Carriage income	1,445,490	1,364,045
	4,259,117	37,627,118

28.00 Administrative expenses

Advertisement & Publicity	430,671	671,977
Annual General Meeting Expenses	2,149,346	10,177,588
Audit/Professional /Legal Fees	239,000	161,500
Bedding & Uniform	131,010	85,495
Board Meeting Expenses	310,000	60,000
Computer Accessories	19,355	856,580
Consultancy fee	-	130,000
Contribution To PF	337,633	187,684
Conveyance -Local	302,140	89,851
Crockery & Cutleries	66,269	-
Depreciation	29,283,867	3,860,366
Directors Remuneration	3,000,000	1,200,000

01 October 2012 to 31 December 2012	01 October 2011 to 31 December 2011
Taka	Taka

5,795	8,102
63,057	50,240
45,600	26,654
-	150,800
19,045	80,920
86,601	45,184
63,212	58,537
-	10,580
52,648,141	10,959,112
1,500,000	900,000
28,000	27,000
85,815,060	33,282,897
552,609	2,597,704
2,764,981	2,499,499
22,500	18,000
197,835	36,360
1,202,683	2,644,017
-	10,000
603,884	543,001
-	16,660
8,885,995	12,965,214
18,900	27,965
-	14,425
110,222	272,328
1,574	1,810
496,245	374,945
17,356	73,654
1,885,156	3,566,788
170	900
442,248	636,524
215,200	610,000
569,303	202,988
15,389	30,840
-	13,878
8,241,211	10,465,435
13,717,477	11,737,013
20,327	15,529
180,255,777	94,975,503

1,921,565	2,522,100
605,200	4,003,037
99,460	577,200
662,530	2,179,100
(2,046,206)	-
142,185	-
961,250	-
2,345,985	9,281,437

	01 July 2012 to 31 December 2012	01 July 2011 to 31 December 2011	01 October 2012 to 31 December 2012	01 October 2011 to 31 December 2011
	Taka	Taka	Taka	Taka
Donation & Subscription	97,600	453,000	90,000	307,000
Drinking Water	1,444	35,028	1,444	23,852
EID Tips	37,500	94,060	37,500	94,060
Electric Goods	1,310	94,446	60	6,570
Electricity Bill	607,609	-	607,609	-
Entertainment	815,630	914,405	482,832	635,516
Festival Bonus	2,820,178	1,744,018	1,479,276	851,132
Fuel For Motor Vehicle	626,519	423,114	457,704	255,950
Garage Rent	10,500	46,500	6,000	42,000
Gardening & Plantation	84,000	36,000	75,050	24,000
Gift & Presentation	57,172	94,505	21,072	89,385
Inauguration Expenses of IV-Unit	-	9,706,509	-	9,706,509
Insurance Premium On Motor Vehicle	151,115	256,129	151,115	254,943
Internet	329,443	108,100	249,850	42,400
ISO Certification	31,568	-	-	-
Labour Charge	40,170	10,150	4,170	2,800
Leave Encashment	482,974	296,989	482,974	296,989
Lubricants/Diesel Oil For Generator	81,857	-	81,857	-
Medical Expenses	-	6,790	-	6,790
Meeting Expense	19,527	6,200	19,527	6,200
Miscellaneous Expenses	141,680	108,339	109,980	80,102
Mobile Phone Bill-Directors & Others	49,673	83,717	36,645	54,641
Mobile Phone Bill-Employee	383,000	349,912	316,909	250,363
News Paper, Books & Periodicals	10,706	19,476	6,820	16,184
Office Maintenance	96,347	110,311	27,472	80,246
Office/House/Store- Rent	2,986,864	2,822,730	1,024,864	1,415,443
Overtime	65,238	43,302	33,510	23,109
Postage, Telegrams & Stamp	70,288	67,391	35,872	44,703
Printing Stationeries, Schedule & Forms	476,924	495,245	100,018	320,182
Promotional Expenses	908,200	2,105,000	78,200	1,335,000
Publication, Printing & Supplies	80,000	54,400	-	48,000
Registration, Licence & Renewals	202,835	988,412	51,915	550,960
Repair & Maintenance- Vehicle	446,430	279,082	261,713	194,199
Repair & Maintenance-Office	255,631	301,170	117,117	180,112
Salary & Allowances	13,531,769	9,152,218	5,461,341	5,060,687
Security Expenses	15,024	72,743	-	44,516
Special Allowances	167,185	130,154	128,985	82,978
Telephone/Fax Expenses	32,632	53,183	26,186	26,490
Telephone/Fax Expenses-Others	150	100	150	100
Training & Education	16,000	5,000	-	5,000
Travelling Expense -Foreign	189,697	1,621,881	138,930	1,434,663
Travelling Expense -Local	104,928	147,250	34,563	122,515
Utility Expenses Of Head Office	95,907	-	95,907	-
	62,892,515	50,818,000	28,498,966	38,809,710
29.00 Selling and distribution expenses				
Advertisement & Publicity	13,087,515	18,322,296	6,121,770	11,648,862
Bad Debts	-	17,300	-	17,300
Bedding & Uniform	12,960	-	12,960	-
BIS Expenses	204,238	-	204,238	-
BSTI Expense	1,691,900	-	1,691,900	-
C & F Expenses for Export	968,200	3,067,800	949,400	2,327,000
carrying Charges	9,355	99,408	9,355	99,408
Computer Accessories	13,075	-	13,075	-
Consultancy Fees	10,000	-	10,000	-
Contribution To PF	468,467	240,245	259,639	124,174
Conveyance -Local	1,374,165	1,222,470	1,046,728	811,230
Depreciation	8,217,853	9,214,857	4,130,609	4,607,429
Directors Remuneration	2,400,000	1,800,000	1,500,000	900,000
Donation & Subscription	189,400	1,480,500	189,400	1,480,500
Eid tips	173,000	3,500	173,000	3,500
Entertainment	356,312	382,600	128,690	170,856
Festival Bonus	3,267,985	2,599,417	1,643,606	1,755,840
Fooding / Iftar	483,946	740,623	238,509	520,268
Fuel For Motor Cycle	346,030	322,916	346,030	212,218
Fuel For Motor Vehicle	577,793	1,642,572	347,402	1,498,645

	01 July 2012 to 31 December 2012	01 July 2011 to 31 December 2011	01 October 2012 to 31 December 2012	01 October 2011 to 31 December 2011
	Taka	Taka	Taka	Taka
Gift & Presentation	285,312	150,548	177,912	116,810
Grage Rent	1,500	9,000	1,500	9,000
Incentives others	-	156,500	-	156,500
Insurance Premium	179,033	379,262	-	379,262
Labour Charges	685,395	779,088	172,785	270,330
Leave Encashment	513,520	310,755	513,520	310,755
Medical Expenses	-	2,037	-	292
Meeting Expenses	229,925	577,449	144,800	379,000
Miscellaneous Expenses	149,109	122,870	64,099	24,781
Mobile Phone Bill-Employee	988,368	903,026	798,395	692,971
Office Maintenance	25,900	103,669	24,300	94,600
Outstation Allowance/ House rent	582,675	356,720	462,015	276,550
Overtime	251,952	544,795	206,078	420,337
Photocopy	15,421	11,802	11,274	8,487
Postage, Telegrams & Stamp	99,175	38,885	84,377	28,172
Printing Stationeries, Schedule & Forms	738,796	300,803	625,903	206,701
Promotional Expenses	644,776	4,363,310	59,500	3,012,610
Publication, Printing & Supplies	151,700	332,224	123,200	237,576
Quality Testing Expenses	117,805	233,004	34,424	198,744
Registration, Licence & Renewal	690,460	449,446	664,891	288,394
Rent Of Hire Vehicle	39,181	327,167	17,500	110,630
Repair & Maintenance (Transport)	-	10,262,426	-	6,744,889
Repair & Maintenance- Vehicle	136,691	-	113,397	-
Repair & Maintenance-Motor Cycle	4,105	-	1,600	-
Salary & Allowances	16,532,236	16,778,716	8,309,582	8,803,751
Special Allowances-For Employee	50,000	19,050	50,000	19,050
Telephone/Fax Expenses-Others	5,843	3,218	4,845	2,668
Training & Education	-	30,000	-	30,000
Travelling Expense -Foreign	88,327	268,214	4,000	157,813
Travelling Expense -Local	596,969	26,590	424,873	6,375
	57,656,368	78,997,077	32,111,081	49,164,277
30.00 Other non operating income /(loss)				
Head Office				
Sale Of Scrap	8,236,875	-	5,858,625	-
Dividend On Share	114,000	-	114,000	-
Insurance Claim	1,346,322	-	1,346,322	-
Realised profit on investment on share	40,007	-	-	-
Profit On Sale Of Fixed Assets	3,059,732	-	3,059,732	-
Other Income	3,550,517	4,818,340	2,044,652	3,157,312
	16,347,453	4,818,340	12,423,331	3,157,312
31.00 Financial income/ (expenses)				
Bank charge & commission	(1,318,203)	(1,413,792)	(1,176,793)	(679,944)
Bank interest	(159,013,867)	(47,738,505)	(109,008,253)	(28,221,821)
Interest Income	177,609,535	143,408,156	79,661,019	46,667,866
	17,277,465	94,255,859	(30,524,027)	17,766,101
32.00 Earning per share (Basic earning per share-IAS - 33)				
Profit after tax for the year	288,121,925	272,676,574	131,717,043	72,137,317
Weighted average number of shares outstanding at the end of the year	148,500,000	135,000,000	148,500,000	135,000,000
Earning per share (Taka)	1.94	2.02	0.89	0.53
Restated:				
Earning attributable to ordinary shareholders (Taka)	288,121,925	272,676,574	131,717,043	72,137,317
Number of ordinary shares outstanding (Denominator)	148,500,000	148,500,000	148,500,000	148,500,000
Earning per share (EPS)	1.94	1.84	0.89	0.49