


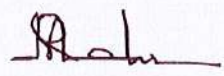
Crown Cement PLC
Statement of Financial Position


In Taka	Note	30 September 2022	30 June 2022
		2022	2021
Assets			
Property, plant and equipment	04	6,295,400,336	6,383,937,488
Right-of-use asset	05	10,979,353	17,566,965
Capital work in progress	06	2,183,779,917	1,658,172,074
Intangible asset	07	25,389,149	26,659,836
Investment in associates	08	384,281,664	384,281,664
Non-current assets		8,899,830,418	8,470,618,027
Investment in shares	09	62,570,893	65,993,317
Inventories	10	1,756,592,784	1,630,861,109
Trade and other receivables	11	2,869,207,008	2,411,091,817
Advances, deposits and prepayments	12	341,745,878	248,266,519
Advance income tax	13	3,204,185,969	3,134,685,182
Short term investment	14	1,356,864,242	1,703,117,104
Cash and cash equivalents	15	202,606,640	222,653,961
Current assets		9,793,773,414	9,416,669,008
Total assets		18,693,603,832	17,887,287,035
Equity			
Share capital	16	1,485,000,000	1,485,000,000
Share premium	17	2,956,560,000	2,956,560,000
Revaluation reserve		776,861,340	780,920,938
Retained earnings		2,032,734,266	2,080,535,163
Total equity		7,251,155,606	7,303,016,101
Liabilities			
Loans and borrowings	18	40,674,945	48,663,186
Employee benefits	19	262,575,049	255,124,771
Deferred tax liabilities	21	571,485,711	582,286,747
Non-current liabilities		874,735,705	886,074,705
Loans and borrowings	22	7,154,212,174	6,865,990,300
Lease liabilities	20	13,489,026	21,343,845
Trade and other payables	23	2,489,385,714	1,996,249,636
Current tax liabilities	24	910,625,608	814,612,448
Total current liabilities		10,567,712,522	9,698,196,229
Total liabilities		11,442,448,227	10,584,270,934
Total equity and liabilities		18,693,603,832	17,887,287,035
Net Asset Value per share (NAV)		48.83	49.18

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


Mohammad Jahangir Alam
Chairman


Molla Mohammad Mainu
Managing Director


Md. Mizanur Rahman Mollah
Director



Mohammad Ahasan Ullah, FCA
Chief Financial Officer


Md. Mozharul Islam, FCS
Company Secretary

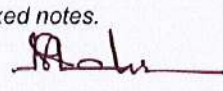
Crown Cement PLC
Statement of Profit or Loss and Other Comprehensive Income


In Taka	Note	1st Quarter Results	
		July 2022 to September 2022	July 2021 to September 2021
Revenue	25	5,078,744,198	3,963,053,313
Cost of sales	26	(4,362,349,442)	(3,545,269,520)
Gross profit		716,394,757	417,783,793
Other operating income	27	16,338,232	27,251,146
General and administrative expenses	28	(71,275,695)	(61,752,266)
Marketing, selling and distribution expenses	29	(138,553,034)	(104,776,859)
Operating profit		522,904,259	278,505,814
Finance cost	30	(502,375,491)	(118,120,949)
Finance income	31	14,490,442	8,020,379
Net finance expenses		(487,885,049)	(110,100,570)
Profit before contribution to WPPF		35,019,210	168,405,243
Contribution to WPPF		(1,667,581)	(8,019,297)
Profit before income tax		33,351,629	160,385,946
Income tax expenses	32	(86,390,717)	(80,735,476)
Profit for the period		(53,039,088)	79,650,469
Other comprehensive income			
Revaluation of property, plant and equipment		-	-
Deferred tax expense on revalued asset		-	-
Remeasurement of defined benefit liability (net of tax)		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive profit/(loss) for the period		(53,039,088)	79,650,469
Earnings per share (EPS)			
Basic and diluted EPS (per value of Tk10)	33	(0.36)	0.54


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


Mohammad Jahangir Alam
Chairman


Molla Mohammad Majnu
Managing Director


Md. Mizanur Rahman Mollah
Director


Mohammad Ahasan Ullah, FCA
Chief Financial Officer



Md. Mozharul Islam, FCS
Company Secretary

Crown Cement PLC
Statement of Changes in Equity

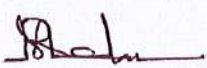
In Taka	Attributable to owners of the company				
	Share Capital	Retained Earnings	Share Premium	Revaluation Reserve	Total Equity
Quarter-1					
Balance at 01 July 2022	1,485,000,000	2,080,535,163	2,956,560,000	780,920,938	7,303,016,101
Total comprehensive profit / (loss) for the period					
Net profit /(loss) for the period	-	(53,039,088)	-	-	(53,039,088)
Other comprehensive profit/(loss) loss for the period		-			
Total comprehensive profit / (loss) for the period		(53,039,088)			(53,039,088)
Excess depreciation on revalued assets	-	5,238,191	-	(5,238,191)	-
Deferred tax adjust on excess depreciation	-	-	-	1,178,593	1,178,593
Balance at 30 September 2022	1,485,000,000	2,032,734,266	2,956,560,000	776,861,340	7,251,155,606

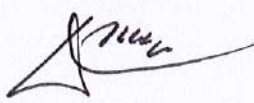
Balance at 01 July 2021	1,485,000,000	2,583,725,705	2,956,560,000	798,804,134	7,824,089,840
Total comprehensive profit / (loss) for the period					
Net profit /(loss) for the period	-	79,650,469	-	-	79,650,469
Other comprehensive profit/(loss) loss for the period		-			
Total comprehensive profit / (loss) for the period		79,650,469			79,650,469
Excess depreciation on revalued assets	-	5,768,773	-	(5,768,773)	-
Deferred tax adjust on excess depreciation	-	-	-	1,297,974	1,297,974
Balance at 30 September 2021	1,485,000,000	2,669,144,947	2,956,560,000	794,333,335	7,905,038,282

Balance at 01 July 2021	1,485,000,000	2,583,725,706	2,956,560,000	798,804,134	7,824,089,839
Total comprehensive profit / (loss) for the period					
Net profit /(loss) for the period	-	(229,265,634)	-	-	(229,265,634)
Other comprehensive profit/(loss) loss for the period		-			
Total comprehensive profit / (loss) for the period		(229,265,634)			(229,265,634)
Cash dividend paid 20%	-	(297,000,000)	-	-	(297,000,000)
Excess depreciation on revalued assets	-	23,075,092	-	(23,075,092)	-
Deferred tax adjust on excess depreciation	-	-	-	5,191,896	5,191,896
Balance at 30 June 2022	1,485,000,000	2,080,535,163	2,956,560,000	780,920,938	7,303,016,101


Mohammad Jahangir Alam
Chairman


Molla Mohammad Majnu
Managing Director



Md. Mizanur Rahman Mollah
Director


Mohammad Ahasan Ullah, FCA
Chief Financial Officer

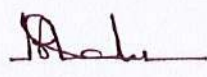

Md. Mozharul Islam, FCS
Company Secretary


Crown Cement PLC
Statement of cash flows

In Taka	For the three month period ended	
	July 2022 to September 2022	July 2021 to September 2021
Operating activities		
Cash received from customer and others	4,696,136,117	4,017,944,658
Cash paid to suppliers, employees and others	(4,169,155,607)	(3,531,892,527)
Cash generated from operating activities	511,912,158	566,319,982
Income tax paid	(69,500,787)	(82,289,523)
Net cash flows from operating activities	442,411,370	484,030,459
Investing activities		
Acquisition of property, plant and equipment	(61,777,574)	(5,985,717)
Proceeds from disposal of PPE	1,076,502	-
Payment for capital work in progress	(525,607,843)	(102,158,762)
Interest received	7,752,280	7,910,090
Investment in/encashment of FDR	346,252,861	(7,112,581)
Investment in shares	(151,503)	14,062
Net cash flows from investing activities	(232,455,276)	(107,332,908)
Financing activities		
Repayment of term loans and borrowings	(7,988,241)	(141,815,416)
Proceeds from/repayment of short term loans and borrowings	288,221,873	(3,294,546)
Repayment of lease liabilities	(7,854,819)	(97,383,048)
Interest paid	(502,375,491)	(147,270,066)
Payment of IPO application fund	-	6,710
Final Dividend paid	(6,737)	(23,958,772)
Net cash used in financing activities	(230,003,415)	(413,715,138)
Net (decrease)/increase in cash and cash equivalents	(20,047,321)	(37,017,586)
Opening cash and cash equivalents	222,653,961	176,469,624
Closing Cash and cash equivalents	202,606,640	139,452,037
Net operating cash flows per share (NOCFPS)	2.98	3.26


Mohammad Jahangir Alam
Chairman


Molla Mohammad Majnu
Managing Director


Md. Mizanur Rahman Molla
Director


Mohammad Ahasan Ullah, FCA
Chief Financial Officer


Md. Mozharul Islam, FCS
Company Secretary

04 Property, plant and equipments, net

Crown Cement PLC
Schedule of property, plant and equipments
As at 30 Sept 2022

Particulars	Cost				Rate %	Accumulated depreciation			Written down value As at 30 September 2022	Written down value As at 30 June 2022
	As at 1 July 2022	Addition during the period	Disposal during the period	As at 30 September 2022		As at 1 July 2022	Charged during the period	Disposal during the period		
	1	2	3	4-(1+2-3)	5	6	7	8	9-(6+7-8)	10-(4-9)
A. Cost										
Land & land development	854,670,750	-	-	854,670,750	-	0	-	-	854,670,749	854,670,749
Building	1,042,697,130	-	-	1,042,697,130	5%	375,746,169	8,395,887	-	858,614,075	866,950,962
Plant & machineries	3,809,054,899	21,329,746	-	3,830,384,645	10%	2,006,617,641	46,325,453	-	1,777,441,550	1,802,437,258
Electrical equipments and tools	1,144,890,542	20,479,937	-	1,165,370,480	10%-20%	730,401,210	15,173,397	-	419,795,873	414,489,333
Vessel	1,820,264,934	-	-	1,820,264,934	10%	944,145,698	46,699,585	-	829,419,651	876,119,236
Air conditioners	39,348,031	959,808	-	40,307,839	15%	21,591,014	687,493	-	18,029,333	17,757,017
Decoration	73,725,312	16,664,088	-	90,389,401	20%	66,585,880	3,045,337	-	20,758,184	7,139,433
Office equipments	12,482,806	797,459	-	13,280,265	20%	10,882,092	121,720	-	2,276,453	1,900,714
Computer	54,150,623	594,927	-	54,745,550	33.33%	50,840,606	401,997	-	3,502,947	3,310,017
Furniture & fixtures	17,989,050	302,663	-	18,291,713	10%	9,930,230	206,074	-	8,155,409	8,058,820
Motor vehicles	1,024,856,653	648,946	11,332,450	1,036,837,049	10%-15%	589,050,325	14,689,555	10,255,948	420,509,217	435,606,328
Silo	896,130,666	-	-	896,130,666	5%-15%	357,461,834	7,787,003	-	530,871,829	538,568,832
Sundry assets	28,402,701	-	-	28,402,701	10%-20%	14,029,212	535,533	-	13,837,957	14,373,489
Sub total	10,818,454,097	61,777,574	11,332,450	10,868,909,221		5,177,281,909	144,000,034	10,255,948	5,567,883,227	5,641,182,187
B. Revaluation										
Land & land development	602,524,047	-	-	602,524,047	-	-	-	-	602,524,047	602,524,047
Factory and buildings	114,353,274	-	-	114,353,274	5%	43,994,797	879,606	-	69,488,871	70,368,477
Motor vessels	(104,480,613)	-	-	(104,480,613)	5%	-	-	-	(104,480,613)	(104,480,613)
Plant & machineries and others	326,325,419	-	-	326,325,419	10%-20%	151,982,031	4,358,585	-	169,984,804	174,343,398
Sub total	938,732,127	-	-	938,732,127		195,976,827	5,238,191	-	737,517,109	742,755,500
As at 30 September 2022	11,757,196,224	61,777,574	11,332,450	11,807,644,348		5,373,258,737	149,238,224	10,255,948	5,295,400,336	5,383,937,488

05 Right-of-use asset (ROU)

In Taka	30 September 2022	30 June 2022
i. Cost		
Balance at 1 July	755,319,747	649,073,628
Additions	-	106,246,119
Disposal/adjustment	-	-
Balance at 30	755,319,747	755,319,747
ii. Accumulated depreciation		
Balance at 1 July	737,752,782	338,139,570
Additions	6,587,612	399,613,213
Disposal/adjustment	-	-
Balance at 30	744,340,394	737,752,782
Carrying amount (i-ii)	10,979,353	17,566,965

06 Capital work in progress

In Taka	30 September 2022	30 June 2022
i. Cost		
Balance at 1 July	1,658,172,074	785,093,220
Additions	587,385,417	873,070,854
Balance at 30	2,245,557,491	1,658,172,074
Transfer/capitalized	(61,777,574)	-
Balance at 30	2,183,779,917	1,658,172,074

07 Intangible assets

In Taka	30 September 2022	30 June 2022
i. Cost		
Balance at 1 July	50,827,478	50,827,478
Additions	-	-
Balance at 30	50,827,478	50,827,478
ii. Accumulated amortization		
Balance at 1 July	24,167,642	19,084,894
Additions	1,270,887	5,082,748
Balance at 30	25,438,529	24,167,642
Carrying amount (i-ii)	25,389,149	26,659,836

08 Investment in associate companies

In Taka	30 September 2022	30 June 2022
a. Crown Power Generation Limited		
Balance at 1 July	17,151,980	10,381,886
Add: Share of profit during the year	-	6,770,094
Balance at 30	17,151,980	17,151,980
b. Crown Mariners Limited		
Balance at 1 July	321,634,200	292,973,804
Add: Share of profit during the year	-	28,660,396
Balance at 30	321,634,200	321,634,200
c. Crown Cement Concrete and Building Products Limited		
Balance at 1 July	41,717,415	26,189,369
Add: Share of profit during the year	-	15,528,047
Balance at 30	41,717,415	41,717,415
d. Crown Transportation and Logistics Limited 8(d)	3,778,068	-
Balance at 1 July	-	-
Add: Share of profit from investment	-	3,778,068
Balance at 30	3,778,068	3,778,068
Sub-Total (i)	384,281,664	384,281,664

09 Investment in shares		
In Taka	30 September 2022	30 June 2022
Balance at 1 July	65,993,317	61,080,713
Additions	29,837	204,573
Disposals during the year	(121,665)	(138,202)
Unrealized gain on fair valuation	(3,330,595)	4,846,233
Balance at 30	62,570,893	65,993,317
10 Inventories		
In Taka	30 September 2022	30 June 2022
Raw materials	1,055,378,537	1,001,912,040
Finished goods	208,426,099	142,705,970
Material in transit	15,137,262	37,929,433
Stores and spares	477,650,885	448,313,666
Balance at 30	1,756,592,784	1,630,881,109
11 Trade and other receivables		
In Taka	30 September 2022	30 June 2022
Trade receivables (note - 11.1)	2,620,181,608	2,246,808,354
Other receivables (note- 11.3)	249,025,400	164,283,463
Balance at 30	2,869,207,008	2,411,091,817
11.1 Trade receivables		
In Taka	30 September 2022	30 June 2022
Trade receivables	2,729,446,916	2,356,073,663
Allowances for impairment of trade receivables (note-11.2)	(109,265,309)	(109,265,309)
Balance at 30	2,620,181,608	2,246,808,354
11.2 Allowances for impairment of trade receivables		
In Taka	30 September 2022	30 June 2022
Balance at 1 July	109,265,309	120,057,807
Allowances for impairment of trade receivables	-	-
Reversal of impairment losses on financial assets	-	(10,792,498)
Balance at 30	109,265,309	109,265,309

11.3 Other receivables

In Taka	30 September 2022	30 June 2022
Interest receivable on short term investment - FDRs	23,316,285	16,578,123
Alunited Maritime Business (Pvt) Limited	2,956,940	2,956,940
Receivable against mother vessel income	131,900,411	59,730,160
Duty drawback receivable	90,851,784	85,018,240
Balance at 30	249,025,400	164,283,463

For the reason of changes in duty drawback policy, the Company could not be able to adjust duty drawback into VAT current account. So, this amount has considered as other receivables.

12 Advances, deposits and prepayments

In Taka	30 September 2022	30 June 2022
(A) Advances		
Advance to suppliers and others	221,372,400	114,704,132
Balance at 30	221,372,400	114,704,132
(B) Deposits		
Security deposit and other deposits	62,446,351	67,629,831
Value Added Tax	18,262,912	26,670,952
LC Margin deposit and BG Margin	11,405,554	13,235,158
Balance at 30	92,114,817	107,535,941
(C) Prepayments		
Prepaid expenses	28,258,660	26,026,446
Balance at 30	28,258,660	26,026,446
Balance at 30	341,745,878	248,266,519

13 Advance income tax

In Taka	30 September 2022	30 June 2022
Opening balance	3,134,685,182	2,842,919,010
Additions	69,500,787	394,491,499
Refund	-	(102,725,327)
Balance at 30	3,204,185,969	3,134,685,182

14 Short term Investment

In Taka	30 September 2022	30 June 2022
One Bank Limited	385,426,840	385,269,037
Bank Alfalah Limited	134,706,815	131,117,280
Dhaka Bank Ltd.	600,000,000	950,000,000
Standard Chartered Bank Limited	236,730,788	236,730,788
Balance at 30	1,356,864,242	1,703,117,104

This represents Fixed deposit receipt account with various scheduled banks having maturity of three (03) months and above.

15 Cash and cash equivalents

In Taka	30 September 2022	30 June 2022
Cash in hand	1,232,580	929,103
Cash at banks	201,374,050	221,724,858
Balance at 30	202,606,640	222,653,961

Cash at banks represents balance with various scheduled banks held for the ordinary course of business.

16 Share capital

In Taka		30 September 2022	30 June 2022
Authorized capital			
500,000,000 Ordinary Shares of Taka 10 each		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	30 September 2022 % of Holding Number of shares	30 September 2022 30 June 2022
01	Mohammed Jahangir Alam	15.50% 23,024,925	230,249,250 230,249,250
02	Late Alhaj Md. Khabir Uddin Molla	15.75% 23,388,750	233,887,500 233,887,500
03	Md. Alamgir Kabir	9.70% 14,397,075	143,970,750 143,970,750
04	Molla Mohammad Majnu	8.17% 12,127,500	121,275,000 121,275,000
05	Md. Mizanur Rahman Molla	8.17% 12,127,500	121,275,000 121,275,000
06	Md. Almas Shimul	4.90% 7,276,500	72,765,000 72,765,000
07	Late Alhaj Md. Abdur Rouf	1.75% 2,698,750	25,987,500 25,987,500
08	Md. Ashrafuzzaman	1.75% 2,698,750	25,987,500 25,987,500
09	Md. Abdul Ahad	1.40% 2,079,000	20,790,000 20,790,000
10	General Public	32.92% 48,881,250	488,812,500 488,812,500
		100% 148,500,000	1,485,000,000 1,485,000,000

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

Shareholding range	Number of share holders		Holdings	
	30 September 2022	30 June 2022	30 September 2022	30 June 2022
Less than 498 shares	20,007	20,286	2,374,472	2,374,472
500 to 5,000 shares	999	1,041	1,457,601	1,457,601
5,001 to 10,000 shares	61	66	478,264	478,264
10,001 to 20,000 shares	28	26	372,094	372,094
20,001 to 30,000 shares	10	11	283,958	283,958
30,001 to 40,000 shares	7	7	247,722	247,722
40,001 to 50,000 shares	5	5	237,213	237,213
50,001 to 100,000 shares	9	10	728,958	728,958
100,001 to 1,000,000 shares	25	25	10,856,532	10,856,532
Over 1,000,000 shares	18	18	131,485,186	131,485,186
	21,169	21,495	148,500,000	148,500,000

17 Share premium

In Taka	30 September 2022	30 June 2022
This represents share premium of Taka 3,048 million raised by issuing 30 million of ordinary shares at Taka 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
Income tax paid on share premium	(91,440,000)	(91,440,000)
Balance at 30	2,956,560,000	2,956,560,000

18 Loans and borrowings

This represents long-term loan net-off current maturity. The break-up is given below:

In Taka	30 September 2022	30 June 2022
Prime Bank Limited	40,156,998	48,098,909
Dhaka Bank Limited	517,947	584,277
Balance at 30	40,674,945	48,683,186

19 Employee benefits

In Taka	30 September 2022	30 June 2022
Balance at 1 July	255,124,771	221,073,819
Remeasurement of defined benefit liability	-	-
Current service cost addition	10,814,334	57,727,419
Payment/adjustments	(3,364,056)	(23,676,567)
Balance at 30	262,575,049	255,124,771

20 Lease obligation

In Taka	30 September 2022	30 June 2022
i) Lease liabilities recognised in statement of financial position		
Lease obligation - non current portion	-	-
Lease obligation - current portion	13,489,026	21,343,845
	13,489,034	21,343,845

ii) Amounts recognised in profit or loss

In Taka	30 September 2022	30 June 2022
Interest on lease liabilities	421,619	21,835,251
Amortization expenses		
Factory overhead	-	373,262,765
Administrative expenses	6,587,612	26,350,448
	7,009,231	421,448,464

iii) Amounts recognised in statement of cash flows

Total cash-outflow for leases	7,854,811	402,979,028
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A separate schedule of Lease obligation is given in Annexure-A.

21 Deferred tax liabilities

Deferred tax liability has been recognised 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.

In Taka	30 September 2022	30 June 2022
Opening Balance-deferred tax liability	503,125,615	532,253,380
Add: Deferred tax (income)/expense during the year	(9,622,443)	(29,127,765)
	493,503,172	503,125,615
Deferred tax on revaluation		
Opening balance	79,161,132	84,353,027
Less: Deferred tax adjustment on revalued assets	-	-
Add: Addition during the year	-	-
Less: Deferred tax adjustment on excess depreciation	(1,178,593)	(5,191,896)
	77,982,539	79,161,132
Closing Balance-deferred tax liability	571,485,711	582,286,747

Details of deferred tax calculation	Carrying amount on balance sheet date		(Taxable)/ deductible temporary difference
For the Q1 ended 30 September 2022			
Property, plant and equipment	5,557,883,227	2,991,428,236	(2,566,454,991)
Provision for gratuity	262,575,049	-	262,575,049
Allowance for doubtful debt and impairment allowance	109,265,309	-	109,265,309
Right of use asset	7,009,231	8,276,430	1,267,199
			(2,193,347,434)
Applicable tax rate			22.5%
Deferred tax liability as on 30 September 2022			(493,503,173)
Deferred tax liability as on 30 June 2022			(503,125,616)
Deferred tax income for the Q1 ended 30 September 2022			9,622,443

Details of deferred tax calculation	Carrying amount on balance sheet date	Tax Base	(Taxable)/ deductible temporary difference
For the year ended 30 June 2022			
Property, plant and equipment	5,841,182,187	3,037,312,445	(2,803,869,742)
Provision for gratuity	255,124,771		255,124,771
Allowance for doubtful debt and impairment allowance	109,285,309		109,285,309
Right of use asset	29,739,904	33,105,719	3,365,815
			(2,236,113,847)
Applicable tax rate			22.5%
Deferred tax liability as on 30 June 2022			(503,125,616)
Deferred tax liability as on 30 June 2021			(532,253,380)
Deferred tax income for the year ended 30 June 2022			29,127,765

22 Loan and borrowings

This represents short-term loans and the current portion of long-term loans and borrowings. The break-up is given below:

i. Short term loans and borrowings

In Taka	30 September 2022	30 June 2022
Cash credit - hypothecation	277,687,643	62,240,798
Loan against trust receipts	130,722,171	197,973,573
Time loan	2,036,843,482	2,116,793,618
Offshore loan	4,574,677,116	4,409,828,256
Security overdraft	94,631,962	38,595,016
Balance at 30	7,114,562,374	6,825,431,262

ii. Current portion of long term loans and borrowings

In Taka	30 September 2022	30 June 2022
Prime Bank Limited	39,393,000	40,302,238
Dhaka Bank Limited	256,800	256,800
Balance at 30	39,649,800	40,559,038
Balance at 30	7,154,212,174	6,865,990,300

23 Trade and other payables

In Taka	30 September 2022	30 June 2022
Trade payables	2,089,880,095	1,689,186,582
Other payables	399,505,620	307,063,055
Balance at 30	2,489,385,714	1,996,249,638

23.1 Other payables

In Taka	30 September 2022	30 June 2022
Payable to employees provident fund	10,327,214	7,038,442
Provision for contribution to WPPF (note 23.2)	8,000,863	6,333,281
Withholding VAT and tax payable	28,711,028	25,066,525
Advance against motor car and motor cycle	41,720,117	41,511,998
Unclaimed dividend payable	131,960,915	131,957,652
Liabilities for expenses	178,795,482	95,155,157
Balance at 30	399,505,620	307,063,055

23.2 Provision for contribution to WPPF

In Taka	30 September 2022	30 June 2022
Balance at 1 July	6,333,281	50,219,311
Additions	1,687,581	6,333,281
Payments	-	(50,219,311)
Balance at 30	8,000,863	6,333,281

24 Provision for current tax liabilities

In Taka	30 September 2022	30 June 2022
Balance at 1 July	814,612,448	374,816,816
Additions	96,013,160	439,795,632
Adjustments	-	-
Balance at 30	910,625,608	814,612,448

25

Revenue	1st Quarter Results	
In Taka	July 2022 to September 2022	July 2021 to September 2021
Revenue from domestic operation	4,985,644,223	3,963,053,313
Revenue from export operation	93,089,975	-
	5,078,744,198	3,963,053,313

25.2 Quantity wise sales

In Quantity	July 2022 to September 2022	July 2021 to September 2021
Domestic sales (Cement) MT	689,009	610,851
Export sales MT	11,595	-
	700,604	610,851

26

Cost of sales

In Taka	July 2022 to September 2022	July 2021 to September 2021
Opening stock of raw materials (note-26.01)	900,509,089	1,024,146,105
Purchase of raw materials (note-26.02)	3,734,612,208	3,015,902,237
Closing stock of raw materials (note-26.03)	(956,571,170)	(1,084,846,381)
Raw material consumed (note-26.04)	3,678,550,126	2,955,201,961
Packing material consumed	246,251,152	195,304,266
Manufacturing overhead (note - 26.05)	482,340,757	465,291,106
Cost of production	4,407,142,035	3,815,797,333
Opening finished goods	70,645,342	41,293,633
Cost of goods available for sale	4,477,787,378	3,657,090,965
Closing finished goods	(109,604,411)	(111,821,444)
Cost of sales	4,368,182,966	3,545,269,520
Duty draw back for export	(5,833,524)	-
Cost of sales	4,362,349,442	3,545,269,520

26.1

Opening stock of raw materials	UOM	Amount		
		July 2022 to September 2022	July 2022 to September 2022	July 2021 to September 2021
Clinker	MT	89,831	554,432,696	372,922,892
Gypsum	MT	3,187	12,325,251	47,366,391
Slag	MT	54,995	198,850,348	265,863,044
Fly ash	MT	3,103	8,398,072	152,090,309
Lime stone	MT	11,681	33,977,513	95,722,580
Cement grinding aid	MT	877	88,968,913	84,271,644
Izonil	MT	37	3,556,296	5,909,244
		163,711	900,509,089	1,024,146,105

26.2

Purchase of raw material	UOM	Amount		
		July 2022 to September 2022	July 2022 to September 2022	July 2021 to September 2021
Clinker	MT	350,483	2,289,349,033	2,074,922,573
Gypsum	MT	20,950	85,428,907	55,674,403
Slag	MT	197,556	802,772,341	386,897,064
Fly ash	MT	99,731	283,816,942	184,443,970
Lime stone	MT	96,400	273,244,986	290,778,777
Bulk cement	MT	-	-	23,185,450
		765,120	3,734,612,208	3,015,902,237

26.3

Closing stock of raw material	UOM	Quantity	Amount	
		July 2022 to September 2022	July 2022 to September 2022	July 2021 to September 2021
Clinker	MT	53,315.63	344,340,803	405,561,408
Gypsum	MT	1,638.37	6,635,298	29,860,865
Slag	MT	94,908.17	376,407,432	282,122,106

Fly ash	MT	24,501.98	69,625,213	136,952,709
Lime stone	MT	24,143.41	68,828,431	140,304,020
Cement grinding aid	MT	877.06	88,968,913	84,271,644
Izonil	MT	20.34	1,965,079	5,773,628
		199,405	956,571,170	1,084,846,381

26.4	Consumption of raw material	UOM	Amount		
			July 2022 to September 2022	July 2022 to September 2022	July 2021 to September 2021
	Clinker	MT	386,998	2,499,440,925	2,042,284,057
	Gypsum	MT	22,499	91,118,860	73,179,930
	Slag	MT	157,643	625,215,256	370,638,002
	Fly ash	MT	78,332	222,589,800	199,581,570
	Lime stone	MT	83,937	238,594,068	246,197,336
	Izonil	MT	16	1,591,217	135,616
	Bulk cement	MT	-	-	23,185,450
			729,426	3,678,660,126	2,955,201,961

26.5 Manufacturing overhead

In Taka	July 2022 to September 2022	July 2021 to September 2021
Wages, salaries and allowances	40,599,088	35,103,233
Bedding and uniform	305,966	52,663
BIWTA expense	1,931,739	1,753,692
Computer accessories	388,351	144,039
Contribution to provident fund	1,408,088	1,250,376
Conveyance	97,495	65,685
Depreciation	85,940,919	93,702,358
Amortization on RoU assets	-	66,754,161
Lease rent	54,000,000	
Directors' remuneration	1,836,705	1,836,705
Electricity and power	243,922,043	221,525,133
Entertainment	1,748,858	1,206,011
Festival bonus	8,218,532	7,204,254
Fuel for motor vehicle and motor cycle	558,913	588,102
Gratuity	4,976,688	2,307,029
Insurance premium	961,322	960,421
Group insurance premium	212,296	227,872
Labour charges	4,823,575	4,031,288
Leave fare assistant	541,017	15,998
Lubricants, diesel oil, gear oil and fuel etc.	5,137,378	4,818,061
Medical expenses	20,163	34,784
Gift and presentation	278,386	188,700
Mobile phone bill	205,890	126,521
Office maintenance	656,563	611,170
Rent, rates and taxes	1,093,838	1,094,391
Overtime	1,710,560	1,081,884
Printing, stationeries, schedule and forms	235,909	184,269
Quality testing expenses	154,770	160,723
BIS expenses	2,250	1,330
Registration, license and renewals	293,239	67,817
Repair and maintenance, vehicle and motor cycle	838,989	569,704
Spare parts and store expenses	19,039,939	17,205,794
Training and education	5,478	570
Travelling expenses	200,831	126,267
Professional fees	195,000	290,000
	482,340,767	466,291,106

27 Other operating income/(expense)

In Taka	July 2022 to September 2022	July 2021 to September 2021
Income from mother vessel (note - 27.1)	17,260,769	9,710,925
Net non operating income (note - 27.2)	(922,537)	17,540,221
	16,338,232	27,251,146

27.1 Income from mother vessel

In Taka	July 2022 to September 2022	July 2021 to September 2021
Income from mother vessel operation	63,862,407	56,308,529
Less: Depreciation	(46,601,638)	(46,597,604)
	17,260,769	9,710,925

27.2 Net non operating income

In Taka	July 2022 to September 2022	July 2021 to September 2021
Non operating income (note - 27.3)	2,411,434	5,707,554
Non operating expenses (note - 27.4)	(3,333,971)	11,832,666
	(922,537)	17,540,221

27.3 Non operating income

In Taka	July 2022 to September 2022	July 2021 to September 2021
Sales of scrap	1,305,892	1,241,232
Other income	1,081,876	3,062,993
Dividend on share	23,666	1,403,329
	2,411,434	5,707,554

27.4 Net non operating expenses

In Taka	July 2022 to September 2022	July 2021 to September 2021
Realized profit / (Loss) on sale of share	(4,447)	8,772
Unrealized profit / (Loss) on investment on share	(3,329,524)	11,823,895
Profit or (Loss) on disposal of property, plant and equipment	-	-
	(3,333,971)	11,832,666

28 General and administrative expenses

In Taka	July 2022 to September 2022	July 2021 to September 2021
Salaries and allowances	31,431,620	28,563,029
Advertisement and publicity	279,505	21,611
Audit and professional fees	984,834	938,185
Amortization of intangible asset	1,270,687	1,270,687
Bedding and uniform	4,812	26,250
Board meeting attendance fees	311,678	-
Computer accessories	286,415	209,988
Contribution to provident fund	908,512	795,445
Conveyance	406,091	369,048
Corporate social responsibility (CSR)	-	30,000
Depreciation	5,310,156	5,844,488
Amortization on RoU assets	6,587,612	6,749,173
Donation and subscription	674,000	710,000
DSE/ CSE/ CDBL expenses	404,500	404,500
Entertainment	927,719	877,790
Festival Bonus	9,251,746	4,453,651
Fuel for motor vehicle and motor cycle	1,057,760	996,036
Gratuity	1,854,614	1,701,617
Group insurance premium	109,609	68,005
Internet	199,708	196,737
Labour charges	-	137,108
Leave fare assistant	467,586	-
Gift and presentation	319,462	323,406
Mobile phone bill	293,486	176,328
Office maintenance	1,209,503	1,106,033
Rent and rates	2,448,473	2,422,252
Medical expenses	825	-
Overtime	124,866	72,065
Printing, stationeries, schedule and forms	610,920	727,707
Registration, license and renewals	236,387	236,214
Repair and maintenance, vehicle and motor cycle	1,590,888	656,761
Software maintenance fees	618,936	640,584

Telephone/fax expenses	5,108	7,702
Training and education	59,800	2,450
Travelling expenses	247,263	244,011
Utility expenses	780,615	775,425
	71,275,695	61,752,266

29 Marketing, selling and distribution expenses

In Taka	July 2022 to September 2022	July 2021 to September 2021
Salaries and allowances	49,531,533	43,028,687
Advertisement and publicity	17,433,919	5,615,538
BIS expense	20,743	20,743
BSTI fees	600,646	600,726
C&F expenses for export	221,250	184,725
Computer accessories	368,130	215,491
Contribution to provident fund	1,885,679	1,562,383
Conveyance	2,724,103	2,025,109
Depreciation	11,385,511	13,008,550
Directors' remuneration	1,836,705	1,836,705
Donation and subscription	65,300	78,000
Entertainment	3,348,030	3,026,869
Festival bonus	13,369,008	7,885,415
Fuel for motor vehicle and motor cycle	3,473,309	2,259,188
Gratuity	3,983,032	2,954,781
Group insurance premium	203,699	203,074
Gift and presentation	351,965	158,046
Labour charges	14,186,331	8,593,644
Leave fare assistant	14,289	2,138
Medical expenses	12,490	17,080
Mobile phone bill	1,713,299	968,276
Office maintenance	619,675	559,536
Rent, rates and taxes	995,321	978,589
Outstation allowance/ house rent/ TA-DA	2,181,335	1,231,649
Overtime	314,689	234,128
Printing stationeries, schedule and forms	722,620	593,087
Promotional expenses	1,592,080	1,591,141
Quality testing expenses	91,650	87,421
Registration, license and renewals	3,794,107	4,267,928
Repair and maintenance, vehicle and motor cycle	801,575	430,049
Training and education	78,000	-
Travelling expenses	633,011	558,164
	138,563,034	104,776,859

30 Finance cost

In Taka	July 2022 to September 2022	July 2021 to September 2021
Exchange Loss on Foreign Currency (note :30.1)	412,110,388	24,170,618
Bank charge and commission	1,696,519	3,684,239
Bank interest	88,146,965	81,435,562
Interest on lease obligation	421,619	8,820,530
	502,375,491	118,120,949

30.1 Exchange Loss/ (Gain) on Foreign Currency

In Taka	July 2022 to September 2022	July 2021 to September 2021
Transaction Loss/(Gain)-Realized	289,195,371	23,621,909
Translation Loss/(Gain)-Unrealized	122,915,017	548,709
	412,110,388	24,170,618

31 Finance income

In Taka	July 2022 to September 2022	July 2021 to September 2021
Interest income from FDRs	14,490,442	8,020,379

32 Income tax

In Taka	July 2022 to September 2022	July 2021 to September 2021
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Major components of tax expenses

In compliance with the requirements of para -79 of /AS-12: Income tax, the major components of tax expenses are given below:

Current tax expenses (note - 33.1)	96,013,160	89,061,240
Deferred tax expenses (note - 33.2)	(9,622,443)	(8,325,764)
	86,390,717	80,735,476

32.1 Reconciliation of tax expenses with accounting profit and applicable effective tax rate.

In Taka	%	%	Amount	
	July 2022 to September 2022	July 2021 to September 2021	July 2022 to September 2022	July 2021 to September 2021
Net profit before tax			33,361,629	160,385,946
Statutory tax rate	22.50%	22.50%	7,504,116	36,086,838
Income tax on income from other than cement business	45.74%	6.64%	15,255,255	10,642,951
Income tax on cement business u/s 82C and other ac	219.64%	26.39%	73,253,788	42,331,442
Effective tax rate	287.88%	55.53%	96,013,160	89,061,240

Current tax expenses

Current tax has been charged at the rate applicable to the company, subject to provision of section 82C taking higher income of- (a) at the rate of 0.60% of total gross receipts, (b) tax deducted at source on cement export u/s 53BBBB, tax deducted at source for corporate sales u/s 52, tax collected at import stage U/S 53; and tax deducted at source of bank interest income u/s 53F, (c) at the applicable tax rate on taxable income. The company recognised current tax expense of BDT 96,013,160 Taka which is 287.88% of profit before tax.

32.2 Deferred tax expenses

The tax effects of temporary differences arise from tax base and accounting base of relevant assets and liabilities.

33 Earnings per share

In Taka	30 September 2022	30 June 2022
Basic earnings per share :		
Earning attributable to ordinary shareholders	(53,039,088)	(229,265,634)
Weighted average number of ordinary shares (note - 33.1)	148,500,000	148,500,000
	(0.36)	(1.54)

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

33.1 Calculation of weighted average number of ordinary shares outstanding during the period from 01 July 2022 to 30 September 2022 is given below:


Nature of Share holdings	Number of shares	Days of share holding	No. of shares outstanding	
			30 September 2022	30 June 2022
Ordinary shares	148,500,000	365 days	148,500,000	148,500,000
	148,500,000		148,500,000	148,500,000


34 Net Asset Value (NAV) per share

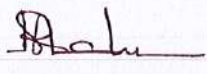
In Taka	30 September 2022	30 June 2022
Net assets (total assets - total liabilities)	7,251,155,606	7,303,016,101
Number of ordinary shares	148,500,000	148,500,000
NAV per share	48.83	49.18

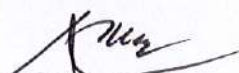
35 Cash flows from operating activities under the indirect method

In Taka	30 September 2022	30 June 2022
Reconciliation of net operating Cash flows		
Net profit before tax	33,351,629	181,402,234
Add: Items not involving movement of cash		
Depreciation on property, plant and equipment	149,238,224	638,884,986
Depreciation on ROU assets	6,587,612	399,613,213
Amortization on intangible assets	1,270,687	5,082,748
Loss on disposal of property, plant and equipment	-	(958,693)
Finance cost	502,375,491	781,515,441
Interest income	(14,490,442)	(29,903,161)
Profit or (Loss) on sale of share	(3,330,595)	4,846,233
Income from associate company	-	(54,736,605)
Provision for WPPF	-	6,333,281
Provision for Gratuity	10,814,334	57,727,419
	665,995,350	1,837,165,824
Cash generated from operations before changes in working capital	699,346,979	2,018,568,058
Changes in working capital:		
(Increase)/ decrease in inventories	(125,731,675)	56,861,778
(Increase)/ decrease in Trade receivables	(373,373,254)	382,508,631
(Increase)/ decrease in other receivables	(84,741,937)	(217,785)
(Increase) in advances, deposits and prepayments	(93,479,359)	70,992,857
Increase/(decrease) in trade payables	400,693,513	1,332,780,967
Increase in other payables	92,442,565	(149,539,320)
	(184,190,146)	1,693,387,127
Cash generated from operating activities	515,276,214	3,711,955,185
Tax paid	(69,500,787)	(394,491,499)
WPPF paid	-	(50,219,311)
Gratuity paid	(3,364,056)	(23,676,567)
	(72,864,844)	(468,387,377)
Net cash inflows from operating activities	442,411,370	3,243,567,808


Mohammad Jahangir Alam
Chairman


Molla Mohammad Majnu
Managing Director


Md. Mizanur Rahman Mollah
Director


Mohammad Ahasan Ullah, FCA
Chief Financial Officer


Md. Mozharul Islam, FCS
Company Secretary

Crown Cement PLC.

Clarification in support of deviation in financial results during the 1st Quarter ended 30 September 2022

- **Revenue:** Total revenue increased by 28.15% due to an increase in both sales volume and price by 14.69% and 11.73% respectively.
- **Cost of Goods Sold:** Cost of goods sold increased by 23.05% due to an increase in sales volume by 14.69% and Raw Material price by 9.84% due to the BDT devaluation impact. Raw Material consumed has increased by 25.98% due to the same reason.
- **Gross Profit:** Gross Profit percentage increased by 3.56% due to sales price & volume increase compared to Raw Material price increase and reduction of manufacturing overhead resulting from cost control initiative taken by the Company.
- **Finance Cost:** Finance cost increased by TK. 384.25 Million (325.31%) due to a foreign currency loss of Tk. 412,110,388 incurred by currency devaluation and Bank interest cost also increased by 8.24% due to an increase of interest rate in the international markets and availing of fewer stimulus loan facilities compared to last year.
- **Earnings Per Share (EPS):** During the period, although the Company's revenue increased by 28.15%, EPS decreased by 166.59% due to unprecedented foreign exchange loss incurred because of the USD to BDT conversion rate.
- **Property, Plant and Equipment:** Fixed assets decreased by Tk. 88.54 Million (1.39%) mainly due to the charging of depreciation.
- **Capital Work-in-Progress:** Capital work-in-progress balance increased by TK. 525.61 Million (31.70%) due to ongoing expansion works for the 6th Unit of the Company.
- **Trade & Other Receivables:** Trade and other receivables increased by 19% due to an increase in sales by 28.15%.
- **Short-term & Long-term Loan:** Short-term & long-term loans increased by Tk. 280.23 Million (4.20%) due to the conversion of foreign currency at a higher BDT rate.
- **Net-operating Cash Flow per Share:** Net operating cash flows per share also decreased by 8.60% mainly due to an increase in supplier's payment, and advance payment made to the Bank against LC.


26/1/2023
Md. Mozharul Islam, FCS
Company Secretary
Crown Cement PLC.