

**Crown Cement PLC**  
Statement of Financial Position (Un-audited)

Particulars	Note	31 March 2023	30 June 2022
<b>Assets</b>			
Property, plant and equipment	04	6,149,779,596	6,383,937,488
Right-of-use asset	05	147,231,737	17,566,965
Capital work in progress	06	4,325,377,305	1,658,172,074
Intangible asset	07	22,847,775	26,659,836
Investment in associates	08	384,281,664	384,281,664
<b>Non-current assets</b>		<b>11,029,518,076</b>	<b>8,470,618,027</b>
Investment in shares	09	59,309,071	65,993,317
Inventories	10	1,989,876,805	1,630,861,109
Trade and other receivables	11	2,900,044,766	2,411,081,817
Advances, deposits and prepayments	12	967,302,276	248,266,519
Advance income tax	13	3,180,740,811	3,134,685,182
Short term investment	14	692,295,601	1,703,117,104
Cash and cash equivalents	15	742,556,003	222,653,961
<b>Current assets</b>		<b>10,632,126,333</b>	<b>9,416,669,008</b>
<b>Total assets</b>		<b>21,661,643,408</b>	<b>17,887,287,035</b>
<b>Equity</b>			
Share capital	16	1,485,000,000	1,485,000,000
Share premium	17	2,956,560,000	2,956,560,000
Revaluation reserve		768,742,145	780,920,938
Retained earnings		2,267,788,054	2,080,535,163
<b>Total equity</b>		<b>7,478,090,199</b>	<b>7,303,016,101</b>
<b>Liabilities</b>			
Loans and borrowings	18	1,167,288,319	48,663,186
Employee benefits	19	276,563,139	255,124,771
Lease liabilities	20	114,458,732	-
Deferred tax liabilities	21	553,464,355	582,286,747
<b>Non-current liabilities</b>		<b>2,111,774,545</b>	<b>886,074,705</b>
Loans and borrowings	22	8,268,701,659	6,865,990,300
Lease liabilities	20	32,773,005	21,343,845
Trade and other payables	23	1,924,255,282	1,996,249,636
Current tax liabilities	24	1,746,048,719	814,612,448
<b>Total current liabilities</b>		<b>11,971,778,665</b>	<b>9,698,196,229</b>
<b>Total liabilities</b>		<b>14,083,553,210</b>	<b>10,584,270,934</b>
<b>Total equity and liabilities</b>		<b>21,561,643,408</b>	<b>17,887,287,035</b>
<b>Net Asset Value per share (NAV)</b>		<b>60.36</b>	<b>49.18</b>

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

  
Mohammad Jahangir Alam  
Chairman

  
Mollah Mohammad Majnu  
Managing Director

  
Md. Alamgir Kabir  
Director

  
Mohammad Ahasan Ullah, FCA  
Chief Financial Officer

  
Md. Mozharul Islam, FCS  
Company Secretary

# Crown Cement PLC

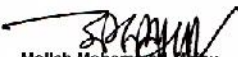
## Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the 3rd Quarter Ended 31 March 2023

Particulars	Note	9 Months Result		3rd Quarter Result	
		July-March 2023	July-March 2022	Jan-March 2023	Jan-March 2022
Revenue	25	18,272,795,041	14,194,400,852	8,965,744,965	5,467,016,463
Cost of sales	26	(15,392,219,288)	(13,037,612,348)	(5,682,985,805)	(5,121,058,332)
<b>Gross profit</b>		<b>2,880,575,753</b>	<b>1,156,788,504</b>	<b>1,282,759,160</b>	<b>345,958,130</b>
Other operating income	27	68,329,933	45,874,144	29,283,472	12,726,460
General and administrative expenses	28	(193,154,512)	(187,103,264)	(56,518,895)	(56,307,532)
Marketing, selling and distribution expenses	29	(410,617,851)	(368,018,334)	(180,653,203)	(147,015,233)
<b>Operating profit</b>		<b>2,345,133,323</b>	<b>646,541,050</b>	<b>1,094,870,534</b>	<b>155,361,825</b>
Finance cost	30	(1,088,323,750)	(279,851,066)	(147,252,733)	(72,512,570)
Finance income	31	31,687,802	23,698,678	6,360,159	7,805,376
<b>Net finance expenses</b>		<b>(1,057,635,948)</b>	<b>(256,152,387)</b>	<b>(140,892,575)</b>	<b>(64,707,193)</b>
<b>Profit before contribution to WPPF</b>		<b>1,287,497,375</b>	<b>390,388,663</b>	<b>953,977,959</b>	<b>90,654,632</b>
Contribution to WPPF		(61,309,399)	(18,589,936)	(45,427,522)	(4,316,887)
<b>Profit before income tax</b>		<b>1,226,187,976</b>	<b>371,798,726</b>	<b>908,550,437</b>	<b>86,337,745</b>
Income tax expenses	32	(906,149,657)	(236,802,522)	(682,794,309)	(61,997,358)
<b>Profit for the period</b>		<b>320,038,319</b>	<b>134,996,204</b>	<b>225,756,128</b>	<b>24,340,386</b>
Other comprehensive income					
Revaluation of property, plant and equipment		-	-	-	-
Deferred tax expense on revalued asset		-	-	-	-
Remeasurement of defined benefit liability (net of tax)		-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive profit/(loss) for the period</b>		<b>320,038,319</b>	<b>134,996,204</b>	<b>225,756,128</b>	<b>24,340,386</b>
<b>Earnings per share (EPS)</b>					
Basic and diluted EPS (per value of Tk10)	33	2.16	0.91	1.52	0.16

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

  
Mohammad Jahangir Alam  
Chairman

  
Mollah Mohammad Mannu  
Managing Director

  
Md. Alamgir Kabir  
Director


  
Mohammad Ahasan Ullah, FCA  
Chief Financial Officer

  
Md. Mozharul Islam, FCS  
Company Secretary



**Crown Cement PLC**  
**Statement of Changes in Equity Un-audited)**

Particulars	Attributable to owners of the company				Total Equity
	Share Capital	Retained Earnings	Share Premium	Revaluation Reserve	
<b>Balance at 01 July 2022</b>	1,485,000,000	2,080,535,163	2,956,560,000	780,920,938	7,303,016,101
<b>Total comprehensive profit / (loss) for the period</b>					
Net profit / (loss) for the period	-	320,038,319	-	-	320,038,319
Other comprehensive profit/(loss) loss for the period	-	-	-	-	-
<b>Total comprehensive profit / (loss) for the period</b>		<b>320,038,319</b>			<b>320,038,319</b>
Cash dividend 10%	-	(148,500,000)	-	-	(148,500,000)
Excess depreciation on revalued assets	-	15,714,572	-	(15,714,572)	-
Deferred tax adjust on excess depreciation	-	-	-	3,535,779	3,535,779
<b>Balance at 31 March 2023</b>	<b>1,485,000,000</b>	<b>2,267,788,054</b>	<b>2,956,560,000</b>	<b>768,742,145</b>	<b>7,478,090,199</b>
<b>Balance at 01 July 2021</b>	1,485,000,000	2,583,725,705	2,956,560,000	798,804,134	7,824,089,840
<b>Total comprehensive profit / (loss) for the period</b>					
Net profit / (loss) for the period	-	134,996,204	-	-	134,996,204
Other comprehensive profit/(loss) loss for the period	-	-	-	-	-
<b>Total comprehensive profit / (loss) for the period</b>		<b>134,996,204</b>			<b>134,996,204</b>
Cash dividend 20%	-	(297,000,000)	-	-	(297,000,000)
Excess depreciation on revalued assets	-	16,827,515	-	(16,827,515)	-
Deferred tax adjust on excess depreciation	-	-	-	3,786,191	3,786,191
<b>Balance at 31 March 2022</b>	<b>1,485,000,000</b>	<b>2,438,549,425</b>	<b>2,956,560,000</b>	<b>785,762,810</b>	<b>7,665,872,235</b>
<b>Balance at 01 July 2021</b>	1,485,000,000	2,583,725,706	2,956,560,000	798,804,134	7,824,089,839
<b>Total comprehensive loss for the period:</b>					
Net profit / (loss) for the period	-	(229,265,634)	-	-	(229,265,634)
Other comprehensive loss for the period	-	-	-	-	-
<b>Total comprehensive loss for the period</b>		<b>(229,265,634)</b>			<b>(229,265,634)</b>
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
<b>Balance at 30 June 2022</b>	<b>1,485,000,000</b>	<b>2,080,535,163</b>	<b>2,956,560,000</b>	<b>780,920,938</b>	<b>7,303,016,101</b>

  
**Mohammad Jafangir Alam**  
Chairman

  
**Mollah Mohammad Majnu**  
Managing Director


  
**Md. Alamgir Kabir**  
Director


  
**Mohammad Ahasan Ullah, FCA**  
Chief Financial Officer

  
**Md. Mozharul Islam, FCS**  
Company Secretary

**Crown Cement PLC**  
**Statement of cash flows**


Particulars	For the nine months period ended	
	July-March 2023	July-March 2022
<b>Operating activities</b>		
Cash received from customers and others	18,006,864,593	14,945,095,717
Cash paid to suppliers, employees and others	(16,297,734,261)	(12,881,890,303)
<b>Cash generated from operating activities</b>	<b>1,708,930,332</b>	<b>2,063,205,415</b>
Income tax refund	329,603,227	-
Income tax paid	(375,858,856)	(260,311,538)
<b>Net cash flows from operating activities</b>	<b>1,662,874,703</b>	<b>1,802,893,877</b>
<b>Investing activities</b>		
Acquisition of property, plant and equipment	(216,273,615)	(7,808,984)
Advance against capital expenditure	(287,849,263)	-
Proceeds from disposal of PPE	1,370,944	103,868
Payment for capital work in progress	(2,667,205,231)	(475,336,105)
Interest received	39,040,555	17,026,635
Investment in/encashment of FDR	1,010,821,503	(15,252,471)
Investment in shares	23,711	(66,371)
<b>Net cash flows from investing activities</b>	<b>(2,120,071,396)</b>	<b>(481,333,429)</b>
<b>Financing activities</b>		
Proceeds from/repayment of term loans and borrowings	1,118,625,133	(804,301,931)
Proceeds from/repayment of short term loans and borrowings	1,072,578,934	322,587,925
Repayment of lease liabilities	(21,343,845)	(296,201,218)
Interest paid	(1,089,323,750)	(275,799,755)
Payment of IPO application fund	-	(10,430,111)
Final dividend paid	(103,437,737)	(229,885,806)
<b>Net cash used in financing activities</b>	<b>977,098,736</b>	<b>(1,294,030,896)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>519,902,042</b>	<b>27,529,552</b>
Opening cash and cash equivalents	222,653,961	169,999,454
<b>Closing Cash and cash equivalents</b>	<b>742,556,003</b>	<b>197,529,006</b>
<b>Net operating cash flows per share (NOCFPS)</b>	<b>11.20</b>	<b>12.14</b>

  
**Mohammad Jahangir Alam**  
Chairman

  
**Mollah Mohammad Moin**  
Managing Director

  
**Md. Alamgir Kabir**  
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 31 March 2023

Particulars	Cost				Rate %	Accumulated depreciation				Written down value As at 31 March 2023 10=(4-9)	Written down value As at 30 June 2022
	As at 1 July 2022 1	Addition during the period 2	Disposal during the period 3	As at 31 March 2023 4=(1+2-3)		As at 1 July 2022 6	Charged during the period 7	Disposal during the period 8	As at 31 March 2023 9=(6+7-8)		
A. Cost											
Land & land development	854,670,750	15,963,480	-	870,634,230	-	0	-	-	0	870,634,229	854,670,749
Building	1,042,697,130	-	-	1,042,697,130	5%	375,745,189	25,010,561	-	400,755,830	641,940,301	566,960,962
Plant & machineries	3,809,054,899	147,033,329	-	3,956,088,225	10%	2,006,517,641	141,607,329	-	2,148,224,970	1,807,863,255	1,802,437,258
Electrical equipments and tools	1,144,890,542	20,479,937	-	1,165,370,480	10%-20%	730,401,210	45,032,190	-	775,433,399	388,937,080	414,489,333
Vessel	1,820,264,934	-	-	1,820,264,934	10%	944,145,698	140,098,754	-	1,084,244,452	736,020,482	876,119,235
Air conditioners	39,348,031	1,107,808	-	40,455,839	15%	21,591,014	2,093,105	-	23,684,119	16,771,721	17,757,017
Decorations	73,725,312	16,664,068	-	90,389,401	20%	68,585,880	6,588,580	-	73,174,460	17,214,941	7,139,433
Office equipments	12,482,806	2,246,075	-	14,728,881	20%	10,982,092	491,003	-	11,373,095	3,355,785	1,500,714
Computer	54,150,623	3,012,577	-	57,163,200	33.33%	50,840,606	1,452,716	-	52,293,322	4,869,878	3,310,017
Furniture & fixtures	17,989,050	396,563	-	18,385,613	10%	9,930,230	625,908	-	10,556,137	7,832,476	8,068,820
Motor vehicles	1,024,656,653	9,386,760	11,624,368	1,022,399,045	10%-15%	589,050,325	44,435,188	10,340,474	623,145,039	399,254,036	435,506,328
Sundry assets	996,130,656	-	-	996,130,656	5%-15%	357,461,834	23,391,099	-	380,852,943	515,277,823	538,566,832
	28,402,701	-	-	28,402,701	10%-20%	14,029,212	1,606,596	-	15,635,808	12,765,892	14,373,489
Sub total	10,818,464,097	216,273,615	11,624,368	11,023,113,344		5,177,281,909	433,433,040	10,340,474	5,600,374,476	5,422,738,658	5,641,182,187
B. Revaluation											
Land & land development	602,524,047	-	-	602,524,047	-	-	-	-	-	602,524,047	602,524,047
Factory and buildings	114,363,274	-	-	114,363,274	5%	43,994,797	2,638,818	-	46,633,615	67,729,659	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	13,075,754	-	165,057,785	161,267,634	174,343,388
Sub total	938,732,127	-	-	938,732,127		195,976,827	15,714,572	-	211,691,399	727,040,728	742,755,300
Grand Total	11,757,196,224	216,273,615	11,624,368	11,961,845,471		5,373,258,737	449,147,612	10,340,474	5,812,065,875	6,149,779,596	6,383,937,488

05 Right-of-use asset (ROU)

In Taka	31 March 2023	30 June 2022
<b>I. Cost</b>		
Balance at 1 July	755,319,747	649,073,628
Additions	147,231,737	105,246,119
Disposal/adjustment	-	-
<b>Balance at 31</b>	<b>902,551,484</b>	<b>755,319,747</b>
<b>II. Accumulated depreciation</b>		
Balance at 1 July	737,752,782	338,139,570
Additions	17,566,965	389,613,213
Disposal/adjustment	-	-
<b>Balance at 31</b>	<b>755,319,748</b>	<b>737,752,782</b>
<b>Carrying amount (I-II)</b>	<b>147,231,737</b>	<b>17,566,965</b>

06 Capital work in progress

In Taka	31 March 2023	30 June 2022
<b>I. Cost</b>		
Balance at 1 July	1,658,172,074	785,093,220
Additions	2,726,415,242	873,078,854
<b>Closing Balance</b>	<b>4,384,587,316</b>	<b>1,658,172,074</b>
Transfer/capitalized	(59,210,011)	-
<b>Closing Balance</b>	<b>4,325,377,305</b>	<b>1,658,172,074</b>

07 Intangible assets

In Taka	31 March 2023	30 June 2022
<b>I. Cost</b>		
Balance at 1 July	50,827,478	50,827,478
Additions	-	-
<b>Closing Balance</b>	<b>50,827,478</b>	<b>50,827,478</b>
<b>II. Accumulated amortization</b>		
Balance at 1 July	24,187,642	19,084,894
Additions	3,812,051	5,082,748
<b>Closing Balance</b>	<b>27,999,703</b>	<b>24,167,642</b>
<b>Carrying amount (I-II)</b>	<b>22,827,775</b>	<b>26,659,836</b>

08 Investment in associate companies

In Taka	31 March 2023	30 June 2022
<b>a. Crown Power Generation Limited</b>		
Balance at 1 July	17,151,980	10,381,888
Add: Share of profit during the year	-	6,770,094
<b>Closing Balance</b>	<b>17,151,980</b>	<b>17,151,980</b>
<b>b. Crown Mariners Limited</b>		
Balance at 1 July	321,634,200	292,973,804
Add: Share of profit during the year	-	28,660,396
<b>Closing Balance</b>	<b>321,634,200</b>	<b>321,634,200</b>
<b>c. Crown Cement Concrete and Building Products Limited</b>		
Balance at 1 July	41,717,415	28,189,369
Add: Share of profit during the year	-	15,528,047
<b>Closing Balance</b>	<b>41,717,415</b>	<b>41,717,415</b>
<b>d. Crown Transportation and Logistics Limited</b>		
Balance at 1 July	3,778,068	-
Add: Share of profit from investment	-	3,778,068
<b>Closing Balance</b>	<b>3,778,068</b>	<b>3,778,068</b>
<b>Total</b>	<b>384,281,664</b>	<b>384,281,684</b>

**09 Investment in shares**

In Taka	31 March 2023	30 June 2022
Balance at 1 July	65,993,317	61,080,713
Additions	151,858	204,573
Disposals during the year	(175,569)	(138,202)
Unrealized gain on fair valuation	(6,680,535)	4,846,233
Closing Balance	59,309,071	65,993,317

**10 Inventories**

In Taka	31 March 2023	30 June 2022
Raw materials	1,305,068,577	1,001,912,040
Finished goods	115,342,615	142,705,970
Material in transit	7,830,843	37,929,433
Stores and spares	551,634,970	448,313,666
Closing Balance	1,989,876,905	1,630,861,109

**11 Trade and other receivables**

In Taka	31 March 2023	30 June 2022
Trade receivables (note - 11.1)	2,555,965,752	2,246,808,354
Other receivables	344,079,014	184,283,463
Closing Balance	2,900,044,766	2,431,091,817

**11.1 Trade receivables**

In Taka	31 March 2023	30 June 2022
Trade receivables	2,665,231,061	2,356,073,663
Allowances for impairment of trade receivables (note-11.2)	(109,265,309)	(109,265,309)
Closing Balance	2,555,965,752	2,246,808,354

**11.2 Allowances for impairment of trade receivables**

In Taka	31 March 2023	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)
Closing Balance	109,265,309	109,265,309



### 11.3 Other receivables

In Taka	31 March 2023	30 June 2022
Interest receivable on short term investment - FDRs	9,225,370	16,578,123
Alunited Maritime Business (Pvt) Limited	2,956,940	2,956,940
Receivable against mother vessel income	224,849,612	59,730,160
Duty drawback receivable	107,047,092	85,018,240
<b>Closing Balance</b>	<b>344,079,014</b>	<b>164,283,463</b>

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	31 March 2023	30 June 2022
<b>(A) Advances</b>		
Advance to suppliers and others	612,384,189	114,704,132
<b>Closing Balance</b>	<b>612,384,189</b>	<b>114,704,132</b>
<b>(B) Deposits</b>		
Security deposit and other deposits	72,082,991	67,629,831
Value Added Tax	27,948,979	28,670,952
LC Margin deposit and BG Margin	343,367,562	13,235,158
<b>Closing Balance</b>	<b>443,399,552</b>	<b>107,535,941</b>
<b>(C) Prepayments</b>		
Prepaid expenses	11,518,534	28,026,446
<b>Closing Balance</b>	<b>11,518,534</b>	<b>28,026,446</b>
<b>Closing Balance</b>	<b>967,302,276</b>	<b>248,286,519</b>

### 13 Advance income tax

In Taka	31 March 2023	30 June 2022
Opening balance	3,134,685,182	2,842,919,010
Additions	375,658,856	394,491,499
Refund	(329,803,227)	(102,725,327)
<b>Closing Balance</b>	<b>3,180,740,811</b>	<b>3,134,685,182</b>

### 14 Short term Investment

In Taka	31 March 2023	30 June 2022
One Bank Limited	357,588,986	385,269,037
Bank Alfalah Limited	134,706,615	131,117,280
Dhaka Bank Ltd.	-	950,000,000
Standard Chartered Bank Limited	200,000,000	236,730,788
<b>Closing Balance</b>	<b>692,295,601</b>	<b>1,703,117,104</b>

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	31 March 2023	30 June 2022
Cash in hand	3,125,198	929,103
Cash at banks	739,430,805	221,724,856
<b>Closing Balance</b>	<b>742,556,003</b>	<b>222,653,959</b>

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



## 16 Share capital

In Taka		31 March 2023	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	31 March 2023	Face Value (Taka)	
		% of Holding Number of shares	31 March 2023	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	Mollah Mohammad Majnu	8.17% 12,127,500	121,275,000	121,275,000
05	Md. Mizanur Rahman Mollah	8.17% 12,127,500	121,275,000	121,275,000
06	Mohammed Almas Shimu	4.90% 7,275,500	72,765,000	72,785,000
07	Late Alhaj Md. Abdur Rouf	1.75% 2,588,750	25,987,500	25,987,500
08	Mohammad Ashrafuzzaman	1.75% 2,588,750	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	
	31 March 2023	30 June 2022	31 March 2023	30 June 2022
Less than 499 shares	19,977	20,286	2,332,362	2,374,472
500 to 5,000 shares	898	1,041	1,387,234	1,457,801
5,001 to 10,000 shares	59	66	430,595	476,264
10,001 to 20,000 shares	27	26	388,629	372,094
20,001 to 30,000 shares	10	11	235,917	263,958
30,001 to 40,000 shares	7	7	250,676	247,722
40,001 to 50,000 shares	6	5	284,235	237,213
50,001 to 100,000 shares	9	10	681,543	728,958
100,001 to 1,000,000 shares	25	25	10,897,869	10,856,532
Over 1,000,000 shares	18	18	131,610,920	131,485,186
	21,136	21,485	148,500,000	148,500,000

## 17 Share premium

In Taka		31 March 2023	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)
<b>Closing Balance</b>		<b>2,956,560,000</b>	<b>2,956,560,000</b>

## 18 Loans and borrowings

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

In Taka		31 March 2023	30 June 2022
Prime Bank Limited		9,012,679	48,098,909
IDCOL		1,158,275,640	-
Dhaka Bank Limited		-	564,277
<b>Closing Balance</b>		<b>1,167,288,319</b>	<b>48,663,186</b>

## 19 Employee benefits

In Taka		31 March 2023	30 June 2022
Balance at 1 July		255,124,771	221,073,919
Remeasurement of defined benefit liability		-	-
Current service cost addition		41,852,128	57,727,419
Payment/adjustments		(20,413,760)	(23,676,557)
<b>Closing Balance</b>		<b>276,563,139</b>	<b>255,124,771</b>

20 Lease obligation

In Taka	31 March 2023	30 June 2022
<b>i) Lease liabilities recognised in statement of financial position</b>		
Lease obligation - non current portion	114,458,732	-
Lease obligation - current portion	32,773,005	21,343,845
	<b>147,231,737</b>	<b>21,343,845</b>
<b>ii) Amounts recognised in profit or loss</b>		
In Taka	31 March 2023	30 June 2022
Interest on lease liabilities	1,813,718	21,835,251
<b>Amortization expenses</b>		
Factory overhead	-	373,262,765
Administrative expenses	17,566,965	26,350,448
	<b>19,380,684</b>	<b>421,448,464</b>
<b>iii) Amounts recognised in statement of cash flows</b>		
Total cash-outflow for leases	<b>21,343,845</b>	<b>402,979,028</b>

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	31 March 2023	30 June 2022
<b>Opening Balance-deferred tax liability</b>		
Add: Deferred tax (income)/expense during the year (note 21.1)	503,125,615	532,253,380
	(25,286,614)	(29,127,765)
	<b>477,839,001</b>	<b>503,125,615</b>
<b>Deferred tax on revaluation</b>		
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	(3,535,779)	(5,191,896)
	<b>75,625,353</b>	<b>79,161,132</b>
<b>Closing Balance-deferred tax liability</b>	<b>553,464,355</b>	<b>582,286,747</b>

21.1

Details of deferred tax calculation	Carrying amount on balance sheet date	Tax Base	(Taxable)/ deductible temporary difference
<b>For the Q3 ended 31 March 2023</b>			
Property, plant and equipment	5,422,738,868	2,911,218,362	(2,511,520,506)
Provision for gratuity	276,563,139	-	276,563,139
Allowance for doubtful debt and impairment allowance	109,265,309	-	109,265,309
Right of use asset	19,380,684	21,343,845	1,963,161
			<b>(2,123,728,897)</b>
Applicable tax rate			22.5%
Deferred tax liability as on 31 March 2023			(477,839,002)
Deferred tax liability as on 30 June 2022			(503,125,616)
<b>Deferred tax income for the Q3 ended 31 March 2023</b>			<b>25,286,614</b>

Details of deferred tax calculation	Carrying amount on balance sheet date	Tax Base	(Taxable)/ deductible temporary difference
<b>For the year ended 30 June 2022</b>			
Property, plant and equipment	5,841,182,187	3,037,312,445	(2,603,869,742)
Provision for gratuity	255,124,771	-	255,124,771
Allowance for doubtful debt and impairment allowance	109,265,309	-	109,265,309
Right of use asset	29,739,904	33,105,719	3,365,815
			<b>(2,236,113,847)</b>
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)
<b>Deferred tax income for the year ended 30 June 2022</b>			<b>29,127,765</b>

## 22 Loans 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	31 March 2023	30 June 2022
Cash credit - hypothecation	1,510,198,568	62,240,798
Loan against trust receipts	33,711,029	197,973,573
Time loan	867,646,157	2,116,793,618
Offshore loan (Raw Material)	4,570,194,594	4,409,828,256
Offshore loan (Capital Machineries)	1,195,211,379	-
Security overdraft	81,913,620	38,595,016
<b>Closing Balance</b>	<b>8,258,875,347</b>	<b>6,826,431,262</b>

### ii. Current portion of long term loans and borrowings

In Taka	31 March 2023	30 June 2022
Prime Bank Limited	9,826,312	40,302,238
Dhaka Bank Limited	-	256,800
<b>Closing Balance</b>	<b>9,826,312</b>	<b>40,559,038</b>
<b>Closing Balance</b>	<b>8,268,701,659</b>	<b>6,866,990,300</b>



23 Trade and other payables

In Taka	31 March 2023	30 June 2022
Trade payables	1,384,716,139	1,589,186,582
Other payables (note 23.1)	539,539,143	307,063,055
<b>Closing Balance</b>	<b>1,924,255,282</b>	<b>1,996,249,636</b>

23.1 Other payables

In Taka	31 March 2023	30 June 2022
Payable to employees provident fund	32,072,070	7,038,442
Provision for contribution to WPPF (note 23.2)	61,309,399	6,333,281
Withholding VAT and tax payable	23,005,746	25,066,525
Advance against motor car and motor cycle	43,561,965	41,511,896
Unclaimed dividend payable	177,019,915	131,957,652
Liabilities for revenue expenses	202,570,048	95,155,157
<b>Closing Balance</b>	<b>539,539,143</b>	<b>307,063,055</b>

23.2 Provision for contribution to WPPF

In Taka	31 March 2023	30 June 2022
Balance at 1 July	6,333,281	50,219,311
Additions	61,309,399	6,333,281
Payments	(6,333,281)	(50,219,311)
<b>Closing Balance</b>	<b>61,309,399</b>	<b>6,333,281</b>

24 Provision for current tax liabilities

In Taka	31 March 2023	30 June 2022
Balance at 1 July	814,612,448	374,816,816
<b>Additions:</b>		
Current Year	384,868,729	439,795,632
Previous years	548,567,542	-
Adjustments	-	-
<b>Closing Balance</b>	<b>1,746,048,719</b>	<b>814,612,448</b>

25	Revenue	9 Months Result		3rd Quarter Results	
	In Taka	July-March 2023	July-March 2022	Jan-March 2023	Jan-March 2022
	Revenue from domestic operation	17,862,140,704	14,135,730,007	6,812,455,808	5,408,345,618
	Revenue from export operation	390,654,338	58,670,845	153,289,157	58,670,845
		18,272,795,041	14,194,400,852	6,965,744,965	5,467,016,463
26	Cost of sales				
	In Taka	July-March 2023	July-March 2022	Jan-March 2023	Jan-March 2022
	Opening stock of raw materials (note-26.01)	900,509,089	1,024,146,105	889,269,875	1,203,637,787
	Purchase of raw materials (note-26.02)	13,196,143,524	10,803,364,379	4,931,201,068	4,006,475,817
	Closing stock of raw materials (note-26.03)	(1,144,270,056)	(969,875,705)	(1,144,270,056)	(969,875,705)
	Raw material consumed (note-26.04)	12,952,382,557	10,857,634,779	4,676,200,888	4,240,237,898
	Packing material	942,604,918	728,549,795	397,936,183	299,632,703
	Manufacturing overhead (note - 26.05)	1,539,066,336	1,491,835,941	555,866,766	537,359,927
	Cost of production	15,434,053,809	13,076,020,515	5,630,003,837	5,077,230,528
	Opening finished goods	70,645,342	41,293,633	151,668,551	123,529,603
	Cost of goods available for sale	15,504,699,152	13,117,314,147	5,781,672,388	5,200,760,131
	Closing finished goods	(90,451,011.08)	(79,701,799)	(90,451,011)	(79,701,799)
	Cost of sales	15,414,248,140	13,037,612,348	5,691,221,377	5,121,058,335
	Duty draw back for export	(22,028,852)	-	(8,235,572)	-
		15,392,219,288	13,037,612,348	5,682,985,805	5,121,058,332
26.1	Opening stock of raw materials	Quantity (MT)	Amount		Amount
		July-March 2023	July-March 2023	July-March 2022	Jan-March 2023
	Clinker	89,831	554,432,696	372,922,892	279,838,464
	Gypsum	3,187	12,325,251	47,366,391	27,398,975
	Slag	54,995	198,850,348	265,863,044	308,227,982
	Fly ash	3,103	8,398,072	152,090,309	147,184,175
	Lime stone	11,681	33,977,513	95,722,580	36,710,236
	Cement grinding aid	877	88,968,913	84,271,644	88,968,913
	Izonil	37	3,556,296	5,909,244	943,130
		163,711	900,509,089	1,024,146,105	889,269,875
26.2	Purchase of raw material	Quantity (MT)	Amount		Amount
		July-March 2023	July-March 2023	July-March 2022	Jan-March 2023
	Clinker	1,288,600	8,628,569,553	7,355,191,308	3,354,942,000
	Gypsum	79,250	307,893,480	246,224,134	104,750,186
	Slag	544,318	2,188,460,000	1,516,675,720	711,642,778
	Fly ash	361,936	1,094,675,559	781,539,569	431,619,345
	Lime stone	279,045	940,766,510	857,855,577	299,774,470
	Bulk cement	5,087	35,778,421	45,878,071	28,472,290
		2,668,239	13,196,143,524	10,803,364,379	4,931,201,068
26.3	Closing stock of raw material	Quantity (MT)	Amount		Amount
		July-March 2023	July-March 2023	July-March 2022	Jan-March 2023
	Clinker	82,053.75	546,635,795	295,718,030	546,635,795
	Gypsum	10,820.38	42,030,661	18,326,668	42,030,661
	Slag	61,212.53	243,834,592	378,134,001	243,834,592
	Fly ash	40,535.42	122,489,118	64,101,197	122,489,118
	Lime stone	29,827.92	100,006,857	125,125,190	100,006,857
	Cement grinding aid	877.06	88,968,913	84,271,644	88,968,913
	Izonil	3.15	304,121	4,198,976	304,121
		225,330	1,144,270,056	969,875,705	1,144,270,056
26.4	Consumption of raw material	Quantity (MT)	Amount		Amount
		July-March 2023	July-March 2023	July-March 2022	Jan-March 2023
	Clinker	1,296,378	8,636,366,454	7,432,396,170	3,086,144,669
	Gypsum	71,617	278,188,071	275,263,857	90,116,501
	Slag	538,101	2,143,475,755	1,404,404,764	770,036,168
	Fly ash	324,508	980,584,514	869,528,682	456,314,402
	Lime stone	260,898	874,737,167	828,452,967	236,477,849
	Izonil	34	3,252,176	1,710,268	639,009
	Bulk cement	5,087	35,778,421	45,878,071	28,472,290
		2,496,619	12,962,382,667	10,857,634,779	4,676,200,887



**26.5 Manufacturing overhead**

In Taka	July-March 2023	July-March 2022	Jan-March 2023	Jan-March 2022
Wages, salaries and allowances	130,063,788	116,078,128	42,047,988	38,798,336
Bedding and uniform	744,236	583,750	329,410	382,337
BIWTA expense	6,523,060	6,564,876	2,562,248	2,753,682
Computer accessories	801,492	721,161	261,075	218,244
Contribution to provident fund	4,739,730	4,182,495	1,605,704	1,381,784
Conveyance	258,902	197,783	71,155	85,745
Depreciation	281,748,388	271,886,147	89,004,645	88,061,216
Amortization on RoU assets	-	200,262,484	-	66,754,161
Lease rent	152,000,000	-	54,000,000	-
Directors Remuneration	5,510,115	5,510,115	1,836,705	1,836,705
Electricity and power	820,183,488	754,068,095	312,727,463	286,097,407
Entertainment	2,754,970	2,682,588	340,452	566,579
Festival bonus	14,941,264	8,621,094	963,684	1,416,840
Fuel for motor vehicle and motor cycle	2,455,721	2,036,289	1,278,870	924,608
Gratuity	16,792,465	22,493,580	5,866,102	7,493,866
Insurance premium	2,847,357	2,856,349	949,260	947,984
Group insurance premium	629,082	596,204	208,383	183,158
Labour charges	11,127,291	9,780,796	3,035,592	1,947,073
Leave fare assistant	2,597,664	2,092,149	291,276	2,076,151
Lubricants, diesel oil, gear oil and fuel etc.	14,542,163	12,918,788	6,035,655	5,582,242
Medical expenses	117,590	130,223	67,079	50,964
Gift and presentation	679,036	691,800	308,000	388,100
Mobile phone bill	605,775	550,857	150,629	185,373
Office maintenance	1,126,613	1,027,721	243,622	216,723
Rent, rates and taxes	3,669,995	3,595,250	1,354,829	1,295,101
Overtime	5,553,283	5,191,480	2,003,769	3,065,334
Printing, stationeries, schedule and forms	1,054,048	844,677	700,443	527,693
Quality testing expenses	842,473	637,944	175,589	322,670
BIS expenses	4,700	1,330	2,450	-
Registration, license and renewals	503,032	303,039	6,377	7,649
Repair and maintenance- vehicle	1,731,268	1,256,804	286,658	438,748
Spare parts and store expenses	58,276,916	52,512,783	27,136,654	22,949,521
Training and education	5,478	1,145	-	575
Travelling expenses	1,978,657	341,416	-	115,787
Professional fees	1,878,339	598,580	35,000	308,580
	<b>1,539,066,336</b>	<b>1,491,835,941</b>	<b>566,868,768</b>	<b>537,359,927</b>

**27 Other operating income/(expense)**

In Taka	July-March 2023	July-March 2022	Jan-March 2023	Jan-March 2022
Income from mother vessel (note - 27.1)	65,951,107	29,681,271	27,554,998	10,083,992
Net non operating income (note - 27.2)	2,378,826	16,192,873	1,728,473	2,642,558
	<b>68,329,933</b>	<b>45,874,144</b>	<b>29,283,472</b>	<b>12,726,460</b>

**27.1 Income from mother vessel**

In Taka	July-March 2023	July-March 2022	Jan-March 2023	Jan-March 2022
Income from mother vessel operation	205,756,020	189,474,083	74,156,636	56,581,506
Less: Depreciation	(139,804,913)	(139,792,812)	(46,601,637)	(48,597,804)
	<b>65,951,107</b>	<b>29,681,271</b>	<b>27,554,998</b>	<b>10,083,992</b>

**27.2 Net non operating income**

In Taka	July-March 2023	July-March 2022	Jan-March 2023	Jan-March 2022
Non operating income (note - 27.3)	8,948,962	9,646,272	3,339,332	915,644
Non operating expenses (note - 27.4)	(6,571,136)	6,646,601	(1,610,859)	1,726,914
	<b>2,378,826</b>	<b>16,192,873</b>	<b>1,728,473</b>	<b>2,642,558</b>

**27.3 Non operating income**

In Taka	July-March 2023	July-March 2022	Jan-March 2023	Jan-March 2022
Sales of scrap	3,003,801	2,891,407	1,256,212	425,532
Other income	5,898,652	4,846,549	2,078,774	94,508
Dividend on share	47,509	1,808,316	4,346	395,605
	<b>8,948,962</b>	<b>9,646,272</b>	<b>3,339,332</b>	<b>915,644</b>



**27.4 Net non operating Income/ (expenses)**

In Taka	July-March 2023	July-March 2022	Jan-March 2023	Jan-March 2022
Realized profit / (Loss) on sale of share	11,555	53,216	27,881	(2,404)
Unrealized profit /(Loss) on investment on share	(6,689,740)	6,593,385	(1,683,747)	1,729,318
Profit or (Loss) on disposal of property, plant and equipment	87,049	-	45,007	-
	<b>(6,571,136)</b>	<b>6,646,601</b>	<b>(1,610,859)</b>	<b>1,726,914</b>

**28 General and administrative expenses**

In Taka	July-March 2023	July-March 2022	Jan-March 2023	Jan-March 2022
Salaries and allowances	98,788,874	93,742,328	30,264,148	31,483,615
Advertisement and publicity	917,787	752,718	377,723	286,930
Annual general meeting expenses	486,144	324,512	404,244	64,187
Audit and professional fees	1,828,168	1,512,020	36,088	3,588
Amortization of Intangible asset	3,812,061	3,812,037	1,270,689	1,270,665
Bedding and uniform	238,589	26,250	10,914	-
Board meeting attendance fees	623,356	623,356	146,672	275,010
Computer accessories	582,890	527,038	92,850	138,950
Contribution to provident fund	3,499,392	2,756,988	1,440,296	979,339
Conveyance	1,328,299	969,453	496,054	287,789
Corporate social responsibility (CSR)	128,000	66,000	21,000	10,000
Depreciation	12,953,208	17,588,356	3,885,181	5,614,571
Amortization on RoU assets	17,566,965	19,762,836	4,391,741	6,264,489
Donation and subscription	810,000	710,000	136,000	-
DSE/CSE/CDBL expense	1,001,500	1,001,500	298,500	298,500
Entertainment	1,966,288	1,778,825	233,269	408,233
Festival Bonus	10,681,934	5,076,260	1,342,400	532,586
Fuel for motor vehicle and motor cycle	2,797,725	2,752,976	782,222	891,482
Gratuity	7,989,951	10,803,936	3,345,941	1,930,559
Group insurance premium	350,305	178,360	120,348	54,876
Internet	852,846	781,203	407,455	347,029
Labour charges	398,000	349,558	15,522	212,450
Leave fare assistant	1,957,091	1,700,308	963,358	56,093
Gift and presentation	947,938	850,237	117,818	207,036
Mobile phone bill	882,104	791,190	260,892	259,678
Office maintenance	2,713,521	2,582,336	576,840	455,799
Rent and rates	6,885,513	6,211,527	2,033,418	1,359,725
Overtime	270,550	230,553	76,571	85,008
Printing, stationeries, schedule and forms	1,383,390	1,315,293	219,340	228,197
Registration, license and renewals	1,060,374	1,048,654	258,059	238,587
Repair and maintenance- vehicle	2,199,320	1,782,343	495,612	490,849
Software maintenance fees	1,960,093	1,907,306	676,220	623,761
Telephone and fax expenses	20,025	22,929	4,387	7,344
Training and education	544,203	454,638	452,723	392,186
Travelling expenses	720,335	455,661	300,470	132,370
Utility expenses	2,003,423	1,876,001	537,373	407,041
	<b>193,154,612</b>	<b>187,103,264</b>	<b>56,518,895</b>	<b>56,307,532</b>

**29 Marketing, selling and distribution expenses**

In Taka	July-March 2023	July-March 2022	Jan-March 2023	Jan-March 2022
Salaries and allowances	168,915,794	142,518,066	56,088,876	48,258,610
Advertisement and publicity	32,281,420	26,363,182	10,505,738	13,837,482
BIS expense	362,229	362,938	80,743	80,213
BSTI fees	1,707,032	1,802,178	543,696	600,725
C&F expenses for export	855,875	191,925	185,625	-
Computer accessories	860,296	728,770	198,148	57,837
Contribution to provident fund	6,416,762	5,223,896	2,154,779	1,666,238
Conveyance	8,115,708	7,447,870	3,734,081	3,559,973
Corporate social responsibility (CSR)	5,000,000	-	5,000,000	-
Depreciation	34,841,104	37,775,391	11,690,961	12,134,673
Directors' remuneration	5,510,115	5,510,115	1,836,705	1,836,705
Donation and subscription	254,130	78,000	125,000	-
Entertainment	7,665,566	7,312,755	1,682,152	2,197,548
Festival bonus	15,928,354	8,844,732	710,513	959,317
Fuel for motor vehicle and motor cycle	7,093,171	6,931,851	2,828,088	3,097,177
Gratuity	17,069,712	22,870,608	7,815,556	4,831,199
Group insurance premium	431,917	548,850	137,109	172,888
Gift and presentation	928,518	629,326	276,374	294,265

Labour charges	62,165,698	57,073,225	45,957,581	42,768,176
Leave fare assistant	2,814,475	2,786,018	836,584	463,312
Medical expenses	16,325	34,232	-	7,854
Mobile phone bill	4,941,681	4,523,307	1,459,120	1,501,718
Office maintenance	2,552,463	1,724,309	675,843	458,920
Rent, rates and taxes	3,262,613	3,197,757	1,272,640	1,252,685
Outstation allowance/ house rent/ TA-DA	4,315,234	4,401,354	1,160,747	1,827,046
Overtime	841,486	714,724	327,749	193,857
Printing stationeries, schedule and forms	1,561,426	1,521,348	307,794	311,074
Promotional expenses	1,970,819	2,280,581	138,778	363,963
Quality testing expenses	562,055	873,971	282,950	597,900
Registration, license and renewals	6,634,177	6,429,857	1,020,741	1,254,111
Repair and maintenance- vehicle	1,828,307	1,545,324	736,131	680,634
Travelling expenses	3,235,308	3,192,910	882,413	852,707
	<b>410,617,851</b>	<b>369,018,334</b>	<b>160,663,203</b>	<b>147,016,233</b>



**30 Finance cost**

In Taka	July-March 2023	July-March 2022	Jan-March 2023	Jan-March 2022
Exchange Loss on Foreign Currency (note :30.1)	676,348,399	54,975,812	15,826,539	2,703,861
Bank charge and commission	8,284,830	7,745,929	2,619,537	3,553,772
Bank interest	402,876,802	197,450,634	127,658,114	61,899,637
Interest on lease obligation	1,813,718	19,678,691	1,148,543	4,356,300
	<b>1,089,323,760</b>	<b>279,851,066</b>	<b>147,262,733</b>	<b>72,512,570</b>

**30.1 Exchange Loss/ (Gain) on Foreign Currency**

In Taka	July-March 2023	July-March 2022	Jan-March 2023	Jan-March 2022
Transaction Loss/(Gain)-Realized	357,418,120	42,517,972	79,615,093	1,755,982
Translation Loss/(Gain)-Unrealized	318,930,280	12,457,840	(63,788,553)	947,879
	<b>676,348,399</b>	<b>54,975,812</b>	<b>15,826,539</b>	<b>2,703,861</b>

**31 Finance income**

In Taka	July-March 2023	July-March 2022	Jan-March 2023	Jan-March 2022
Interest income from FDRs	31,687,802	23,698,678	6,360,169	7,805,378

**32 Income Tax**

In Taka	July-March 2023	July-March 2022	Jan-March 2023	Jan-March 2022
<b>Major components of tax expenses</b>				
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 - 32.1)	384,868,729	272,113,217	142,579,503	81,734,968
Current Tax expenses against previous years (note-32.2)	548,567,542	-	546,567,542	-
Deferred tax expenses (note - 32.3)	(25,286,614)	(35,310,895)	(6,352,736)	(19,737,610)
	<b>906,149,657</b>	<b>236,802,522</b>	<b>682,794,309</b>	<b>61,997,358</b>

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

In Taka	%	Amount	Amount	Amount	Amount
		July-March 2023	July-March 2022	Jan-March 2023	Jan-March 2022
Net profit before tax		1,226,187,976	371,798,726	908,560,437	86,337,746
Statutory tax rate	22.50%	275,892,295	83,654,713	204,423,848	28,141,883
Income tax on income from other than cement business	3.80%	9,209,873	14,113,192	2,249,841	8,630,626
Income tax on cement business u/s 82C and other adjustment	46.89%	99,766,562	174,345,312	(64,084,186)	44,962,460
Effective tax rate	<b>73.19%</b>	<b>384,868,729</b>	<b>272,113,217</b>	<b>142,579,503</b>	<b>81,734,968</b>

**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 53B BBB, 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 384,868,729 Taka which is 31.39 % of profit before tax.

**32.2 Current Tax expenses against previous years**

This represents the impact of 82C on the cement business for the year 2019-2020 and 2020-2021 which was not considered in the annual financials of the respective years due to the pending lawsuit in the high court. The company assessed the outcome of the lawsuit and decided to incorporate the minimum tax as per provision of 82C of the ITO 1984. Accordingly, the adjustment of the short provision for the year 2019-2020 and 2020-2021 has been made in the current financial year to comply with the provision of 82C.

**32.3 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	31 March 2023	30 June 2022
<b>Basic earnings per share :</b>		
Earning attributable to ordinary shareholders	320,038,319	(229,265,634)
Weighted average number of ordinary shares (note - 33.1)	148,500,000	148,500,000
	2.16	(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 period.

33.1 Calculation of weighted average number of ordinary shares outstanding during the period is given below:

Nature of Share holdings	Number of shares	Days of share holding	31 March 2023	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	31 March 2023	30 June 2022
Net assets (total assets - total liabilities)	7,478,090,199	7,303,016,101
Number of ordinary shares	148,500,000	148,500,000
<b>NAV per share</b>	<b>50.36</b>	<b>49.18</b>

35 Cash flows from operating activities under the indirect method

In Taka	31 March 2023	31 March 2022
<b>Reconciliation of net operating Cash flows</b>		
Net profit before tax	1,226,187,976	371,798,726
<b>Add: Items not involving movement of cash</b>		
Depreciation on property, plant and equipment	449,147,612	467,030,706
Amortization on ROU assets	17,566,965	248,104,923
Amortization on intangible assets	623,356	3,812,037
Loss on disposal of property, plant and equipment	6,571,136	-
Finance cost	1,089,323,750	279,851,066
Interest income	(31,687,802)	(23,698,678)
Profit or (Loss) on sale of share	(87,049)	(6,593,385)
Income from associate company	-	22,344,024
Provision for WPPF	61,309,399	18,589,936
Provision for Gratuity	41,852,128	56,168,124
<b>Changes in working capital:</b>		
(Increase)/ decrease in inventories	(359,015,696)	(22,426,851)
(Increase)/ decrease in Trade receivables	(309,157,398)	553,751,275
(Increase)/ decrease in other receivables	(179,795,551)	11,197,975
(Increase) in advances, deposits and prepayments	(719,035,757)	18,305,571
Increase/(decrease) in trade payables	(304,470,443)	132,687,133
Increase/(decrease) in other payables	132,437,709	(28,708,828)
<b>Cash generated from operating activities</b>	<b>1,735,677,373</b>	<b>2,131,474,717</b>
Income tax refund	329,803,227	-
Income Tax paid	(375,858,856)	(260,311,538)
WPPF paid	(6,333,281)	(50,219,311)
Gratuity paid	(20,413,760)	(18,049,992)
	(72,802,671)	(328,580,841)
<b>Net cash inflows from operating activities</b>	<b>1,662,874,702</b>	<b>1,802,893,877</b>

Mohammad Jahangir Alam  
Chairman

Mollah Mohammad Majnu  
Managing Director

Md. Alamgir Kabir  
Director

Mohammad Ahasan Ullah, FCA  
Chief Financial Officer

Md. Mozharul Islam, FCS  
Company Secretary

## **Crown Cement PLC.**

### **Clarification in support of deviation in the financial results during the 3<sup>rd</sup> Quarter ended 31 March 2023**

- **Revenue:** Sales revenue increased by 28.73% due to an increase of both sales volume and price by 8.46% and 18.69% respectively.
- **Cost of Goods Sold:** Cost of goods sold increased by 18.06% due to increase in sales volume by 8.46% and Raw Material cost by 10.62% resulting from Raw Material price increase and devaluation impact of Taka against the US Dollar. Raw Material consumed increased by 19.98% due to the same reason.
- **Gross Profit:** Gross profit percentage increased by 149.01% due to sales price & volume increase compared to Raw Material price increase and reduction of per unit manufacturing overhead resulting from cost control initiative taken by the Company. Also, in the last quarter Dollar exchange rate was stable compared to Quarters 1 and 2.
- **Finance Cost:** Finance cost increased by Tk. 809.47 Million (289.25%) due to a Foreign Currency loss increase of Tk. 621.37 Million incurred by currency devaluation. Bank interest cost also increased by Tk. 205.43 Million due to increase in interest rate in the local and international markets.
- **Current Tax Expense:** Current tax expense increased by 282.66% from Tk. 23.68 Crore to Tk. 90.61 Crore due to charging of prior years' tax expenses following the impact of 82C on the Cement Business for the year 2019-2020 and 2020-2021 which was not considered in the Annual Financials of the respective years due to the pending lawsuit in the high court.
- **Earnings per Share (EPS):** During the period the Company's EPS increased by 137.07% from Tk. 0.91 to Tk. 2.16 due to sales growth and cement selling price increase compared to last year. Also in the recent quarter, the forex rate was relatively stable. The Company has taken various measures to control the cost.
- **Property, Plant, and Equipment:** Fixed assets decreased by Tk. 234.16 Million (3.67%) mainly due to the charging of depreciation.
- **Capital work-in-progress:** Capital work-in-progress balance increased by Tk. 2667.21 Million (160.85%) due to ongoing expansion works for 6<sup>th</sup> Unit of the Company.
- **Right-of-use asset:** ROU assets increased by Tk. 129.66 Million (738.12%) due to renewal of lease of corporate office premises for further six years.
- **Advance, Deposit & Prepayment:** Advance, Deposit & Prepayments increased due to the payment of Tk. 33.01 Crore LC Margin to the Bank for opening of Raw Material LC and also Tk. 39.76 Crore increased due to advance to Suppliers for the expansion of the 6<sup>th</sup> Unit.

  
Md. Mozahidul Islam  
Company Secretary  
Crown Cement PLC.



- **Cash and Cash Equivalent:** Cash and cash equivalent increased by Tk. 519.90 Million (233.50%) due to cash margin of Tk. 37.37 Crore and Tk. 10.94 Crore kept with SCB and HSBC respectively in the current account for the opening of LC.
- **Trade & Other Receivables:** Trade & other receivables increased by 20% compared to last year mainly due to an increase of sales price by 18.70% and sales volume by 8.46%.
- **Long-term Loan:** Long-term loans increased by Tk. 1118.6 Million mainly due to availing of Tk. 1158.28 Million term loan from the IDCOL for the 6<sup>th</sup> Unit expansion works.
- **Short-term Loans:** Short term loan increased by Tk. 1402.71 Million due to availing of offshore loan of Tk. 1195.2 Million for 6<sup>th</sup> Unit and also impact of forex rate fluctuation.
- **Unclaimed Dividend:** Unclaimed dividend increased by Tk. 45.06 Million due to not disbursement of the deceased Director's dividend to the successor because of legal formalities.
- **Net-Operating Cash Flows per Share:** Net operating cash flows per share decreased by 7.77% mainly due to an increase in Supplier's payments and also due to the higher value of inventory resulting from exchange rate fluctuation and increase in receivable.



Md. Mozherul Islam, FCS  
Company Secretary  
Crown Cement PLC.