

M. I. Cement Factory Limited
Statement of Financial Position
As at 30 September 2021

	Notes	30.09.2021	30.06.2021
		Taka	Taka
Assets			
Non-current assets			
Property, plant and equipment (PPE), net	05	6,762,552,481	6,915,719,746
Right-of-use asset (ROU), net	06	317,276,874	310,934,058
Capital work in progress	07	873,244,367	785,093,220
Intangible asset	08	30,471,897	31,742,584
Total non-current assets		7,983,545,618	8,043,489,608
Investment in associate and subsidiary companies	09	331,045,029	331,045,029
Current assets			
Investment in shares	10	72,918,669	61,080,713
Inventories	11	1,820,661,620	1,687,722,887
Trade and other receivables	12	2,729,765,630	2,802,789,682
Advances, deposits and prepayments	13	326,165,864	319,259,375
Advance income tax	14	2,925,208,533	2,842,919,010
Short term investment- FDRs	15	738,089,364	730,976,784
Cash and cash equivalents	16	139,452,037	169,999,454
Total current assets		8,752,261,717	8,614,747,906
Total assets		17,066,852,364	16,989,282,543
Equity & liabilities			
Shareholders' equity			
Share capital	17	1,485,000,000	1,485,000,000
Share premium	18	2,956,560,000	2,956,560,000
Retained earnings		2,669,144,947	2,583,725,705
Revaluation reserve		794,333,335	798,804,134
Total equity		7,905,038,282	7,824,089,839
Non-current liabilities			
Employee benefits - Gratuity Scheme	19	228,037,345	221,073,919
Long term borrowing net off current portion	20	265,533,510	140,575,975
Lease obligation	21	30,206,916	21,343,845
Deferred tax liability	22	606,982,669	616,606,407
Total non-current liabilities		1,130,760,440	999,600,146
Current liabilities and provision			
Short term loan	23	5,919,600,053	5,922,894,599
Long term borrowing - current portion	20.1	487,513,029	754,285,979
Lease obligation - current portion	21	296,732,909	296,732,909
Trade and other payables	24	754,168,351	684,148,633
Provision for tax liabilities	25	456,258,443	374,816,815
Provision for workers' profit participation fund	26	58,238,609	50,219,311
Payable to IPO applicants		12,857,462	12,850,753
Unclaimed dividend		45,684,786	69,643,559
Total current liabilities		8,031,053,642	8,165,592,558
Total liabilities		9,161,814,082	9,165,192,704
Total equity and liabilities		17,066,852,364	16,989,282,543
Net Asset Value per share (NAV)		53.23	52.69

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


Mohammed Jahangir Alam
Chairman


Molla Mohammad Majnu
Managing Director


Md. Almas Shimul
Director


Mohammad Ahasan Ullah, FCA
Chief Financial Officer


Md. Mozharul Islam, FCS
Company Secretary

M. I. Cement Factory Limited
Statement of Profit or Loss and Other Comprehensive Income
For the **Q3** ended 30 September 2021

		July 01, 2021 to Sept 2021	July 01, 2020 to Sept 2020
	Notes	Taka	Taka
Revenue	27	3,963,053,313	3,017,247,701
Cost of sales	28	(3,545,269,520)	(2,561,871,442)
Gross profit		417,783,793	455,376,259
		-89%	-85%
Other operating income/ (loss)	29	9,710,925	(5,503,041)
Administrative expenses	30	(61,752,266)	(61,316,212)
Selling and distribution expenses	31	(104,776,859)	(102,883,129)
		(156,818,200)	(169,702,383)
Operating profit		260,965,593	285,673,876
Non-operating income and expenses:	32	17,540,221	17,211,956
Finance cost	33.1	(118,120,949)	(182,644,273)
Financial income	33.2	8,020,379	19,842,816
		(92,560,350)	(145,589,501)
Net profit/(loss) before WPPF & Income tax		168,405,242	140,084,376
Workers' profit participation fund (WPPF)		(8,019,297)	(6,670,685)
Net profit before tax		160,385,945	133,413,691
Income tax			
Current tax expense	25	(89,061,240)	(33,353,423)
Deferred tax income/(expense)	22	8,325,764	(24,730,905)
		(80,735,477)	(58,084,328)
Net profit after tax		79,650,469	75,329,363
Add: other comprehensive income		-	-
Total comprehensive profit for the period		79,650,469	75,329,363
Earnings per share (EPS)		0.54	0.51

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


Mohamed Jahangir Alam
Chairman


Molla Mohammad Sajjan
Managing Director


Md. Almas Shimul
Director


Mohammad Ahasan Ullah, FCA
Chief Financial Officer


Md. Mozharul Islam, FCS
Company Secretary

M. I. Cement Factory Limited
Statement of Changes in Equity
For the Q1 ended 30 September 2021

[Amount in Taka]

Particulars	Share Capital	Retained Earnings	Share Premium	Revaluation Reserve	Total Equity
Balance as at 01 July 2021	1,485,000,000	2,583,725,705	2,956,560,000	798,804,134	7,824,089,840
Cash dividend paid	-	-	-	-	-
Deferred tax adjustment on revalued assets	-	5,768,773	-	(5,768,773)	-
Revaluation reserve realized	-	-	-	1,297,974	1,297,974
Total comprehensive profit for the period	-	79,650,469	-	-	79,650,469
Revaluation of property, plant and equipment	-	-	-	-	-
Deferred tax adjustment	-	-	-	-	-
Revaluation reserve realized	-	-	-	-	-
Deferred tax expense on revalued asset	-	-	-	-	-
Remeasurement defined benefit liability (net)	-	-	-	-	-
Balance as at 30 September 2021	1,485,000,000	2,669,144,947	2,956,560,000	794,333,335	7,905,038,282

Particulars	Share Capital	Retained Earnings	Share Premium	Revaluation Reserve	Total Equity
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)	-
Total comprehensive profit for the period	-	75,329,363	-	-	75,329,363
Adjustment of impairment allowance	-	20,877,785	-	-	20,877,785
Deferred tax expense on revalued asset	-	1,588,900	-	-	1,588,900
Balance as at 30 September 2020	1,485,000,000	1,959,639,517	2,956,560,000	586,699,441	6,987,898,958


 Mohammed Jahangir Alam
 Chairman


 Molla Mohammad Majnu
 Managing Director


 Md. Almas Shimul
 Director


 Mohammad Akasim Ullah, FCA
 Chief Financial Officer


 Md. Muzammel Islam, FCS
 Company Secretary

M. I. CEMENT FACTORY LIMITED
Statement of Cash Flows
For the **Q3** ended 30 September 2021

	July 01, 2021 to Sept 2021	July 01, 2020 to Sept 2020
	Taka	Taka
Cash flows from operating activities		
Cash received from customers	4,017,944,658	3,271,330,108
Cash received from other operating income	74,551,525	11,892,722
Cash received from non operating income	5,716,326	-
Cash paid to suppliers and employees	(3,492,843,556)	(2,274,052,242)
Cash paid for operating expenses	(39,048,971)	(56,736,687)
Income tax paid	(82,289,523)	(65,660,466)
Net cash flows from operating activities	484,030,460	886,773,436
Cash flows from investing activities		
Acquisition of property, plant and equipment	(5,985,717)	(50,207,957)
Proceeds from sale of property, plant and equipment	-	16,353,878
Payment for capital work in progress	(102,158,762)	(44,345,513)
Interests received	7,910,090	27,243,757
Encashment of short term investment- FDRs	(7,112,581)	207,833,268
Investment in shares	14,052	1,694
Net cash flows used in investing activities	(107,332,908)	156,879,128
Cash flows from financing activities		
Receipt/(repayment) of short term loan	(3,294,546)	(852,257,873)
Receipt/(repayment) of term loan	(141,815,416)	(109,690,632)
Paid to /received from sister concerns	-	(30,770,303)
Receipts/(Repayments) against lease obligation	(97,383,048)	(70,433,194)
Paid against financial expense	(147,270,066)	(175,783,517)
Increase of IPO application funds due to foreign exchange fluctuation	6,710	4,875
Dividend paid	(23,958,772)	(1,249)
Net cash flows used in financing activities	(413,715,138)	(1,238,931,893)
Net increase of cash and cash equivalents	(37,017,587)	(195,279,329)
Cash and cash equivalents at beginning of the Period	176,469,624	371,748,953
Cash and cash equivalents at end of the Period (note:16)	139,452,037	176,469,624
Net operating cash flows per share (NOCFPS)	3.26	8.97

 Mohammed Jahangir Alam Chairman	 Molla Mohammad Wajid Managing Director	 Md. Almas Shimul Director	 Mohammad Ahasan Ullah, FCA Chief Financial Officer	 Md. Mozahidul Islam, FCS Company Secretary
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	30.09.2021	30.06.2021
	<u>Taka</u>	<u>Taka</u>
05 Property, plant and equipment (PPE), net		
A. At cost		
Opening balance	11,663,364,013	11,629,368,953
Add: Additions made during the Period	5,985,717	411,323,388
	<u>11,669,349,730</u>	<u>12,040,692,341</u>
Less: Disposals during the Period		377,328,329
	<u>11,669,349,730</u>	<u>11,663,364,013</u>
B. Accumulated depreciation		
Opening balance	4,747,644,268	4,123,557,447
Add: Charged during the Period	159,152,981	677,580,666
	<u>4,906,797,249</u>	<u>4,801,138,112</u>
Less: Disposals during the Period	-	53,493,844
	<u>4,906,797,249</u>	<u>4,747,644,268</u>
C. Carrying amount (A-B)	<u>6,762,552,481</u>	<u>6,915,719,745</u>
06 Right-of-use asset (RoU), net		
A. At cost		
Opening balance	649,073,628	382,056,982
Add: Additions made during the Period	106,246,119	267,016,646
Less: Disposals during the Period	-	-
	<u>755,319,747</u>	<u>649,073,628</u>
B. Accumulated depreciation		
Opening balance	338,139,570	67,127,406
Add: Charged during the period	99,903,303	271,012,164
Less: Disposals during the Period	-	-
	<u>438,042,873</u>	<u>338,139,570</u>
C. Carrying amount (A-B)	<u>317,276,874</u>	<u>310,934,058</u>
07 Capital work in progress		
A. At cost		
Opening balance	785,093,220	442,339,580
Add: Additions made during the Period	88,151,147	404,877,469
	<u>873,244,367</u>	<u>847,217,049</u>
B. Transfer to property, plant and equipment (PPE)	-	62,123,829
C. Carrying amount (A-B)	<u>873,244,367</u>	<u>785,093,220</u>

08 Intangible assets

Software

A. At cost

Opening balance	50,827,478	50,827,478
Add: Additions made during the Period	-	-
	<u>50,827,478</u>	<u>50,827,478</u>

B. Accumulated amortization

Opening balance	19,084,894	14,002,146
Add: Charged during the Period	1,270,687	5,082,748
	<u>20,355,581</u>	<u>19,084,894</u>

C. Carrying amount (A-B)

	<u>30,471,897</u>	<u>31,742,584</u>
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09 Investment in associate and subsidiary companies

(i) Investment in associate companies

(a) Crown Power Generation Limited (CPGL)	10,381,886	9,103,930
Add: Share of profit from investment	-	1,277,956
	<u>10,381,886</u>	<u>10,381,886</u>
(b) Crown Mariners Limited (CML)	286,673,804	258,636,242
Add: Share of profit from investment	-	28,037,562
Add: Share money deposit	6,300,000	6,300,000
	<u>292,973,804</u>	<u>292,973,804</u>
(c) Crown Cement Concrete and Building Products Limited (CCC)	26,189,369	5,716,230
Add: Share of profit from investment	-	20,473,139
	<u>26,189,369</u>	<u>26,189,369</u>
Sub-Total (i)	<u>329,545,059</u>	<u>329,545,059</u>

As share of losses of MICFL in Crown Transportation and Logistics Ltd (CTLL) exceeded its interest thereof, MICFL discontinues recognising its share of further losses as per clause 38 of IAS 28 Investment in Associate and Joint Ventures.

(ii) Investment in subsidiary companies

(a) Ocean Vision Shipping Lines Limited	-	-
Add: Share money deposit	499,990	499,990
	<u>499,990</u>	<u>499,990</u>
(b) Ocean Victory Shipping Lines Limited	-	-
Add: Share money deposit	499,990	499,990
	<u>499,990</u>	<u>499,990</u>

	30.09.2021	30.06.2021
	Taka	Taka
(c) Ocean Voyager Shipping Lines Limited		
Add: Share money deposit	-	-
	499,990	499,990
	<u>499,990</u>	<u>499,990</u>
Sub-Total (ii)	1,499,970	1,499,970
Net investment in associate and subsidiary companies (i+ii)	<u>331,045,029</u>	<u>331,045,029</u>
	30.09.2021	30.06.2021
	Taka	Taka
10 Investment in shares		
Opening balance	61,080,713	44,723,353
Add: Additions made during the Period	49,615	15,203,816
Less: Disposals during the Period	35,553	5,015,890
	<u>61,094,774</u>	<u>54,911,279</u>
Less: Unrealized loss from fair valuation	11,823,895	6,169,434
	<u>72,918,669</u>	<u>61,080,713</u>
11 Inventories		
Raw material (note - 11.1)	1,171,903,399	1,129,698,880
Stores and spare parts	476,009,308	464,618,864
Finished cement	31,475,671	41,293,633
Finished Bag	66,668,733	29,119,486
Goods in transit	74,604,508	22,992,024
	<u>1,820,661,620</u>	<u>1,687,722,887</u>

11.1 Raw material (cement plant)

		30.09.2021	30.09.2021	30.06.2021
		Quantity	Taka	Taka
A. Cement plant	UOM			
Clinker	MT	69,043	405,561,408	372,922,892
Gypsum	MT	8,270	29,860,865	47,366,391
Slag	MT	79,393	282,122,106	265,863,044
Fly ash	MT	53,696	136,952,709	152,090,309
Lime stone	MT	47,779	140,304,020	95,722,580
Cement grinding aid	MT	877	84,271,644	84,271,644
Izonil	MT	60	5,773,628	5,909,244
Bags	PCS	-	-	-
			1,084,846,382	1,024,146,105

		Quantity	Taka	Taka
B. Cement bag	UOM			
Polypropylene Yarn Grade	MT	279	32,718,451	61,342,646
Polypropylene Lamination Grade (Co	MT	249	34,842,586	24,177,792
Calcium Carbonate (Ca Co3)	MT	22	993,246	2,112,654
Master Beige	MT	3	460,412	495,226
Low Density Polyethylene (LDPE)	MT	42	6,305,835	3,937,115
Printing Ink	MT	1	397,623	526,567
Thinner	MT	18	3,031,272	3,464,162
Sewing Thread	MT	6	1,367,361	15,388
Liner	MT	0	19,667	19,667
Kraft Paper	MT	132	6,920,565	9,461,558
			87,057,018	105,552,775

C. Carrying amount (A+B) **1,171,903,399** **1,129,698,880**

12 Trade and other receivables

Trade receivables (note - 12.1)	2,583,832,658	2,638,724,004
Other receivables (note - 12.2)	145,932,971	164,065,678
	2,729,765,630	2,802,789,682

12.1 Trade receivables

Receivables from customers (note - 12.2)	2,463,774,851	2,758,781,811
Less: Expected credit loss	(120,057,807)	(120,057,807)
	2,583,832,658	2,638,724,004

12.2 Other receivables

Interest receivable on short term investment - FDRs	11,560,607	11,450,318
Receivable from Alunited Maritime Business (Pvt) Limited	2,956,940	2,956,940
Income receivable from Major Shipping PTE Ltd.	55,674,760	73,917,756
Duty drawback receivable	75,740,664	75,740,664
	145,932,971	164,065,678

	30.09.2021	30.06.2021
	Taka	Taka
13 Advances, deposits and prepayments		
A. Advances		
Advance against land purchase	69,668,319.00	69,668,319.00
Advance to parties and contractors	102,479,038	98,277,425
Advance to employee against works	9,029,659	5,802,190
Advance to employee against salary	4,522,454	4,944,758
Advance against rent	2,317,954	2,735,164
Value Added Tax (VAT)	17,886,587	18,770,852
Advance to other	7,071,339	7,073,228
	212,975,349	207,271,936
B. Deposits		
Security deposit and other deposits	61,312,367	61,312,467
Margin for bank guarantee	5,990,241	6,197,716
L/C margin deposits	3,282,145	4,322,745
	70,584,753	71,832,928
C. Pre-payments		
Insurance premium	4,595,854	328,439
Bangladesh Standard Testing Institution (BSTI) expense	5,597,350	6,198,077
Bureau of Indian Standard (BIS) expense	318,059	338,802
Central Depository Bangladesh Limited (CDBL) expense	298,500	597,000
Light Emitting Diode (LED) liners	10,269,941	13,612,450
Others	21,526,058	19,079,743
	42,605,762	40,154,511
Total (A+B+C)	326,165,864	319,259,375
14 Advance income tax		
Opening balance	2,842,919,010	2,445,513,518
Add: Paid during the Period	82,289,523	397,405,492
	2,925,208,533	2,842,919,010
Less: Adjustments made during the Period (note - 14.1)	-	-
	2,925,208,533	2,842,919,010

	30.09.2021	30.06.2021
	Taka	Taka
15 Short term investment- FDRs		
One Bank Limited	370,241,297	369,394,691
Bank Alfalah Limited	131,117,280	124,851,305
Standard Chartered Bank Limited	236,730,788	236,730,788
	738,089,364	730,976,784
16 Cash and cash equivalents		
Cash in hand (note - 16.1)	651,680	1,232,590
Cash at banks (note - 16.2)	138,800,357	168,766,864
	139,452,037	169,999,454
16.1 Cash in hand		
Cash in hand, Head office	401,800	748,409
Cash in hand, Factory	249,880	484,181
	651,680	1,232,590
16.2 Cash at banks		
One Bank Limited	75,103	9,725,678
South East Bank Limited	24,706	-
Mercantile Bank Limited	2,047,534	9,012,138
Jamuna Bank Limited	3,287,780	27,020
State Bank of India	75,226	75,226
Habib Bank Limited	503	503
The City Bank Limited	823,414	1,515,015
Sonali Bank Limited	658,360	350,505
National Bank Limited	3,268,622	4,049,800
Dutch Bangla Bank Limited	11,618,606	1,177,995
Prime Bank Limited	42,297,847	59,424,835
United Commercial Bank Limited	7,865,856	6,793,466
Mutual Trust Bank Limited	3,418,394	113,765
Pubali Bank Limited	3,510,046	-
Janata Bank Limited	948,360	-
Dhaka Bank Limited	6,565,032	3,194,319
Shahjalal Islami Bank Limited	798,516	3,746,127
Uttara Bank Limited	4,112	4,112
Brac Bank limited	17,115,414	17,108,705
Exim Bank Limited	567,002	520,237
Islami Bank Bangladesh Limited	9,205,663	3,301,057
Standard Chartered Bank	980,476	55,466
IFIC Bank Limited	3,759,469	1,855,916
The Hongkong And Shanghai Banking Corporation Limited	1,191	1,183
National Credit and Commerce Bank Limited	1,686,256	-
One Bank Limited (Dividend account)	2,028,188	6,130,069
Dutch bangla Bank Limited (Dividend account)	836,035	5,962,962
United Commercial Bank Limited (Dividend account)	5,234,419	17,462,692
South East Bank Limited (Dividend account)	462,829	2,966,101
Bank Asia Limited	2,448,830	12,352,476
Arab Bangladesh Bank Limited	284,659	284,659
Agrani Bank Limited	3,573	3,573
Eastern Bank Limited	1,721,126	34
Trust Bank Limited	2,470	2,470
Premier Bank Limited	4,902,203	1,276,223
NRB Bank Limited	272,538	272,538
	138,800,357	168,766,864

17 Share capital

Authorized Capital

500,000,000 Ordinary Shares of Taka 10 each

	30.09.2021	30.06.2021
	Taka	Taka
	5,000,000,000	5,000,000,000

Issued, Subscribed & Paid-up Capital

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

SL No	Name	s at 30 September 2021 % Holding	Face Value (Taka)	
			30 September 2021	30 June 2021
01	Mohammed Jahangir Alam	15.50%	230,249,250	230,249,250
02	Late Alhaj Md. Khair Uddin Molla (Died on 25.05.2019)	15.75%	233,887,500	233,887,500
03	Md. Alamgir Kabir	9.70%	143,970,750	143,970,750
04	Molla Mohammad Majnu	8.17%	121,275,000	121,275,000
05	Md. Mizanur Rahman Molla	8.17%	121,275,000	121,275,000
06	Md. Almas Shimul	4.90%	72,765,000	72,765,000
07	Alhaj Md. Abdur Rouf	1.75%	25,987,500	25,987,500
08	Md. Ashrafuzzaman	1.75%	25,987,500	25,987,500
09	Md. Abdul Ahad	1.40%	20,790,000	20,790,000
10	General Public	32.92%	488,812,500	488,812,500
		100%	1,485,000,000	1,485,000,000

The transfer of the Shares of Late Alhaj Md. Khair Uddin Mollah and Late Alhaj Md. Abdur Rouf is yet to be executed.

The Company increased its paid-up 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.

Shareholding range	Number of share	Holdings	
	30 September 2021	30 September 2021	30 June 2021
Less than 499 shares	22,853	2,729,733	2,729,733
500 to 5,000 shares	1,157	1,674,805	1,674,805
5,001 to 10,000 shares	84	609,215	609,215
10,001 to 20,000 shares	35	504,439	504,439
20,001 to 30,000 shares	15	360,621	360,621
30,001 to 40,000 shares	8	275,631	275,631
40,001 to 50,000 shares	8	384,766	384,766
50,001 to 100,000 shares	9	632,398	632,398
100,001 to 1,000,000 shares	30	11,422,558	11,422,558
Over 1,000,000 shares	18	129,905,834	129,905,834
	24,217	148,500,000	148,500,000

18 Share premium

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

	30.09.2021	30.06.2021
	Taka	Taka
Share premium realized during the Period 2010-2011	3,048,000,000	3,048,000,000
Less: Income tax paid on share premium	91,440,000	91,440,000
	2,956,560,000	2,956,560,000

19 Employee benefits - Gratuity Scheme

Opening balance	221,073,919	198,049,350
Add : Provision made remeasurement of gratuity	-	8,397,189
Add : Provision made during the Period	7,017,814	30,007,721
	228,091,733	236,454,260
Less : Payment/adjustments made during the Period	54,388	15,380,341
	228,037,345	221,073,919

A details breakdown of employee benefits is given in *Annexure-B*.

20 Long term borrowing net off current portion**A) Term loan**

Standard Chartered Bank (note - 20.2)	56,521,816	112,250,806
Prime Bank Limited (note - 20.3)	568,069,832	637,139,049
Dhaka Bank Limited (note - 20.4)	56,808,957	-
Pubali Bank Limited (note - 20.5)	-	159,025
	681,400,604	749,548,880

B) Hire Purchase loan

Prime Bank Limited (note - 20.6)	12,247,787	7,526,762
Dhaka Bank Limited (note - 20.7)	59,398,147	137,786,312
	71,645,934	145,313,074

Total (A+B)

	753,046,538	894,861,954
Less: Current portion of long term borrowing (note - 20.1)	487,513,029	754,285,979
	265,533,510	140,575,975

20.1 Current portion of long term borrowings**A) Term loan**

Standard Chartered Bank (note - 20.2)	56,521,816	112,250,806
Prime Bank Limited (note - 20.3)	332,615,505	538,811,087
Dhaka Bank Limited (note - 20.4)	47,395,975	51,631,346
Pubali Bank Limited (note - 20.5)	-	159,025
	436,533,295	702,852,264

B) Hire Purchase loan

Prime Bank Limited (note - 20.6)	6,183,219	5,619,014
Dhaka Bank Limited (note - 20.7)	44,796,515	45,814,702
	50,979,734	51,433,716
Total (A+B)	487,513,029	754,285,980

	30.09.2021	30.06.2021
	Taka	Taka
21 Lease obligation		
<i>i) Lease liabilities recognized in statement of financial position</i>		
Lease obligation - non current portion	36,206,916	21,343,845
Lease obligation - current portion	296,732,909	296,732,909
	<u>326,939,825</u>	<u>318,076,754</u>
22 Deferred tax liabilities		
Deferred tax liability has been recognized in accordance with the provision of IAS-12: "Income Taxes" based on temporary differences arising due to difference in the carrying amounts of the assets or liabilities and their tax base and on the carried forward losses (unabsorbed depreciation).		
Opening Balance of deferred tax liability	532,253,379	603,417,504
Add: Deferred tax (income)/expense during the year	(8,325,764)	(71,164,125)
	<u>523,927,615</u>	<u>532,253,379</u>
Deferred tax on revaluation		
Opening balance	84,353,028	104,157,760
Less: Deferred tax adjustment	-	(22,602,918)
Add: Addition during the year	-	8,518,227
Less: Deferred tax adjustment realization	(1,297,974)	(5,720,041)
	<u>83,055,054</u>	<u>84,353,028</u>
Closing balance at deferred tax liability	<u>606,982,669</u>	<u>616,606,407</u>
	30.09.2021	30.06.2021
	Taka	Taka
23 Short term loan		
Cash credit - hypothecation (note - 23.1)	124,812,734	166,522,226
Loan against trust receipts (note - 23.2)	186,942,158	163,043,961
Time loan (note - 23.3)	2,167,705,897	1,652,550,755
Collateral loan (note - 23.4)	3,426,781,581	3,939,555,109
Security overdraft (note - 23.5)	13,357,683	1,222,548
	<u>5,919,600,053</u>	<u>5,922,894,599</u>
23.1 Cash credit (hypothecation)		
One Bank Limited	873,536	102,913
Prime Bank Limited	9,313,394	948,386
The Hongkong and Shanghai Banking Corporation Limited	8,743,890	11,939,180
Eastern Bank Limited	-	4,966,912
Jamuna Bank Limited	-	2,230,437
Bank Alfalah Limited	6,124,858	32,537,931
Southeast Bank Limited	-	822,904
Mutual Trust Bank Limited	-	434,568
Bank Asia Limited	3,750,113	-
Jarata Bank Limited	-	367,817
Standard Chartered Bank	10,561,876	430,646
United Commercial Bank Limited	5,364,883	5,452,460
National Credit and Commerce Bank Limited	-	762,354
Dhaka Bank Limited	-	2,367,976
Dutch Bangla Bank Limited	3,539,915	4,982,593
Habib Bank Limited	4,012,580	22,746,831
Pabna Bank Limited	-	4,137,242
Itac Bank Limited	21,653,904	3,811,588
Agrani Bank Limited	30,583,751	34,484,140
Commercial Bank of Ceylon, PLC	15,814,442	17,166,954
The City Bank Limited	4,475,595	15,828,404
	<u>124,812,734</u>	<u>166,522,226</u>

23.2 Loan against trust receipts		
The Hongkong And Shanghai Banking Corporation Limited	-	39,458,950
One Bank Limited	-	34,274,271
Jamuna Bank Limited	83,333,769	57,216,165
Bank Asa Limited	9,155,278	-
Commercial Bank of Ceylon, PLC	94,453,111	32,094,575
	186,942,158	163,043,961
23.3 Time loan		
Prime Bank Limited	262,656,718	513,290,653
Eastern Bank Limited	(523,030)	33,750
The Hongkong and Shanghai Banking Corporation Limited	150,000,000	-
Dhaka Bank Limited	188,115,926	140,887,957
Habib Bank Limited	-	-
Standard Chartered Bank	362,637,910	78,516,485
Pubali Bank Limited	-	16,038,582
Dutch Bangla Bank Limited	-	30,465,595
Jamuna Bank Limited	84,883,586	85,849,617
Bank Alfalah Limited	170,000,000	170,000,000
Brac Bank Limited	187,135,660	101,132,550
EDLC Finance Limited	26,880,190	27,490,207
The City Bank Limited	70,934,364	359,980,088
Commercial Bank of Ceylon, PLC	164,984,575	128,865,271
	2,167,705,897	1,652,550,755
23.4 Offshore loan		
Prime Bank Limited	351,601,891	509,323,387
The Hongkong and Shanghai Banking Corporation Limited	1,091,681,606	531,323,921
Dutch Bangla Bank Limited	-	323,618,052
Eastern Bank Limited	25,346,475	-
Standard Chartered Bank	372,067,524	843,346,222
Brac Bank Limited	383,969,061	349,519,554
Dhaka Bank Limited	187,454,918	266,458,418
Bank Alfalah Limited	173,176,656	143,528,122
Habib Bank Limited	274,754,356	-
The City Bank Limited	478,809,563	823,209,037
United Commercial Bank Limited	-	41,552,147
Commercial Bank of Ceylon, PLC	87,829,532	107,676,249
	3,426,781,581	3,939,555,109
23.5 Security overdraft		
Bank Alfalah Limited	13,357,683	1,222,548
Habib Bank Limited	-	-
Eastern Bank Limited	-	-
	13,357,683	1,222,548

	30.09.2021	30.06.2021
24 Trade and other payables	Taka	Taka
Trade payables (note - 24.1)	351,914,950	360,259,880
Other payables (note - 24.2)	402,253,400	323,888,753
	754,168,351	684,148,633
24.2 Other payables		
Creditors for other finance (note- 24.3)	172,011,328	154,280,339
Creditors for revenue (note- 24.4)	230,242,072	169,608,414
	402,253,400	323,888,753
24.3 Creditor for other finance		
VAT deduction at source	105,911,302	103,777,953
Tax deduction at source	15,016,943	8,071,016
Payable to employees provident fund	11,512,850	4,067,026
Advance against motor car and motor cycle	38,059,429	36,999,386
Employee tax payable	1,510,804	1,364,958
	172,011,328	154,280,339
24.4 Creditor for expenses		
Salaries, wages and overtime payable	43,005,682	10,481,841
Audit and professional fees	1,400,000	1,450,000
Electricity bill	76,057,380	79,137,333
Payable against advertisement expenses	1,237,728	1,237,728
Payable against revenue expenses	1,398,340	1,323,214
Payable against financial expenses	101,524,201	72,375,084
Others	5,618,741	3,603,214
	230,242,072	169,608,414
25 Provision for tax liabilities		
Opening balance	374,816,815	108,699,353
Add: Provision made during the year	81,441,628	266,117,462
	456,258,443	374,816,815
Less: Adjustments made during the year	-	-
	456,258,443	374,816,815
26 Provision for workers' profit participation fund (WPPF)	2021	2021
	Taka	Taka
Opening balance	50,219,311	-
Less: Payments made during the year	-	-
	50,219,311	-
Add: Provision made during the year	8,019,297	50,219,311
	58,238,609	50,219,311

	30.09.2021	30.06.2021
24 Trade and other payables	Taka	Taka
Trade payables (note - 24.1)	351,914,950	360,259,880
Other payables (note - 24.2)	402,253,400	323,888,753
	754,168,351	684,148,633
24.2 Other payables		
Creditors for other finance (note- 24.3)	172,011,328	154,280,339
Creditors for revenue (note- 24.4)	230,242,072	169,608,414
	402,253,400	323,888,753
24.3 Creditor for other finance		
VAT deduction at source	105,911,302	103,777,953
Tax deduction at source	15,016,943	8,071,016
Payable to employees provident fund	11,512,850	4,067,026
Advance against motor car and motor cycle	38,059,429	36,999,386
Employee tax payable	1,510,804	1,364,958
	172,011,328	154,280,339
24.4 Creditor for expenses		
Salaries, wages and overtime payable	43,005,682	10,481,841
Audit and professional fees	1,400,000	1,450,000
Electricity bill	76,057,380	79,137,333
Payable against advertisement expenses	1,237,728	1,237,728
Payable against revenue expenses	1,398,340	1,323,214
Payable against financial expenses	101,524,201	72,375,084
Others	5,618,741	3,603,214
	230,242,072	169,608,414
25 Provision for tax liabilities		
Opening balance	374,816,815	108,699,353
Add: Provision made during the year	81,441,628	266,117,462
	456,258,443	374,816,815
Less: Adjustments made during the year	-	-
	456,258,443	374,816,815
26 Provision for workers' profit participation fund (WPPF)	2021	2021
	Taka	Taka
Opening balance	50,219,311	-
Less: Payments made during the year	-	-
	50,219,311	-
Add: Provision made during the year	8,019,297	50,219,311
	58,238,609	50,219,311

	July 01, 2021 to Sept 2021	July 01, 2020 to Sept 2020
27 Revenue		
Domestic sales (note - 29.1)	3,963,053,313	2,923,712,654
Export sales (note - 29.2)	-	63,535,047
	3,963,053,313	3,007,247,701
28 Cost of sales		
Cost of sales (Concrete plant) (Note-29.1)	3,349,965,254	2,919,215,737
Cost of bag manufacturing (Note-29.4)	195,339,266	56,655,705
	3,545,304,520	2,961,871,442
28.1 Cost of sales of Concrete plant)		
Opening stock of raw materials	1,024,146,105	1,150,240,988
Add: Purchase of raw materials during the year	3,015,902,237	1,670,612,585
Less: Closing stock of raw materials	(1,084,846,383)	(755,583,430)
Raw material consumed (note - 28.2)	2,955,201,969	2,065,270,143
Factory overhead (note - 29.3)	465,201,356	430,724,803
Cost of production	3,420,493,325	2,496,194,938
Add: Opening finished goods	41,295,633	37,700,027
Cost of goods available for sale	3,461,788,959	2,542,990,965
Less: Closing finished goods	(113,821,444)	(31,475,671)
Cost of sales	3,349,965,255	2,512,425,294
Less: Duty drawback for export	-	(7,209,557)
	3,349,965,254	2,505,215,737

28.2 Raw material consumed (Concrete plant)	UOM	July 01, 2021 to Sept 2021	July 01, 2021 to Sept 2021	July 01, 2020 to Sept 2020
		Quantity	Taka	Taka
Opening stock of raw materials				
Clinker	MT	70,422	372,922,892	418,016,133
Gypsum	MT	15,337	47,366,351	81,610,354
Slag	MT	87,949	265,863,044	281,852,687
Fly ash	MT	58,737	152,000,300	11,892,454
Lime stone	MT	42,268	95,722,580	61,996,887
Cement grinding aid	MT	877	84,271,644	84,271,644
Iron	MT	61	5,909,244	8,645,036
Bulk cement Purchase	MT	-	-	-
Bags	PCS	-	-	1,955,799
		281,634	1,024,146,105	1,150,240,988
Add: Purchased during the year				
Clinker	MT	140,308	2,074,922,573	950,408,205
Gypsum	MT	13,200	55,674,403	59,663,084
Slag	MT	66,750	386,897,064	243,453,827
Fly ash	MT	73,229	184,443,930	111,203,580
Lime stone	MT	80,530	200,778,737	107,659,526
Cement grinding aid	MT	-	-	-
Iron	MT	-	-	-
Bulk cement	MT	3,784	23,185,450	77,701,869
Bags	PCS	-	-	120,462,514
		615,613	3,015,902,237	1,670,612,585
Less: Closing stock of raw materials				
Clinker	MT	69,043	405,561,408	269,850,384
Gypsum	MT	8,270	29,896,805	75,130,718
Slag	MT	79,395	282,322,100	217,764,587
Fly ash	MT	53,696	136,952,709	19,716,246
Lime stone	MT	47,779	140,394,020	80,075,688
Cement grinding aid	MT	877	84,271,644	84,271,644
Iron	MT	60	5,773,628	7,974,394
Bulk cement	MT	-	-	-
Bags	PCS	-	-	-
		1,084,846,381	755,183,430	
Raw material consumed				
Clinker	MT	347,679	2,042,284,057	1,298,634,355
Gypsum	MT	20,266,96	73,179,930	65,542,722
Slag	MT	104,302,85	370,638,002	307,541,827
Fly ash	MT	78,290,66	199,581,570	105,379,568
Lime stone	MT	83,840,00	246,197,336	89,580,745
Cement grinding aid	MT	-	-	-
Iron	MT	1,40	135,616	870,642
Bulk cement	MT	3,783,50	23,185,450	77,701,869
Bags	PCS	-	-	122,418,307
		2,955,201,961	2,065,476,134	

28.3 Factory overhead (Convent plant)	July 01, 2021 to Sept 2021	July 01, 2020 to Sept 2020
	Taka	Taka
Wages, salaries and allowances	35,103,233	38,002,420
Bedding and uniform	32,043	-
BWTA expense	1,751,692	1,718,841
Computer accessories	144,039	57,483
Contributions to provident fund	1,250,376	1,425,851
Conveyance	65,685	32,417
Depreciation	93,702,358	101,035,931
Amortization on RoU assets	66,754,161	61,165,430
Director's remuneration	1,836,705	1,836,705
Electricity and power	221,325,133	180,717,774
Entertainment	1,206,011	504,339
Festival bonus	7,204,254	7,086,918
Fuel for motor vehicle and motor cycle	388,162	358,418
Gravity	2,307,029	3,084,874
Insurance premium	960,421	960,284
Group insurance premium	227,872	60,317
Labour charges	4,031,288	1,768,807
Leave encashment	15,998	-
Lubricants, diesel-oil, gear oil and fuel etc.	4,818,061	2,846,264
Medical expenses	14,784	89,222
Gift and presentation	188,700	90,125
Mobile phone bill	126,521	173,766
Office maintenance	611,170	220,363
Rent and rates	1,094,381	1,073,146
Overtime	1,081,884	569,467
Printing, stationeries, schedule and forms	184,289	229,651
Quality testing expenses	160,323	87,600
SES expense	1,330	-
Registration, license and renewals	67,917	57,046
Repair and maintenance, vehicle and motor cycle	569,784	291,217
Spare parts and store expenses	17,205,744	12,944,802
Training and education	570	-
Traveling expenses	136,267	2,974
Professional fees	200,000	-
	465,291,086	428,724,803

28.4 Cost of sales (Bag plant)	July 01, 2021 to Sept 2021	July 01, 2020 to Sept 2020
	Taka	Taka
Opening stock of raw materials	105,532,775	-
Add: Purchase of raw materials during the year	151,707,518	85,221,388
Less: Closing stock of raw materials	(87,037,038)	(44,607,600)
Raw material consumed (note - 28.3)	170,203,255	43,614,887
Factory overhead (note - 29.4)	62,650,237	18,620,390
Cost of production	232,853,513	62,235,477
Add: Opening finished goods	29,119,486	28,473,254
Cost of goods available for sale	261,972,999	90,707,831
Less: Closing finished goods	(66,668,733)	(34,052,126)
Cost of sales	195,304,266	56,655,705

28.5 Raw material consumed (Bag plant)	UOM	July 01, 2021 to Sept 2021	July 01, 2021 to Sept 2021	July 01, 2020 to Sept 2020
		Quantity	Taka	Taka
Opening stock of raw materials				
Grade	MT	542.29	61,342,640	
Lamination Grade	MT	195.36	24,177,792	
(Ca Co3)	MT	49.90	2,112,654	
Master Beige	MT	3.73	495,226	
Polyethylene (LDPE)	MT	10.42	3,917,115	
Printing Ink	MT	1.54	526,567	
Thinner	MT	20.90	3,464,162	
Sewing Thread	MT	0.08	15,388	
Line	MT	0.13	19,667	
Kraft Paper	MT	194.12	9,461,558	
		1,038.46	105,532,775	-

0.1 Raw material consumed (Bag plant)	UOM	July 01, 2021 to Sept 2021	July 01, 2021 to Sept 2021	July 01, 2020 to Sept 2020
		Quantity	Taka	Taka
Purchased during the year				
Polypropylene Yarn Grade	MT	405.00	49,884,407	34,431,141
Polypropylene Lamination Grade (Coating)	MT	110.50	40,695,311	25,718,565
Calcium Carbonate (Ca Co3)	MT	60.00	2,749,540	2,406,471
Master Beige	MT	-	-	342,440
Low Density Polyethylene (LDPE)	MT	14.50	5,839,837	3,677,241
Printing Ink	MT	11.15	3,984,526	5,160,276
Thinner	MT	22.00	3,737,360	1,184,297
Sewing Thread	MT	15.86	3,808,787	1,775,784
Line	MT	-	-	13,527,469
Kraft Paper	MT	664.90	34,027,731	-
		1,513.91	151,707,518	88,221,688

		30.09.2021	30.09.2021	30.09.2020
			Taka	Taka
Less: Closing stock of raw materials				
Polypropylene Yarn Grade	MT	278.65	32,718,451	34,358,540
Polypropylene Lamination Grade (Coating)	MT	248.88	24,842,586	38,540,133
Calcium Carbonate (CaCO ₃)	MT	22.45	993,246	1,237,718
Mosier Beige	MT	3.47	460,412	329,835
Low Density Polyethylene (LDPE)	MT	41.30	6,305,835	2,700,810
Printing Ink	MT	1.12	397,623	3,404,463
Thinner	MT	17.96	3,031,272	245,386
Sewing Thread	MT	5.70	1,367,363	1,160,056
Lineer	MT	0.53	19,667	4,627,652
Kraft Paper	MT	132.37	6,920,585	-
		752.23	87,097,018	44,607,660

		30.09.2021	30.09.2021	30.09.2020
			Taka	Taka
Raw material consumed				
Polypropylene Yarn Grade	MT	668.64	78,508,601	20,072,599
Polypropylene Lamination Grade (Coating)	MT	257.17	26,020,517	8,175,432
Calcium Carbonate (CaCO ₃)	MT	87.45	3,868,988	1,166,752
Mosier Beige	MT	0.26	34,814	12,605
Low Density Polyethylene (LDPE)	MT	23.22	3,511,117	976,430
Printing Ink	MT	11.57	4,113,469	1,755,813
Thinner	MT	24.94	4,210,250	938,911
Sewing Thread	MT	10.24	2,436,814	615,731
Lineer	MT	-	-	8,899,817
Kraft Paper	MT	716.65	37,468,725	-
		1,806.13	170,283,275	43,614,887

28.6 Factory overhead (Bag Plant)

Bedding and uniform	-	-
Conveyance	8,544	722
Contribution To PF	-	21,700
Electricity and power	11,280,484	4,021,733
Fooding and refreshment allowance	301,984	50,510
Festival bonus	1,781,086	-
Gift and presentation	62,000	14,510
Labour charge	1,563,423	359,229
Dormitory rent	445,200	-
Amortization on ReU assets	26,561,530	-
Computer accessories	-	-
Lease equipment	6,861	-
Lease rent	1,467,000	9,780,400
Mobile phone bill	33,016	8,432
Overtime	447,547	100,412
Office maintenance	3,021	-
Printing, stationery, schedule and forms	189,345	30,610
Rent and rates	7,500	148,399
Repair & Maintenance	9,610,112	939,460
Salary and allowances	8,853,597	3,107,982
Unloading charges	67,040	21,352
Traveling expenses	-	5,260
	62,658,237	18,620,399

29 Other operating income

Income from mother vessel operation	56,398,529	41,094,503
Less: Depreciation	(46,597,604)	(40,597,604)
	9,798,925	(5,503,041)

30 Administrative expenses

Salaries and allowances	28,563,029	26,820,575
Advertisement and publicity	21,611	61,150
Annual general meeting expenses	-	-
Audit fees	-	-
Professional fees	936,185	149,700
Association of intangible asset	1,270,687	1,270,687
Bedding and uniform	26,250	-
Balance carried forward	30,817,762	28,334,112

July 01, 2021 to Sept 2021	July 01, 2020 to Sept 2020
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	Taka	Taka
Balance brought forward	30,817,762	28,334,112
Board meeting attendance fees	-	-
Computer accessories	200,988	30,143
Contribution to provident fund	795,445	883,797
Conveyance	360,048	269,853
Corporate social responsibility (CSR)	30,000	10,000
Depreciation	5,844,468	8,223,597
Amortization on RoU assets	6,740,173	6,740,173
Donation and subscription	710,000	600,000
DSE/ CSE/ CDBL expenses	404,500	404,500
Entertainment	877,790	160,898
Festival bonus	4,453,651	5,790,870
Fuel for motor vehicle and motor cycle	996,056	922,961
Gratuity	1,701,617	1,811,591
Group insurance premium	48,005	29,239
Internet	196,737	215,785
Labour charges	137,108	154,327
Gift and presentation	323,406	358,300
Mobile phone bill	176,328	282,771
Office maintenance	1,106,033	1,080,871
Rent and rates	2,422,252	2,048,525
Overtime	72,065	43,254
Printing, stationeries, schedule and forms	723,707	624,777
Registration, license and renewals	236,214	220,332
Repair and maintenance, vehicle and motor cycle	656,701	475,122
Software Maintenance fees	640,584	534,409
Telephone/ fax expenses	7,702	6,272
Training and education	2,450	-
Travelling expenses	244,011	114,378
Utility expenses	775,425	750,150
	61,792,266	61,316,212
31 Selling and distribution expenses		
Salaries and allowances	43,028,687	42,283,985
Advertisement and publicity	5,615,538	5,310,357
Bad debt expense	-	-
BIS expense	20,743	138,101
BSTI fees	600,726	842,772
C&F expenses for export	184,725	244,900
Computer accessories	215,491	11,043
Contribution to provident fund	1,562,383	1,624,511
Conveyance	2,023,109	1,702,391
Corporate social responsibility (CSR)	-	200,000
Carriage expense	-	463,810
Depreciation	13,008,550	17,517,793
Directors' remuneration	1,836,705	1,836,705
Donation and subscription	78,000	-
Entertainment	3,026,869	3,057,646
Festival bonus	7,885,415	8,215,119
Fuel for motor vehicle and motor cycle	2,259,188	1,238,518
Gratuity	2,054,781	3,139,909
Group insurance premium	203,074	83,529
Gift and presentation	158,046	171,440
Insurance premium	-	-
Labour charges	8,593,644	4,279,225
Leave encashment	2,138	846
Medical expenses	17,080	-
Mobile phone bill	968,276	1,473,550
Office maintenance	550,536	401,780
Rent and rates	978,580	1,607,696
Outstation allowance/ house rent/ TA-DA	1,251,649	1,087,573
Balance carried forward	97,014,942	97,222,795

	July 01, 2021 to Sept 2021	July 01, 2020 to Sept 2020
	Taka	Taka
Balance brought forward	97,814,942	97,232,795
Overtime	234,128	41,786
Printing, stationeries, schedule and forms	593,087	514,585
Provisional expenses	1,391,141	104,610
Quality testing expenses	87,421	142,927
Registration, license and renewals	4,267,928	3,981,595
Repair and maintenance, vehicle and motor cycle	430,049	378,944
Training and education	-	-
Travelling expenses	558,164	405,887
	<u>104,776,859</u>	<u>102,883,129</u>
32 Non operating income and expenses		
Non operating income (note - 32.1)	5,707,554	11,889,655
Non operating expenses (note - 32.2)	11,832,666	5,222,300
	<u>17,540,221</u>	<u>17,311,954</u>
32.1 Non operating income		
Sales of scrap	1,241,232	1,998,645
Other income	3,062,993	9,889,469
Dividend on share	1,403,329	1,541
	<u>5,707,554</u>	<u>11,889,655</u>
32.2 Non operating expenses		
Realized profit/(loss) on sale of share	8,772	3,067
Unrealized profit/(loss) on investment on share	11,823,895	5,725,788
Profit/(loss) on sale of assets	-	(606,554)
	<u>11,832,666</u>	<u>5,311,301</u>
33 Financial cost and income		
33.1 Finance cost		
Net foreign exchange loss	(24,170,618)	3,139,365
Bank charge and commission	(3,694,239)	(1,338,066)
Bank interest	(81,435,562)	(175,205,373)
Interest on RoU assets	(8,820,539)	(7,140,198)
	<u>(118,120,949)</u>	<u>(182,644,373)</u>
33.2 Finance income		
Interest income from FDRs	<u>8,026,379</u>	<u>19,842,816</u>
34 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 (note - 25)	89,061,240	266,117,462
Deferred tax expenses (note - 22)	(8,325,794)	(71,166,125)
	<u>80,735,446</u>	<u>194,951,337</u>

	30.09.2021	30.06.2021
35 Earnings per share		
Basic earnings per share :		
Earning attributable to ordinary shareholders	79,650,469	75,329,363
Weighted average number of ordinary shares (note - 35.1)	148,500,000	148,500,000
	0.54	0.51

No diluted earnings per share is required to be calculated for the year as there was no convertible securities for diluting during the year.

35.1 Calculation of weighted average number of ordinary shares outstanding during the period from 01 July 2021 to 30 September 2021 is given below:

Nature of Share holdings	Number of shares	Days of share holding	No. of shares outstanding	
			30.09.2021	30.06.2021
Ordinary shares	148,500,000	365 days	148,500,000	148,500,000
	148,500,000		148,500,000	148,500,000

36 Net Asset Value (NAV) per share		
Net assets (total assets - total liabilities)	7,905,038,282	7,824,089,839
Number of ordinary shares	148,500,000	148,500,000
NAV per share	53.23	52.69

	30.09.2021	30.06.2021
37 Cash flows from operating activities under indirect method	Taka	Taka
<i>Reconciliation of net operating Cash flows</i>		
Net profit before tax	160,385,945	133,413,605
Add: Items not involving movement of cash		
Depreciation on property, plant and equipment	159,152,981	245,176,727
Depreciation on ROU assets	99,903,303	-
Amortization on intangible assets	1,270,647	1,270,687
Loss on disposal of property, plant and equipment	-	406,554
Finance cost	118,120,949	182,644,273
Interest income	(8,020,379)	(27,243,757)
Loss on sale of share	(11,823,895)	(5,725,788)
Payable against financial expenses	29,149,117	(6,860,756)
Income from associate company	-	-
	387,752,764	389,667,940
<i>Cash generated from operations before changes in working capital</i>	548,138,710	523,081,545
<i>Changes in working capital:</i>		
(Increase) in inventories	(132,938,732)	140,991,142
(Increase) in trade receivables	54,891,346	254,082,498
Decrease in other receivables	18,132,707	(40,903,179)
Decrease in advances, deposits and prepayments	(6,906,489)	83,447,418
Increase(decrease) in trade payables	(8,344,929)	(18,219,652)
Increase in other payables	78,364,648	(2,885,258)
	3,198,550	416,512,969
<i>Cash generated from operating activities</i>	551,337,259	939,594,514
Tax paid	(82,289,523)	(65,660,466)
WPPP paid	8,019,297	6,670,680
Gratuity paid	6,963,426	6,168,708
	(67,306,799)	(52,821,078)
<i>Net cash inflows from operating activities</i>	484,030,460	886,773,436

M. I. Cement Factory Limited
Significant deviation in operating results
For the 1st Quarter ended 30 September 2021

Explanation on significant deviation from the last year's operating results

- **Revenue:** Total revenue increased by 31.35% due increase of both sales volume and price by 16.40% and 12.84% respectively.
- **Cost of Goods Sold:** Cost of goods sold increased by 38.39% due to increase in sales volume by 16.40% and sharp increase of Raw Material price 40% to 50% in the international market. Consumption of Raw material has been increased by 43.08% due to the same reason.
- **Gross Profit:** Gross profit percentage decreased by 8.26% due to the reason of deviation of cost of sales as explained above.
- **Finance cost:** Finance cost decreased by Tk. 64.52 (35.33%) million due to decrease of interest rate both in the local and international market.
- **Earnings Per Share (EPS):** During the 1st Quarter, despite of high Raw Material price in the international market, the EPS increased by 5.74% due to increase in revenue resulting from volume growth and decrease of operating cost due to lower finance cost and effective cost control initiative by management.
- **Property, Plant, and Equipment:** Fixed asset decreased by Tk. 153 million (2.21%) mainly due to charging of depreciation.
- **Capital work-in-progress:** Capital work-in-progress balance increased by Tk. 88 million (11.23%) due to ongoing works for the 6th Unit and Kazirhat project.
- **Trade & Other Receivables:** Trade and other receivables decreased by Tk. 73 million mainly due to increase of collection of dues against sales.
- **Short term & long term loan:** Short term & long term loan decreased by Tk. 145 million (2.10%) due to increase in collection from the customers.
- **Net operating cash inflows per share (NOCFPS):** Net operating cash inflows per share decreased by 45.42% due to the increase of payment to the suppliers because of high Raw Material price.



Md. Mozharul Islam, FCS
Company Secretary
M.I. Cement Factory Ltd.