



M. I. CEMENT FACTORY LIMITED
Statement of Financial Position (Un-audited)
As at 30 September 2020

	Notes	30.09.2020	30.06.2020
		Taka	Taka
ASSETS			
Non- current assets			
Property, plant and equipment	4	7,363,739,544	7,505,811,507
Right-of-use assets(ROU),net	5	247,176,534	314,929,576
Capital work in progress	6	487,768,094	442,339,580
Intangible asset	7	35,554,645	36,825,332
		8,134,238,817	8,299,905,995
Investment in associate companies	8	281,256,372	281,256,372
Current assets			
Investment in shares	9	50,447,447	44,723,353
Inventories	10	1,627,076,093	1,768,067,235
Trade receivables	11	3,483,447,891	3,737,530,389
Current account with sister concerns	12	-	11,031,555
Other receivables	13	231,132,119	190,228,940
Advances, deposits and prepayments	14	342,525,398	425,972,816
Advance income tax	15	2,511,173,984	2,445,513,518
Short Term Investment(FDR)	16	1,301,026,102	1,508,859,370
Cash and cash equivalents	17	176,469,624	371,748,953
		9,723,298,657	10,503,676,128
TOTAL ASSETS		18,138,793,845	19,084,838,495
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	18	1,485,000,000	1,485,000,000
Share premium	19	2,956,560,000	2,956,560,000
Retained earnings		1,959,639,453	1,854,089,572
Revaluation reserve		586,699,441	591,466,142
		6,987,898,894	6,887,115,714
LIABILITIES			
Non current liabilities			
Long term borrowing net off current maturity	20	706,193,093	821,295,223
Liabilities for gratuity	21	204,218,059	198,049,350
Deferred tax liability	22.1	730,717,270	707,575,264
Non-current portion of lease liability	26	43,878,940	51,060,108
		1,685,007,361	1,777,979,946
Current liabilities and provision			
Trade payables	23	163,291,374	181,511,026
Other payables	24	343,599,706	346,484,964
Current portion of long term borrowings	25	603,591,354	598,179,855
Lease obligation-Current portion	26	226,390,780	289,642,806
Short term loan	27	7,941,574,840	8,793,832,714
Provision for tax liabilities	28	142,052,754	108,699,353
Liabilities for WPPF	29	6,670,680	-
Current account with sister concerns	30	-	62,679,643
Payable to IPO applicants		12,841,862	12,836,987
Unclaimed dividend		25,874,240	25,875,488
		9,465,887,590	10,419,742,836
TOTAL LIABILITIES		11,150,894,951	12,197,722,782
TOTAL EQUITY AND LIABILITIES		18,138,793,845	19,084,838,495
Net Asset Value per share	42	47.06	46.38

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


Md. Alangir Kabir
Vice-Chairman


Md. Abdul Kayum, FCMA
Chief Financial Officer(CC)


Mollah Mohammad Majnu
Managing Director


Md. Mizanur Rahman Mollah
Director


Md. Mozharul Islam, FCS
Company Secretary

Dhaka, 26 November 2020

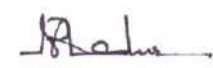
M. I. CEMENT FACTORY LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the first quarter ended 30 September 2020

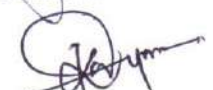
	Notes	July 01,2020 to September 30,2020 Taka	July 01,2019 to September 30,2019 Taka
Revenue	31	3,017,247,611	3,195,596,691
Cost of sales	32	(2,608,469,046)	(2,741,536,516)
Gross profit		408,778,565	454,060,175
Income from mother vessel operation	35	41,094,563	40,876,875
Administrative expenses	36	(61,316,212)	(69,802,257)
Selling and distribution expenses	37	(102,883,129)	(123,569,751)
Operating profit		285,673,786	301,565,043
Non-operating income/(expenses)	38	17,211,956	4,550,018
Financial cost	39.1	(182,644,273)	(221,681,697)
Financial income	39.2	19,842,816	34,247,662
Net profit/(loss) before WPPF & Income tax		140,084,285	118,681,024
Workers' profit participation fund (WPPF)		(6,670,680)	(5,651,477)
Profit/(loss) before income tax		133,413,605	113,029,546
Income tax expenses			
Current tax expense	40	(33,353,401)	(14,376,019)
Deferred tax expense	40	(24,730,905)	(13,881,368)
		(58,084,306)	(28,257,387)
Net profit/(loss) after tax for the period		75,329,299	84,772,160
Total other comprehensive Income/(loss) after tax		75,329,299	84,772,160
Earnings per share	41	0.51	0.57

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


Md. Alamgir Kabir
Vice-Chairman


Mollah Mohammad Majnu
Managing Director


Md. Mizanur Rahman Mollah
Director


Md. Abdul Kayum, FCMA
Chief Financial Officer(CC)


Md. Mozharul Islam, FCS
Company Secretary

Dhaka, 26 November 2020

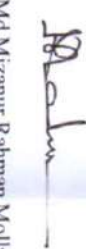
M. I. CEMENT FACTORY LIMITED
Statement of Changes in Equity (Un-audited)
For the first quarter ended 30 September 2020

Particulars	Share Capital	Retained Earnings	Share Premium	Revaluation Reserve	Total Equity
<i>[Amount in Taka]</i>					
Balance as at 01 July 2020	1,485,000,000	1,857,076,768	2,956,560,000	591,466,142	6,890,102,910
Revaluation reserve realized	-	4,766,701	-	(4,766,701)	-
Profit for the period ended July 01, 2020 to 30th September 2020	-	75,329,299	-	-	75,329,299
Adjustment of impairment allowance	-	20,877,785	-	-	20,877,785
Deferred tax liability	-	1,588,900	-	-	1,588,900
Total as at 30 September 2020	1,485,000,000	1,959,639,453	2,956,560,000	586,699,441	6,987,898,894

Particulars	Share Capital	Retained Earnings	Share Premium	Revaluation Reserve	Total Equity
<i>[Amount in Taka]</i>					
Balance as at 01 July 2019	1,485,000,000	2,106,437,216	2,956,560,000	612,480,492	7,160,477,708
Revaluation reserve realized	-	5,253,587	-	(5,253,587)	-
Profit for the period ended July 01, 2019 to 30th September 2019	-	84,772,160	-	-	84,772,160
Deferred tax liability	-	1,751,196	-	-	1,751,196
Total as at 30 September 2019	1,485,000,000	2,198,214,159	2,956,560,000	607,226,905	7,247,001,064


Md. Alamgir Kabir
Vice-Chairman


Mollah Mohammad Majnu
Managing Director


Md. Mizanur Rahman Mollah
Director

Md. Abdul Kayum, FCMA
Chief Financial Officer (CC)


Md. Mozharul Islam, FCS
Company Secretary


M. I. CEMENT FACTORY LIMITED
Statement of Cash Flows
For the first quarter ended 30 September 2020


	July 01,2020 to September 30,2020 <u>Taka</u>	July 01,2019 to September 30,2019 <u>Taka</u>
Cash flows from operating activities		
Cash received from customers	3,271,330,108	2,766,221,540
Cash received from non operating income	11,892,722	8,496,213
Cash received from financial activities	-	24,586,467
Cash paid to suppliers & employees	(2,274,052,242)	(2,234,257,062)
Cash paid for operating expenses	(56,736,687)	(364,921,915)
Income tax paid	(65,660,466)	(115,394,566)
Net cash flows from operating activities	886,773,436	84,730,677
Cash flows from investing activities		
Acquisition of property, plant and equipment	(50,207,957)	(656,141,839)
Proceeds from sale of property, plant and equipment	16,353,878	-
Increase/ (decrease) of payment for capital work in progress	(44,345,513)	(62,221,853)
Cash received from financial activities	27,243,757	-
Short term investment(FDR)	207,833,268	-
Investment in shares	1,694	(11,991)
Net cash used in investing activities	156,879,128	(718,375,682)
Cash flows from financing activities		
Receipt/(Repayment) of short term loan	(852,257,873)	1,391,485,211
Receipt/(Repayment) of term loan	(109,690,632)	(753,731,716)
Paid to IPO applicants	-	-
Paid to sister concerns	(30,770,303)	116,027,778
Receipts/(Repayments) against lease finance	(70,433,194)	-
Paid against financial expense	(175,783,517)	(219,639,847)
Increase of IPO application funds due to foreign exchange fluctuation	4,875	-
Dividend paid	(1,249)	(2,549)
Net cash flows from financing activities	(1,238,931,893)	534,138,877
Effect of exchange rates on cash and cash equivalents	3,142,206	(9,694,811)
Net increase in cash and cash equivalents	(195,279,329)	(99,506,127)
Cash and cash equivalents at beginning of the period	371,748,953	2,201,084,256
Cash and cash equivalents at end of the period (note:17)	176,469,624	2,101,578,129
Net operating cash inflows per share	5.97	0.57


Md. Alauddin Kabir
Vice-Chairman


Mollah Mohammad Najim
Managing Director


Md. Mizanur Rahman Mollah
Director


Md. Andul Karim, FICMA
Chief Finance and Accounts Officer


Md. Muzammel Hossain
Company Secretary

	30.09.2020 Taka	30.06.2020 Taka
4 Property, plant and equipment		
A. Cost		
Opening balance	11,629,368,953	11,417,708,881
Add: addition during the period	49,124,957	222,251,180
	11,678,493,910	11,639,960,061
Less: disposal during the period	30,040,111	10,591,108
Total (A)	11,648,453,799	11,629,368,953
B. Accumulated depreciation		
Opening balance	4,123,557,447	3,376,688,158
Add: charged during the period	174,436,487	752,721,208
	4,297,993,933	4,129,409,366
Less: adjustment for disposal during the period	13,279,679	5,851,919
Total (B)	4,284,714,254	4,123,557,447
C. Carrying amount (A-B)	7,363,739,544	7,505,811,507
A separate schedule of property, plant and equipment is given in annexure-A.		
5 Right-of-use assets(ROU),net		
A. At cost		
Opening balance	314,929,576	382,056,982
Add: Addition made during the period	-	-
Less: Adjustment made during the period	-	-
	314,929,576	382,056,982
B. Accumulated depreciation		
Add: Charged during the period	67,753,042	67,127,406
Less: Disposals during the period	-	-
	67,753,042	67,127,406
C. Carrying amount(A-B)	247,176,534	314,929,576
6 Capital work in progress		
Machineries and equipment	1,083,000	-
Building construction	17,903,379	17,887,163
Construction of silo	433,860,263	394,752,949
Jetty construction	7,793,463	7,793,463
Others	27,127,989	21,906,005
	487,768,094	442,339,580
7 Intangible Assets(Software)		
Opening balance	50,827,478	50,827,478
Add: addition during the period	-	-
Less: disposal during the period	-	-
	50,827,478	50,827,478
Accumulated Amortization		
Opening balance	14,002,146	8,919,398
Add: addition during the period	1,270,687	5,082,748
Less: disposal during the period	-	-
	15,272,833	14,002,146
Carrying amount	35,554,645	36,825,332
8 Investment in associate company		
Crown Power Generation Limited (CPGL)	9,103,930	8,162,729
Add: Share of profit/(loss) from investment	-	941,201
	9,103,930	9,103,930
(a) Net investment in CPGL		
Crown Mariners Limited (CML)	264,936,242	247,679,628
Add: Share of profit from investment	-	10,956,614
Add: Share money deposit	-	6,300,000
	264,936,242	264,936,242
(b) Net investment in CML		
Crown Cement Concrete and Building Products Limited (CCCBPL)	5,716,230	500,000
Add: Share money deposit	-	-
Add: Share of profit/(loss) from investment	-	5,216,230
	5,716,230	5,716,230
(c) Net investment in CCCBPL		
Ocean Vision Shipping Lines Ltd.	499,990	-
Add: Share money deposit	-	499,990
	499,990	499,990
(d) Net investment in Ocean Vision Shipping Lines Ltd.		
Ocean Victory Shipping Lines Ltd.	499,990	-
Add: Share money deposit	-	499,990
	499,990	499,990
(e) Net investment in Ocean Victory Shipping Lines Ltd.		
Ocean Voyager Shipping Lines Ltd.	499,990	-
Add: Share money deposit	-	499,990
	499,990	499,990
(f) Net investment in Ocean Victory Shipping Lines Ltd.		
Net investment in associate companies (a+b+c+d+e+f)	281,256,372	281,256,372

		30.09.2020	30.06.2020
		Taka	Taka
9	Investment in shares		
	Opening balance	44,723,353	54,941,236
	Add: addition during the period	13,353	45,670
	Less: disposal during the period	15,046	39,434
		44,721,659	54,947,471
	Add: Unrealized gain/(loss) from fair valuation	5,725,788	(10,224,119)
		50,447,447	44,723,353
		30.09.2020	30.06.2020
		Taka	Taka
10	Inventories		
	Closing stock	Quantity	
	Clinker	MT 59,701.70	269,850,184
	Gypsum	MT 27,556.36	75,730,716
	Slag	MT 80,987.08	217,764,587
	Fly ash	MT 8,269.77	19,716,246
	Lime stone	MT 36,410.47	80,075,668
	Cement grinding aid	MT 877.06	84,271,644
	Izonil	MT 82.56	7,974,394
	Finished cement	MT 6,121.90	31,475,671
	Bags	PCS -	1,955,793
	Polypropylene Yarn Grade	MT 157.182	14,358,546
	Polypropylene Lamination Grade (Coating)	MT 167.167	16,543,133
	Calcium Carbonate (Ca Co3)	MT 29,205	1,237,718
	Master Beige	MT 2,423	329,835
	Low Density Polyethylene (LDPE)	MT 28,726	2,700,810
	Printing Ink	MT 9,986	3,404,463
	Thinner	MT 1,467	245,386
	Sewing Thread	MT 6,961	1,160,056
	Liner	MT 98,799	4,627,652
	Finished bag	PCS 2,314,536	34,052,126
	Stores & spare parts		439,352,021
			1,304,870,857
	Inventory in transit		1,569,947,048
	Clinker		110,541,248
	Slag		197,161,447
	Flyash		5,496,284
	Polypropylene Lamination Grade (Coating)		9,006,258
			322,205,236
			1,627,076,093
		30.09.2020	30.06.2020
		Taka	Taka
11	Trade receivables		
	Receivables from customers	3,506,500,033	3,760,582,531
		3,506,500,033	3,760,582,531
	Less: allowance for doubtful debt	23,052,142	23,052,142
	Trade receivables net of allowance for doubtful debt	3,483,447,891	3,737,530,389
		30.09.2020	30.06.2020
		Taka	Taka
12	Current account with sister concerns		
	Crown Cement Concrete and Building Products Limited	-	19,005,602
	Crown Cement Trading Company	-	12,903,738
		-	31,909,340
	Less: impairment allowance	-	20,877,785
	Current account with sister concerns net of impairment allowance	-	11,031,555
13	Other receivables		
	Interest income receivable on FDR	34,772,798	42,173,739
	Receivable from Alunited Maritime Business (Pvt) Ltd.	2,956,940	2,956,940
	Major Shipping and Trading PTE Ltd.	146,435,830	105,341,267
	Duty drawback receivable	46,966,551	39,756,993
		231,132,119	190,228,940
14	Advances, deposits and prepayments		
	A.) Advances		
	Advance to parties/ contractors	14,796,538	8,737,213
	Advance to employee against works	15,384,302	13,808,723
	Advance against land purchase	66,373,768	109,428,632
	Advance to employee against salary	852,792	602,792
	Advance against rent	4,175,770	4,504,360
	VAT current account	18,084,722	57,814,855
	Advance to others	123,083,364	162,643,595
		242,751,257	357,540,171

	30.09.2020	30.06.2020
	Taka	Taka
B.)Deposits		
Security deposit and other deposit	20,184,891	21,381,391
Margin for bank guarantee	3,924,161	4,834,196
L/C margin deposit	13,392,516	10,319,075
	37,501,568	36,534,663
Pre-payments		
Insurance premium	3,284,390	505,029
BSTI expense	5,359,657	1,234,108
BIWTA expense	5,214,125	-
BIS expense	401,031	7,442
CDBL expense	298,500	597,000
LED liners	33,410,248	26,982,487
Drydock expense	12,916,795	-
Other	1,387,826	2,571,917
	62,272,573	31,897,982
	342,525,398	425,972,816
15 Advance income tax		
Opening balance	2,445,513,518	2,750,180,449
Add: paid during the period	65,660,466	403,220,632
	2,511,173,984	3,153,401,081
Adjustment:		
	-	707,887,563
	2,511,173,984	2,445,513,518
16.00 Short Term Investment(FDR)		
One Bank Limited	366,804,040	364,814,660
Shahjalal Islami Bank Limited	106,444,407	106,444,407
Bank Alfalah Limited	124,851,305	337,842,615
Habib Bank Limited	62,044,471	62,044,471
Standard Chartered Bank Limited	306,587,512	306,587,512
Eastern Bank Limited	281,732,364	278,563,702
The Hongkong And Shanghai Banking Corporation Limited	52,562,004	52,562,004
	1,301,026,102	1,508,859,370
17.00 Cash and cash equivalents		
Cash in hand		
Cash in hand- Head office	1,050,632	49,979
Cash in hand- Factory	583,780	154,413
	1,634,412	204,392
Cash at banks		
One Bank Limited	144,416	178,336
South East Bank Limited	482	600,736
Mercantile Bank Limited	4,619,541	729,705
Jamuna Bank Limited	255,382	202,757
State Bank of India	92,411	5,101,285
The City Bank Limited	542,084	251,893
National Bank Limited	1,981,075	2,566,971
Dutch Bangla Bank Limited	2,921,671	7,100,081
Prime Bank Limited	100,983,027	281,496,278
United Commercial Bank Limited	82,050	82,050
Mutual Trust Bank Limited	2,138,713	611,365
Pubali Bank Limited	-	788,147
Janata Bank Limited	-	3,215,211
Dhaka Bank Limited	2,201,710	1,410,548
Shahjalal Islami Bank Limited	480,393	5,845,837
Uttara Bank Limited	5,607	5,607
Brac Bank limited	16,980,714	16,975,839
Islami Bank Bangladesh Limited	3,664,461	2,609,890
Standard Chartered Bank	55,675	55,675
IFIC Bank Limited	1,395,221	2,285,839
The Hongkong And Shanghai Banking Corporation Limited	1,691,399	1,692,099
National Credit and Commerce Bank Limited	526,129	2,575,624
One Bank Limited- Dividend account	5,992,437	5,992,437
Dutch bangla Bank Limited- Dividend account	5,900,957	5,902,233
United Commercial Bank Limited- Dividend account	16,644,065	16,645,229
South East Bank Limited-Dividend account	2,911,655	2,910,154
Bank Asia Limited	-	1,570,222
Arab Bangladesh Bank Ltd.	282,824	282,824
Agrani Bank Ltd.	5,177	5,177
Eastern Bank Ltd.	379	-
Trust Bank Limited	3,160	3,160
Premier Bank Limited	2,289,128	1,208,094
NRB bank	43,270	643,270
	174,835,211	371,544,560
	176,469,624	371,748,953

18 Share capital

30.09.2020

30.06.2020

Taka

Taka

Authorized Capital

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

5,000,000,000

Issued, Subscribed & Paid-up Capital

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

Sl. No	Name	No. Shares	Holding %	Face Value(Taka)	Face Value(Taka)
1	Mohammed Jahangir Alam	23,024,925	15.50%	230,249,250	230,249,250
2	Alhaj Md. Khabir Uddin Mollah (Died on 25.05.2019)	23,388,750	15.75%	233,887,500	233,887,500
3	Md. Alamgir Kabir	14,397,075	9.70%	143,970,750	143,970,750
4	Mollah Mohammad Maznu	12,127,500	8.17%	121,275,000	121,275,000
5	Md. Mizanur Rahman Mollah	12,127,500	8.17%	121,275,000	121,275,000
6	Md. Almas Shimul	7,276,500	4.90%	72,765,000	72,765,000
7	Alhaj Md. Abdur Rouf	2,598,750	1.75%	25,987,500	25,987,500
8	Md. Ashrafuzzaman	2,598,750	1.75%	25,987,500	25,987,500
9	Md. Abdul Ahad	2,079,000	1.40%	20,790,000	20,790,000
10	General Public	48,881,250	32.92%	488,812,500	488,812,500
		148,500,000	100%	1,485,000,000	1,485,000,000

The transfer of the shares of Late Alhaj Md. Khabir Uddin Mollah is yet to be executed and succession certificate received as on 01.10.2020.

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.

19 Share premium

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

Share premium realized during the year 2010-2011

3,048,000,000

3,048,000,000

Less: income tax paid on share premium

(91,440,000)

(91,440,000)

Balance as on 30 September 2020

2,956,560,000

2,956,560,000

20 Long term borrowing net-off current maturity

a) Term loan

1,198,022,167

1,290,983,012

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

Unit-V

Standard Chartered Bank

280,627,015.62

336,752,419

Prime Bank Limited

814,835,847.31

840,822,623

1,095,462,863

1,177,575,041

Machineries and Vehicle

Dhaka Bank Limited

101,884,077

112,506,519

101,884,077

112,506,519

Others

Pobali Bank Limited

675,227

901,452

675,227

901,452

b) Hire purchase loan

Prime Bank Limited

13,892,307

19,458,189

Dhaka Bank Limited

97,869,972

109,033,877

111,762,279

128,492,066

Total loan (a+b)

1,309,784,446

1,419,475,078

Less: current portion of long term borrowing (note:25)

603,591,354

598,179,855

706,193,093

821,295,223

	30.09.2020 Taka	30.06.2020 Taka
21 Liabilities for gratuity		
Gratuity		
Opening balance	198,049,350	162,593,243
Add : provision made during the period	8,164,905	44,534,662
	206,214,255.65	207,127,905
Less : payments/adjustment made during the period	1,996,197	9,078,555
	204,218,059	198,049,350
22 Deferred tax liabilities		
Opening balance	603,417,505	593,554,602
Add : provision during the period	24,730,905	9,862,903
Closing balance	628,148,410	603,417,505

22.1 Details of deferred tax calculation

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

	Accounting Base	Tax base	Temporary Difference	Tax @ 25%:- 30.09.2020	Tax @ 25%:- 30.06.2020
Deferred tax assets					
Provision for gratuity	-	204,218,059	204,218,059	51,054,515	49,512,338
Temporary difference arise from business loss	-	-	-	-	19,560,041
Allowance for doubtful debt and impairment	-	23,052,142	23,052,142	5,763,036	10,982,482
				56,817,550	80,054,861
Deferred tax liabilities					
Property, plant and equipment	-	-	-	-	-
	6,791,798,014	4,051,934,173	(2,739,863,841)	(684,965,960)	(683,472,366)
				(684,965,960)	(683,472,366)
				(628,148,410)	(603,417,505)

(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	(104,157,760)	(111,162,543)
Less: transferred to retained earnings	1,588,900	7,004,783
Closing balance	(102,568,859)	(104,157,760)
Total	(730,717,270)	(707,575,264,90)

23 Trade payables		
Suppliers	163,291,374	181,511,026
	163,291,374	181,511,026
24 Other payables		
Creditor for other finance (note: 24.1)	180,715,920	168,564,644
Creditor for revenue expenses (note: 24.2)	162,883,786	177,920,320
	343,599,706	346,484,964
24.1 Creditor for other finance (note: 24)		
VAT deduction at source	109,711,621	105,665,315
Tax deduction at source	12,546,433	9,106,101
Payable to employees provident fund	21,369,714	13,212,934
Installment against motor car and Motor cycle	32,883,087	31,229,484
Employee tax payable	4,205,065	9,350,811
	180,715,920	168,564,644
24.2 Creditor for revenue expenses (note: 24)		
Salaries, wages & overtime payable	47,780,066	46,225,368
Audit and professional fees	747,500	1,747,500
Electricity bill	70,012,565	61,065,990
Telephone bill	-	2,673
Utility bill	-	156,308
Payable against financial expense	39,048,313	45,909,069
Others	1,034,481	589,081
Payable against advertisement expense	1,489,003	2,064,285
Payable against revenue expense	2,771,858	20,160,045
	162,883,786	177,920,320

	30.09.2020	30.06.2020
	Taka	Taka
25 Current portion of long term borrowings		
a) Term loan		
Unit-V		
Standard Chartered Bank	224,501,613	224,501,613
Prime Bank Limited	269,649,283	259,452,779
	494,150,895	483,954,392
Machineries and Vehicle		
Dhaka Bank Limited	52,521,093	52,511,895
	52,521,093	52,511,895
Others		
Pubali Bank Limited	675,227	732,000
	675,227	732,000
	547,347,215	537,198,286
b) Hire Purchase loan		
Prime Bank Limited	10,429,436	14,323,037
Dhaka Bank Limited	45,814,702	46,658,531
	56,244,138	60,981,568
	603,591,354	598,179,855
26 Lease obligation-Current portion		
Lease liabilities recognized in statement of financial position		
Lease obligation-non current portion	43,878,940	51,060,108
Lease obligation-current portion	226,390,780	289,642,806
	270,269,720	340,702,914
27 Short term loan		
Cash credit (hypothecation)		
One Bank Limited	124,076,691	8,848,140
Prime Bank Limited	29,767,560	9,807,408
The Hongkong And Shanghai Banking Corporation Limited	32,180,392	7,724,067
Eastern Bank Limited	34,867,529	17,226,037
Jamuna Bank Limited	262,721,713	7,588,511
Bank Alfalah Limited	41,911,770	36,582,673
Standard Chartered Bank	11,566,333	4,808,533
United Commercial Bank Limited	75,671,897	1,772,528
Dhaka Bank Limited	57,862,651	19,910,904
Dutch Bangla Bank Limited	71,041,751	4,829,680
Habib Bank Limited	46,018,631	27,681,244
Pubali Bank Limited	9,876,041	11,393,301
Brac Bank Limited	30,074,295	11,806,161
Agrani Bank Limited	1,204,662,686	1,243,952,257
Commercial Bank of Ceylon	43,425,636	3,232,407
The City Bank Limited	38,949,495	31,721,150
Bank Asia Limited	338,868	-
Janata Bank Limited	3,834,726	-
Shahjalal Islami Bank Limited	826,615	-
South East Bank Limited	815,556	-
	2,120,490,833	1,448,885,002
Loan against trust receipts		
Dhaka Bank Limited	-	4,390,005
Brac Bank Limited	33,310,231	33,318,417
Commercial Bank of Ceylon	7,310,768	4,330,114
One Bank Limited	56,004,877	-
Dhaka Bank Limited	8,659,079	-
Jamuna Bank Limited	5,178,593	-
	110,463,546	95,331,317

	30.09.2020	30.06.2020
	Taka	Taka
Time loan		
Prime Bank Limited	715,325,836	583,305,561
Eastern Bank Limited	620,283,559	852,126,995
The Hongkong And Shanghai Banking Corporation Limited	-	637,263,167
Dhaka Bank Limited	134,411,421	86,795,481
Habib Bank Limited	200,000,000	161,747,667
Standard Chartered Bank	841,332,411	389,383,244
Bank Alfalah Limited	320,000,000	320,000,000
Brac Bank Limited	134,901,794	32,386,118
IDLC Finance Limited	-	358,677,083
The City Bank Limited	589,509,855	887,274,188
Commercial Bank of Ceylon	154,209,511	25,055,478
Dutch Bangla Bank Limited	30,000,000	-
One Bank Limited	21,271,118	-
	3,761,245,504	4,334,014,981
Offshore loan		
Prime Bank Limited	314,517,606	932,029,350
Dutch Bangla Bank Limited	360,692,892	250,835,552
Standard Chartered Bank	295,566,535	478,388,419
Brac Bank Limited	278,912,696	443,765,772
Dhaka Bank Limited	36,256,660	214,601,115
City Bank Limited	421,521,305	409,955,958
United Commercial Bank Limited	120,146,404	32,518,860
Commercial Bank of Ceylon	47,772,636	133,700,864
	1,875,386,733	2,895,795,889
Security overdraft		
IPDC	-	-
Bank Alfalah Limited	29,498,837	29,576,333
Habib Bank Limited	44,489,387	43,516,050
Eastern Bank Limited	-	5,923
	73,988,224	73,098,306
	7,941,574,840	8,847,125,495
28 Provision for tax liabilities		
Opening balance	108,699,353	722,216,731
Add: payment made during the period	33,353,401	94,370,185
	142,052,754	816,586,916
Adjustment :		
	-	707,887,563
	142,052,754	108,699,353
29 Liabilities workers' profit participation fund (WPPF):		
Opening balance	-	20,561,259
Less: payments made during the period	-	20,561,259
	-	-
Add: provision made during the period	6,670,680	-
Closing balance	6,670,680	-
30 Current account with sister concerns		
Crown Polymer Bagging Limited	-	5,944,839
Crown Transportation & Logistic Limited	-	56,734,804
	-	62,679,643

		July 01,2020 to September 30,2020	July 01,2019 to September 30,2019
		Taka	Taka
31	Revenue		
	Domestic sales (note:28.1)	2,923,712,564	3,081,504,550
	Export sales	93,535,047	114,092,141
	Net sales	3,017,247,611	3,195,596,691
32	Cost of sales:		
	Cost of sales cement(Note-32.01)	2,551,813,340	-
	Cost of sales polymer bag(Note-32.02)	56,655,706	-
		2,608,469,046	-
32.01	Cost of sales cement		
	Opening stock of raw materials	1,150,240,988	949,720,281
	Add: purchase of raw materials during the year	1,670,612,585	2,372,419,002
	Less: closing stock of raw materials	(755,383,439)	(954,240,781)
	Raw material consumed (note: 32.01-A)	2,065,470,134	2,367,898,502
	Factory overhead (note: 33)	467,322,407	398,818,738
	Cost of production	2,532,792,542	2,766,717,241
	Add: opening finished goods	57,706,027	2,445
	Cost of goods available for sale	2,590,498,569	2,766,719,686
	Less: closing finished goods	(31,475,671)	(16,036,296)
	Cost of sales	2,559,022,898	2,750,683,390
	Less: Duty draw back for export	(7,209,557)	(9,146,874)
	Cost of sales	2,551,813,340	2,741,536,516
32.01-A	Raw material consumed for cement		
	Opening stock of raw materials		
	Clinker	MT 115,473.750	618,016,133
	Gypsum	MT 26,055.590	81,610,354
	Slag	MT 91,922.518	281,852,687
	Fly ash	MT 4,589.322	11,892,454
	Lime stone	MT 25,342.908	61,996,887
	Cement grinding aid	MT 877.062	84,271,644
	Izonil	MT 89.500	8,645,036
	Bags	PCS 115,374.000	1,955,793
		1,150,240,988	949,720,281
	Add: purchased during the year		
	Clinker	MT 231,538.000	950,468,205.33
	Gypsum	MT 25,350.000	59,663,083.72
	Slag	MT 103,440.000	243,453,826.96
	Fly ash	MT 47,042.000	111,203,560.31
	Lime stone	MT 51,800.000	107,659,526.24
	Bulk cement Purchase	MT 14,237.816	77,701,869
	Bags	PCS 7,085,457.000	120,462,513.70
		1,670,612,585	2,372,419,002
	Less: closing stock of raw materials		
	Clinker	MT 59,701.702	269,850,184
	Gypsum	MT 27,556.363	75,730,716
	Slag	MT 80,987.075	217,764,587
	Fly ash	MT 8,269.771	19,716,246
	Lime stone	MT 36,410.471	80,075,668
	Cement grinding aid	MT 877.062	84,271,644
	Izonil	MT 82.557	7,974,394
	Bags	PCS -	3,354,808.0
		755,383,439	954,240,781
	Raw materials consumed	2,065,470,134	2,367,898,502

	30.09.2020	30.06.2020
	Taka	Taka
32.02 Cost of sales polymer bag		
Opening stock of raw materials	-	-
Purchase of raw materials	88,221,688	-
Closing stock of raw materials	(44,607,600)	-
Raw materials consumed (Note-32.02-A)	43,614,087	-
Raw Materials for opening Work-in-progress	-	-
Raw Materials for closing Work-in-progress	-	-
Raw Materials used for Finished goods	43,614,087	-
Factory Overhead (Note-34)	18,620,390	-
Opening Factory Overhead	-	-
Closing Factory Overhead for WIP	-	-
Cost of Production	62,234,477	-
Opening stock of finished goods	28,473,354	-
Cost of Goods Available for Sale	90,707,831	-
Closing stock of finished goods	(34,052,126)	-
Cost of sales	56,655,706	-

32.02-A Raw material consumed Polymer Bag

Opening stock of raw materials

Polypropylene Yarn Grade	MT	-	-	-
Polypropylene Lamination Grade (Coating)	MT	-	-	-
Calcium Carbonate (Ca Co3)	MT	-	-	-
Master Beige	MT	-	-	-
Low Density Polyethylene (LDPE)	MT	-	-	-
Printing Ink	MT	-	-	-
Thinner	MT	-	-	-
Sewing Thread	MT	-	-	-
Liner	MT	-	-	-

Quantity

MT	-	-	-
MT	-	-	-
MT	-	-	-
MT	-	-	-
MT	-	-	-
MT	-	-	-
MT	-	-	-
MT	-	-	-
MT	-	-	-

Quantity

Add: purchased during the year

Polypropylene Yarn Grade	MT	376.915	34,431,141	-
Polypropylene Lamination Grade (Coating)	MT	259.884	25,718,565	-
Calcium Carbonate (Ca Co3)	MT	56.735	2,404,471	-
Master Beige	MT	2.515	342,440	-
Low Density Polyethylene (LDPE)	MT	39.111	3,677,241	-
Printing Ink	MT	15.137	5,160,276	-
Thinner	MT	7.082	1,184,297	-
Sewing Thread	MT	10.655	1,775,788	-
Liner	MT	288.807	13,527,469	-

1,056.841	88,221,688	-
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Quantity

Less: closing stock of raw materials

Polypropylene Yarn Grade	MT	157.182	14,358,546	-
Polypropylene Lamination Grade (Coating)	MT	167.167	16,543,133	-
Calcium Carbonate (Ca Co3)	MT	29.205	1,237,718	-
Master Beige	MT	2.423	329,835	-
Low Density Polyethylene (LDPE)	MT	28.726	2,700,810	-
Printing Ink	MT	9.986	3,404,463	-
Thinner	MT	1.467	245,386	-
Sewing Thread	MT	6.961	1,160,056	-
Liner	MT	98.799	4,627,652	-

501.915	44,607,600	-
554.926	43,614,087	-

Raw materials consumed

	30.09.2020	30.06.2020
	<u>Taka</u>	<u>Taka</u>
33 <u>Factory overhead cement</u>		
Wages, salary and allowance	38,092,421	41,006,303
BIWTA expense	1,738,041	1,816,302
Computer accessories	57,453	45,780
Contribution to PF	1,425,051	1,381,349
Conveyance	32,417	34,335
Depreciation	209,698,965	128,187,330
Directors' remuneration	1,836,705	1,866,810
Electricity and power	180,717,774	186,873,593
Entertainment	584,339	1,020,151
Festival bonus	7,986,918	8,443,243
Fuel for motor vehicle and motor cycle	558,418	611,623
Gratuity	3,084,674	3,100,033
Insurance premium	960,284	999,708
Group Insurance premium	90,117	112,843
Labour charge	1,768,097	1,761,869
Lubricants, diesel oil, gear oil and fuel etc.	2,846,284	2,754,652
Medical expenses	89,222	27,987
Gift and presentation	90,125	79,423
Mobile phone bill	173,786	223,360
Office maintenance	226,363	383,643
Rent and rates	1,073,146	1,793,590
Overtime	569,467	889,643
Printing, stationeries, schedule and forms	229,651	357,799
Quality testing expenses	87,000	110,242
Registration, license and renewals	57,046	1,635,407
Repair and maintenance- vehicle and motor cycle	291,217	337,585
Spare parts and store expenses	12,944,892	12,740,200
Telephone/ fax expenses	-	660
Training and education	-	1,508
Travelling expenses	2,574	31,768
Professional fees	-	190,000
	467,322,407	398,818,738
34 <u>Factory overhead bag</u>		
Conveyance	722	-
Contribution To PF	31,709	-
Electricity bill	4,021,733	-
Fooding and refreshment allowance	50,510	-
Gift & presentation	14,510	-
Labour charge	359,229	-
Lease rent	9,780,400	-
Mobile phone bill	8,432	-
Overtime	100,412	-
Printing, stationeries, schedule and forms	30,610	-
Rent & rates	148,399	-
Repair & Maintenance	939,460	-
Salary and allowances	3,107,992	-
Unloading charges	21,012	-
Travelling expenses	5,260	-
	18,620,390	-
35 <u>Other operating income</u>		
Income from mother vessel operation	41,094,563	40,876,875
	41,094,563	40,876,875

	30.09.2020	30.06.2020
	<u>Taka</u>	<u>Taka</u>
36 Administrative expenses		
Salary and allowances	26,820,575	30,219,140
Advertisement and publicity	93,150	18,000
Professional fees	149,700	1,146,500
Amortization of intangible asset	1,270,687	1,270,687
Board meeting attendance fees	-	180,000
Computer accessories	30,143	23,750
Contribution to PF	883,797	1,048,889
Conveyance	269,953	325,473
Corporate social responsibility (CSR)	10,000	48,000
Depreciation	14,972,770	8,655,951
Donation and subscription	600,000	610,000
DSE/ CSE/ CDBL expenses	404,500	298,500
Entertainment	369,898	761,679
Festival Bonus	5,759,876	6,457,019
Fuel for motor vehicle and motor cycle	922,061	884,933
Gratuity	1,811,591	1,930,591
Insurance premium	-	134,392
Group Insurance premium	29,239	47,985
Internet	215,785	337,857
Labour charge	154,327	235,559
Leave encashment	-	7,036
Gift and presentation	358,300	418,000
Mobile phone bill	282,771	432,232
Office maintenance	1,080,871	874,916
Rent and rates	2,048,525	9,644,602
Overtime	43,254	64,911
Printing, stationeries, schedule and forms	624,777	635,901
Registration, license and renewals	229,332	526,646
Repair and maintenance- vehicle	475,122	534,370
Software Maintenance fees	534,409	600,746
Telephone/ fax expenses	6,272	7,881
Training and education	-	112,625
Travelling expenses	114,378	409,168
Utility expenses	750,150	898,320
	61,316,212	69,802,257
37 Selling and distribution expenses		
Salary and allowances	42,383,985	42,921,059
Advertisement and publicity	5,310,357	21,659,410
BIS expense	138,101	354,020
BSTI fees	842,772	375,051
C&F expenses for export	244,900	242,550
Computer accessories	11,043	4,350
Contribution to PF	1,624,511	1,533,976
Conveyance	1,702,381	1,950,264
Corporate social responsibility (CSR)	200,000	115,500
Carriage expense	463,810	954,000
Depreciation	17,517,793	19,935,365
Directors' remuneration	1,836,705	1,866,810
Entertainment	3,057,646	2,056,024
Festival bonus	8,315,119	8,520,170
Fuel for motor vehicle and motor cycle	1,238,318	1,145,190
Gratuity	3,139,909	3,254,098
Group insurance premium	83,329	86,195
Gift and presentation	171,440	344,325
Insurance premium	-	328,907
Labour charges	4,279,225	4,457,890
Leave encashment	846	12,798
Mobile phone bill	1,473,550	1,689,578
Office maintenance	491,786	600,785
Rent and rates	1,607,696	1,474,965
Outstation allowance/ house rent/ TA-DA	1,087,573	1,055,047
Overtime	41,786	52,085
Printing stationeries, schedule and forms	514,585	939,970
Balance carried forward	97,779,166	117,930,382

	30.09.2020	30.06.2020
	<u>Taka</u>	<u>Taka</u>
Balance brought forward	97,779,166	117,930,382
Promotional expenses	104,610	35,816
Quality testing expenses	142,927	190,927
Registration, license and renewals	3,981,595	4,063,929
Repair and maintenance- vehicle and motor cycle	378,944	584,438
Travelling expenses	495,887	764,257
	<u>102,883,129</u>	<u>123,569,751</u>
38 Non operating income		
Sales of scrap	1,998,645	1,702,210
Other income	9,889,469	6,789,616
Dividend on share	1,541	4,387
Realized profit / (loss) on sale of share	3,067	(2,765)
Unrealized profit / (loss) on investment on share	5,725,788	(3,943,430)
Profit/(loss) on sale of assets	(406,554)	-
	<u>17,211,956</u>	<u>4,550,018</u>
39 Financial cost and income		
39.1 Net exchange gain/(loss)	1,139,365	(2,041,851)
Bank charge and commission	(1,338,066)	(1,173,734)
Bank interest	(182,445,571)	(218,466,112)
Total finance cost	<u>(182,644,273)</u>	<u>(221,681,697)</u>
39.2 Interest income from FDR and others	19,842,816	34,247,662
Total finance income	<u>19,842,816</u>	<u>34,247,662</u>
Net finance cost	<u>(162,801,456)</u>	<u>(187,434,035)</u>
40 Income tax		
Major components of tax expenses		
In compliance with the requirements of para-79 of IAS-12: Income tax, the major components of tax expenses are given below:		
Current tax expenses	33,353,401	14,376,019
Deferred tax expenses	24,730,905	13,881,368
	<u>58,084,306</u>	<u>28,257,387</u>
41 Earnings per share (IAS - 33)		
Basic earnings per share :		
Earning attributable to ordinary shareholders	75,329,299	84,772,160
Weighted average number of ordinary shares (calculation as below)	148,500,000	148,500,000
Earnings Per Share (Basic)	<u>0.51</u>	<u>0.57</u>
42 Net Asset Value (NAV) per share		
Net assets (total assets - total liabilities)	6,987,898,894	7,247,001,059
Number of ordinary shares	148,500,000	148,500,000
Net asset value (NAV) per share	<u>47.06</u>	<u>48.80</u>
42.01 Net Asset Value (NAV) per share	-	30.06.2020
Net assets (total assets - total liabilities)	-	6,887,115,712
Number of ordinary shares	-	148,500,000
Net asset value (NAV) per share	-	<u>46.38</u>
43 Reconciliation of net income with cash flows from operating activities:		
Cash flows from operating activities under indirect method:		
Profit/(loss) after income tax	75,329,299	84,772,160
Current Tax expense	33,353,401	14,376,019
Deferred Tax expense	24,730,905	13,881,368
Profit/(loss) before income tax	<u>133,413,605</u>	<u>113,029,547</u>
Non Cash items and Others:		
Depreciation	245,176,727	156,778,646
Amortization	1,270,687	1,270,687
Unrealized gain/loss on investment on share	(5,725,788)	-
Payable against financial expense	(6,860,756)	-
	<u>233,860,870</u>	<u>158,049,333</u>
	<u>367,274,475</u>	<u>271,078,880</u>
Operating and non operating items:		
Financial cost	182,644,273	221,681,697
Financial income	(27,243,757)	-
Loss on sales of assets	406,554	3,946,195
	<u>155,807,069</u>	<u>225,627,892</u>
Increase/(decrease) of working capital		

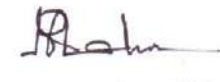
	30.09.2020	30.06.2020
	<u>Taka</u>	<u>Taka</u>
Inventories	140,991,142	(783,046,154)
Trade receivables	254,082,498	(50,538,070)
Other receivables	(40,903,179)	(429,375,151)
Advances, deposits and prepayments	83,447,418	-
Other payables	(2,885,258)	1,099,606,638
Trade payables	(18,219,652)	(37,861,723)
Liabilities for gratuity	6,168,708	(101,018,546)
Liabilities for WPPF	6,670,680	5,651,477
	<u>429,352,358</u>	<u>(296,581,529)</u>
Income tax paid	(65,660,466)	(115,394,566)
Net cash flows from operating activities	<u>886,773,436</u>	<u>84,730,677</u>


44 Events after the reporting period

- 44.01 The Board of Directors in their meeting held on 14th November 2020 have recommended cash dividend 10 % / Stock Dividend @ Nil % i.e. Taka 1.00 (One) per share of Taka 10 (Ten) each aggregating to Taka 148,500,000 for the year ended 30 June 2020 subject to approval of the shareholders' in the Annual General Meeting scheduled to be held on December 2020. The financial statements for the year ended 30 June 2020 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.


Md. Alamgir Kabir
Vice-Chairman


Mollah Mohammad Majnu
Managing Director


Md. Mizanur Rahman Mollah
Director


Md. Abdul Kayum, FCMA
Chief Financial Officer(CC)


Md. Mozharul Islam, FCS
Company Secretary

**Clarification in support of deviation in the financial results during
the 1st Quarter ended 30 September 2020**

Gross Profit Analysis:

Revenue has decreased by Tk. 17.83 Crore (5.58% reduction) in the First Quarter of 2020-2021 in comparison with the corresponding Quarter of the last year. This is mainly due to low growth in the Cement Sector arising out of the pandemic leading to drop in the sales volume. At the same time prices have also dropped due to intense competition and pandemic situation. However, raw materials price is lower in this Quarter in comparison with same period of last year. The above reasons have led to GP percentage reduction by 0.66%.

Furthermore, factory overhead increased by Tk. 6.85 Crore mainly due to increased depreciation charge in this period 2020-2021 in comparison with the same period of 2019-2020.

Operating Profit Analysis:

Administrative expense has decreased by Tk.0.84 Crore (12.16% decrease) mainly due to decrease in salary and allowance and gratuity.

Selling and Distribution expense has decreased by Tk. 2.06 Crore (16.74% increase) mainly due to decrease of advertisement and publicity expenses by Tk. 1.63 Crore in comparison with corresponding period of last year.

Operating profit has decreased by Tk. 1.59 Crore (5.27% reduction) in the First Quarter of 2020-2021 in comparison with corresponding Quarter of last year. Main reasons are drop in gross profit for reasons explained above.

Non-operating income has increased by Tk. 1.26 Crore due to income generated from sale of scrap.

Earnings Per Share (EPS):

Finance cost has decreased by Tk. 3.90 Crore. However, Interest income has dropped by Tk. 1.44 Crore due to encashment of FDR. Current tax has also increased by Tk. 1.89 Crore in this period in comparison with previous Quarter. As a result, net profit after tax decreased by Tk. 0.94 Crore. This has resulted in decrease of EPS by Tk. (0.06) in the First Quarter of 2020-2021 in comparison with corresponding period of last year.

Increase in Total Assets and Liabilities:

In the reporting period, total assets has decreased by Tk. 242.11 Crore from last year. Main reasons are decrease in current account with sister concern, advance income tax and short term deposit (FDR) encashment.

Total liabilities has decreased by Tk. 216.20 Crore mainly due to decrease of short term loan and provision of tax adjusted by advance tax after completion of assessment.

Statement of Cash Flows:

Cash flows from operating activities has increased by Tk. 80.20 Crore during the period for the following reasons:

- Higher Cash in flows from accounts receivable in this period in comparison with corresponding period of last year.
- Decrease of operating expense due to pandemic situation.
- Decrease in financial expense offset by decrease in financial income due to sharp drop in fixed deposits in this period due to FDR encashment.



Md. Abdul Kayum, FCMA
Chief Financial Officer
M.I. Cement Factory Ltd.