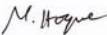


Premier Cement Mills Limited
Statement of Financial Position
As at 30 June 2011

Particulars	Notes	Amount in Taka 30 June 2011	Amount in Taka 30 June 2010
Assets			
Property, plant and equipment	1.00	1,757,385,058	403,544,804
Capital work -in - progress	2.00	275,871,060	462,561,537
Investment in subsidiary	3.01	48,000,000	48,000,000
Investment in associate	4.01	70,000,000	-
Total non-current assets		2,151,256,118	914,106,341
Inventories	5.00	689,410,200	214,170,798
Trade and other receivables	6.00	489,595,303	344,714,354
Advances, deposits and pre-payments	7.00	509,856,763	252,776,531
Current account with subsidiary	3.02	84,648,203	84,876,447
Current account with associate	4.02	125,124,323	-
Cash and bank balances	8.00	84,215,459	64,132,399
Total current assets		1,982,850,251	960,670,529
Total assets		4,134,106,369	1,874,776,870
Equity			
Share capital	9.00	890,000,000	400,000,000
Revaluation reserve		374,104,683	-
Retained earnings		434,426,132	339,478,675
Total equity attributable to equity holders of the Company		1,698,530,815	739,478,675
Share money deposit	9.01	356,000,000	250,000,000
Total equity		2,054,530,815	989,478,675
Liabilities			
Deferred tax liabilities/(assets)	10.00	119,963,071	29,814,357
Provision for gratuity	11.00	15,630,304	8,939,815
Total non-current liabilities		135,593,376	38,754,172
Trade and other payables	12.00	164,721,914	89,221,549
Short term bank loan	13.00	1,674,857,177	582,849,980
Liability for other finance	14.00	15,852,335	28,366,090
Contribution to WPPF		21,129,697	14,698,404
Provision for taxation	15.00	67,421,056	131,408,000
Total current liabilities		1,943,982,179	846,544,023
Total liabilities		2,079,575,555	885,298,195
Total equity and liabilities		4,134,106,369	1,874,776,870

The annexed notes 01 to 33 form an integral part of these financial statements.


 Company Secretary


 Director


 Managing Director

As per our report of same date.


 Syful Shamsul Alam & Co.
 Chartered Accountants

Place: Dhaka 
 Dated: 22 September 2011



Premier Cement Mills Limited
Statement of Comprehensive Income
For the year ended 30 June 2011

Particulars	Notes	Amount in Taka 30 June 2011	Amount in Taka 30 June 2010
Revenue	16.00	3,428,083,698	1,862,271,084
Cost of sales	17.00	<u>(2,807,811,584)</u>	<u>(1,454,823,888)</u>
Gross profit		620,272,113	407,447,196
Other income/(loss)	18.00	26,807,040	(931,809)
Administrative expenses	19.00	(39,572,115)	(21,444,888)
Selling & distribution expenses	20.00	<u>(95,804,515)</u>	<u>(27,098,361)</u>
Profit from operation		511,702,523	357,972,138
Finance costs	21.00	(67,978,891)	(49,305,653)
Contribution to WPPF		<u>(21,129,697)</u>	<u>(14,698,403)</u>
Profit before income tax		422,593,935	293,968,082
Current tax expenses	15.00	(68,040,042)	(108,718,106)
Deferred tax income/(expenses)	10.00	<u>(30,080,322)</u>	<u>3,014,617</u>
Net profit/(loss) after tax		324,473,572	188,264,593
Other comprehensive income			
Revaluation of property, plant & equipment		444,646,960	-
Income tax on other comprehensive income		<u>(166,742,610)</u>	-
		277,904,350	-
Total comprehensive income for the year		602,377,922	188,264,593
Basic earnings per share (par value of Taka 10)	22.00	4.05	2.35


The annexed notes 01 to 33 form an integral part of these financial statements.


Company Secretary



Director


Managing Director

As per our report of same date.



Syful Shamsul Alam & Co.
Chartered Accountants

Place: Dhaka 
 Dated: 22 September 2011



Premier Cement Mills Limited
Statement of Changes in Equity
For the year ended 30 June 2011

Amount in Taka

Particulars	Share capital	Tax holiday/ revaluation reserve	Retained earnings	Share money deposit	Total equity
Balance at 01 July 2009	400,000,000	49,398,255	101,815,827	-	551,214,082
Net profit after tax for the year	-	-	188,264,593	-	188,264,593
Receipt against right issue	-	-	-	250,000,000	250,000,000
Tax holiday reserve transferred to retained earnings	-	(49,398,255)	49,398,255	-	-
Balance at 30 June 2010	400,000,000	-	339,478,675	250,000,000	989,478,675
Net profit for the year	-	-	324,473,572	-	324,473,572
Bonus dividend paid	240,000,000	-	(240,000,000)	-	-
Revaluation reserve	-	444,646,960	-	-	444,646,960
Depreciation on revalued assets	-	(10,473,885)	10,473,885	-	-
Deferred tax on revalued amount	-	(60,068,393)	-	-	(60,068,393)
Receipt against right issue	-	-	-	356,000,000	356,000,000
Issue of new share	250,000,000	-	-	(250,000,000)	-
Balance at 30 June 2011	890,000,000	374,104,683	434,426,132	356,000,000	2,054,530,815



Company Secretary



Director



Managing Director

Place: Dhaka

Dated: 22 September 2011



Premier Cement Mills Limited
Statement of Cash Flow
For the year ended 30 June 2011

Particulars	Amount in Taka 30 June 2011	Amount in Taka 30 June 2010
<u>Cash flows from operating activities</u>		
Receipt from customers	3,283,202,749	1,827,344,669
Payment to employees	(74,532,687)	(58,479,794)
Payment to suppliers & others	(3,195,517,409)	(1,616,055,917)
Cash generated from operating activities	13,152,653	152,808,958
Other income	6,159,051	(931,809)
Interest paid	(67,978,891)	(49,305,653)
Tax paid	(218,933,881)	(34,065,340)
A. Net cash from operating activities	(267,601,068)	68,506,156
<u>Cash flows from investing activities</u>		
Purchase of property, plant & equipment	(542,171,400)	(988,468)
Capital work-in-progress (CWIP)	(277,047,073)	(457,204,186)
Advance to subsidiary	228,244	(56,848,447)
Increase/(decrease) in loans & others	(125,124,323)	-
Investment in associate	(70,000,000)	-
B. Net cash used in investing activities	(1,014,114,552)	(515,041,101)
<u>Cash flows from financing activities</u>		
Proceeds against right shares	356,000,000	250,000,000
Proceeds from bank borrowing	2,146,484,932	1,179,981,952
Repayment of bank borrowing	(1,188,172,497)	(929,704,798)
From other finance	(12,513,755)	(3,349,301)
Payment of dividend distribution tax	-	(1,200,000)
Dividend paid	-	(10,800,000)
C. Net cash from financing activities	1,301,798,680	484,927,853
Net increase in cash and bank balances	20,083,060	38,392,908
Cash and bank balances at the beginning of the year	64,132,399	25,739,491
Cash and bank balances at the end of the year	84,215,459	64,132,399



Company Secretary



Director



Managing Director

Dated, Dhaka

Dated: 22 September 2011

1.00 Property, plant and equipment:

Category of Assets	Cost					Rate %	Depreciation				Written Down Value as on 30 June 2011 Taka {9 (5-10)}		
	Balance as on 01 July 2010 Taka	Addition During the Year Taka	Disposal/ Adjustment During the Year Taka	Balance as on 30 June 2011 Taka	5		7	8	9	Taka		Taka	
													2
Lease Free:													
Land & Land Development	55,785,420	335,672,751	(25,494,898)	365,963,273	0%	-	-	-	-	-	4,532,446	4,532,446	365,963,273
Factory Building	118,288,191	162,383,123	(48,398,219)	232,273,095	3%	-	-	-	-	-	819,866	819,866	227,740,649
Jetty Construction	47,841,097	3,704,555	(22,364,520)	29,181,132	3%	-	-	-	-	-	1,729,705	1,729,705	28,361,266
Electric Installation	22,806,181	26,886,311	(13,186,603)	36,505,889	7.5%	-	-	-	-	-	20,091,475	20,091,475	34,776,184
Plant & Machinery	222,660,474	300,831,026	(105,189,655)	418,301,845	7.5%	-	-	-	-	-	184,733	184,733	398,210,370
Boundary Wall & Fencing	2,572,637	4,215,075	(985,522)	5,802,190	5%	-	-	-	-	-	130,199	130,199	5,617,457
Furniture & Fixtures	2,058,526	83,874	(798,477)	1,343,923	10%	-	-	-	-	-	55,872	55,872	1,213,724
Telephone & Fax Installation	953,285	18,500	(590,055)	381,730	15%	-	-	-	-	-	48,935	48,935	325,858
Loose Tools	772,058	18,500	(445,828)	326,230	15%	-	-	-	-	-	21,596,485	21,596,485	277,296
Motor Vehicles	126,158,257	84,525,772	(24,444,575)	186,239,454	15%	-	-	-	-	-	147,286	147,286	164,642,969
Office Building & Shed	10,524,903	1,144,106	(6,187,417)	5,481,592	3%	-	-	-	-	-	391,156	391,156	5,334,306
Office Equipment	3,070,150	1,517,409	(1,221,148)	3,366,411	15%	-	-	-	-	-	16,997	16,997	2,975,255
Tube-Well	179,851	179,851	(66,540)	113,311	15%	-	-	-	-	-	330,739	330,739	96,314
Air Compressor	1,046,339	3,590,874	(636,848)	4,000,365	15%	-	-	-	-	-	7,457,343	7,457,343	3,669,626
Grinding Media	16,948,797	22,145,662	(5,649,599)	33,444,860	33%	-	-	-	-	-	131,306	131,306	25,987,517
Lab Equipment	2,702,387	58,660,000	(1,389,331)	1,313,056	10%	-	-	-	-	-	2,933,000	2,933,000	1,181,750
Vessel	-	58,660,000	-	58,660,000	10%	-	-	-	-	-	149,332	149,332	55,727,000
Office Decoration	1,291,031	529,912	(560,443)	1,260,500	15%	-	-	-	-	-	60,746,873	60,746,873	1,111,168
Balance as of '2010 - 11	635,659,684	1,005,908,950	(257,609,678)	1,383,958,956							60,746,873	60,746,873	1,323,211,983
Balance as of '2009 - 10	468,905,377	166,754,207	-	635,659,584							58,605,729	58,605,729	403,544,804



Revaluation:

Category of Assets	Revaluation				Rate %	Depreciation				Written Down Value as on 30 June 2011 Taka
	Balance as on 01 July 2010 Taka	Revaluation During the Period Taka	Disposal/ Adjustment During the Period Taka	Balance as on 30 June 2011 Taka		Charged During the Period Taka	Disposal/ Adjustment During the Period Taka	Balance as on 30 June 2011 Taka	Balance as on 01 July 2010 Taka	
1	2	3	4	5	6	7	8	9	10	11
Lease Free:										
Land & Land Development		284,464,580	-	284,464,580	0%	-	-	-	-	284,464,580
Factory Building		44,628,827	-	44,628,827	3%	-	1,338,865	-	1,338,865	43,289,962
Jetty Construction		22,942,513	-	22,942,513	3%	-	688,275	-	688,275	22,254,238
Electric Installation		9,176,336	-	9,176,336	7.5%	-	688,225	-	688,225	8,488,111
Plant & Machinery		65,606,793	-	65,606,793	7.5%	-	4,920,509	-	4,920,509	60,686,284
Boundary Wall & Fencing		794,796	-	794,796	5%	-	39,740	-	39,740	755,056
Furniture & Fixtures		-	-	-	10%	-	-	-	-	-
Telephone & Fax Installation		-	-	-	15%	-	-	-	-	-
Loose Tools		221,030	-	221,030	15%	-	33,155	-	33,155	187,876
Motor Vehicles		3,727,938	-	3,727,938	15%	-	559,191	-	559,191	3,168,747
Office Building & Shed		6,240,414	-	6,240,414	3%	-	187,212	-	187,212	6,053,202
Office Equipment		-	-	-	15%	-	-	-	-	-
Tube-Well		-	-	-	15%	-	-	-	-	-
Air Compressor		321,990	-	321,990	15%	-	48,299	-	48,299	273,692
Grinding Media		5,649,599	-	5,649,599	33%	-	1,883,200	-	1,883,200	3,766,399
Lab Equipment		872,144	-	872,144	10%	-	87,214	-	87,214	784,930
Vessel		-	-	-	10%	-	-	-	-	-
Office Decoration		-	-	-	15%	-	-	-	-	-
Balance as of '2010 - 11		444,646,960		444,646,960			10,473,885		10,473,885	434,173,075
Grand total :										
Balance as of '2010 - 11		635,659,684	1,450,655,910	(257,609,678)			71,220,757		71,220,757	1,757,385,053
Balance as of '2009 - 10		468,905,377	166,754,207				58,605,729		232,114,780	403,544,804

Amount in Taka:	
30 June 2011	30 June 2010
49,804,376	57,525,729
1,690,825	540,000
19,725,556	540,000
71,220,757	68,605,729

Allocation:

Cost of production	
Administrative expenses	
Selling & distribution expenses	
Total	68,605,729

Note:

- Name of Valuer: M/S S. F. Ahmed & Co., Chartered Accountants (Representative of ERNST & YOUNG GLOBAL in Bangladesh)
- Valuation method: Net asset value method.
- Date of Capitalization: Revaluation surplus capitalized on 01 July 2010.
- CIF value of capital assets: No capital assets were imported under CIF basis.



Premier Cement Mills Limited
Statement of Land

Sl. No.	Owner	Deed No.	Date of Registration	Land Area (Shatak)	Deed Value of Land (Taka)	Registration	Mutation	Land Rent	Remarks
1	Premier Cement Mills Limited	379	27.01.02	330.50	2,500,000	√	√	√	Ok
2	Premier Cement Mills Limited	6006	28.12.03	279.50	7,044,000	√	√	√	Ok
3	Premier Cement Mills Limited	84	6.01.05	66.00	2,723,000	√			Note 1
4	Premier Cement Mills Limited	179	17.01.05	108.00	4,456,000	√			
5	Premier Cement Mills Limited	1468	18.4.05	15.00	619,000	√			
6	Premier Cement Mills Limited	11535	13.12.10	24.39	4,600,000	√			
7	Premier Cement Mills Limited	11906	22.12.10	49.00	9,200,000	√			
8	Premier Cement Mills Limited	11900	22.12.10	24.39	4,600,000	√			
9	Premier Cement Mills Limited	11901	22.12.10	24.39	4,600,000	√			
10	Premier Cement Mills Limited	11902	22.12.10	24.39	4,600,000	√			
11	Premier Cement Mills Limited	11904	22.12.10	48.10	9,100,000	√			
12	Premier Cement Mills Limited	11907	22.12.10	24.39	4,600,000	√			
13	Premier Cement Mills Limited	12074	27.12.10	72.93	13,700,000	√			
14	Premier Cement Mills Limited	12069	27.12.10	23.71	4,500,000	√			
15	Premier Cement Mills Limited	12073	27.12.10	24.39	4,600,000	√			
16	Premier Cement Mills Limited	12072	27.12.10	24.39	4,600,000	√			
17	Premier Cement Mills Limited	11903	22.12.10	48.77	9,200,000	√			
18	Premier Cement Mills Limited	12070	27.12.10	24.39	4,600,000	√			
19	Premier Cement Mills Limited	12071	27.12.10	48.77	9,200,000	√			
20	Premier Cement Mills Limited	11905	22.12.10	48.10	9,100,000	√			
21	Premier Cement Mills Limited	12068	27.12.10	24.39	4,600,000	√		Note 2	
22	Premier Cement Mills Limited	11421	8.12.10	24.39	4,600,000	√			
23	Premier Cement Mills Limited	11423	8.12.10	48.77	9,200,000	√			
24	Premier Cement Mills Limited	11424	8.12.10	48.77	9,200,000	√			
25	Premier Cement Mills Limited	11425	8.12.10	24.39	4,600,000	√			
26	Premier Cement Mills Limited	11416	8.12.10	48.77	9,200,000	√			
27	Premier Cement Mills Limited	11422	8.12.10	24.39	4,600,000	√			
28	Premier Cement Mills Limited	11414	8.12.10	48.77	9,200,000	√			
29	Premier Cement Mills Limited	11415	8.12.10	25.06	4,700,000	√			
30	Premier Cement Mills Limited	11417	8.12.10	24.39	4,600,000	√			
31	Premier Cement Mills Limited	11419	8.12.10	48.10	9,100,000	√			
32	Premier Cement Mills Limited	11418	8.12.10	48.10	9,100,000	√			
33	Premier Cement Mills Limited	11420	8.12.10	48.77	9,200,000	√			
34	Premier Cement Mills Limited	11534	13.12.10	25.06	4,700,000	√			
35	Premier Cement Mills Limited	11531	13.12.10	24.39	4,600,000	√			
36	Premier Cement Mills Limited	11532	13.12.10	24.39	4,600,000	√			
37	Premier Cement Mills Limited	11533	13.12.10	24.39	4,600,000	√			
				1,918.79	228,542,000				
	Registration, development and other cost				139,103,881				
					367,645,881				
	Revaluation Surplus				284,464,580				
					652,110,461				
	Less: Acquired by Jamuna Setu Authority			(42.00)	(1,682,608)				
	Total			1,876.79	650,427,853				

Notes :

1	Sl. No. 3 to 5 comprises 189 shatak land out of which mutation of 112.50 shatak land completed and rent paid upto date. Remaining 76.50 shatak land's mutation are yet to be completed.
2	Sl. No. 6 to 37 comprises 1119.79 shatak land very recently purchased out of which we applied for mutation of 1090.66 shatak vide Mutation case no. 3770/11 and 3771/11 dated 18.09.2011.

2.00 Capital work-in-progress (WIP)

Particulars	Amount in Taka 30 June 2011	Amount in Taka 30 June 2010
Opening capital work-In-Progress	462,561,537	171,123,090
Add: Expenditure incurred during the year (Note 2.01)	277,047,073	457,204,186
Total capital work-in-progress	739,608,610	628,327,276
Less: Capitalized during the year (Note 2.01)	463,737,550	165,765,739
Closing capital work -in - progress	275,871,060	462,561,537

2.01

Particulars	Balance as at 01 July 2010	Addition during the Year	Capitalized/ transferred during the Year	Balance as at 30 June 2011
Factory building	160,880,241	690,109	161,570,350	-
Electric installation	14,329,072	124,144	14,453,216	-
Plant & machineries	261,416,840	361,760	261,778,600	-
Third & forth unit - civil	-	166,413,440	-	166,413,440
Third & forth unit - electrical	-	2,163,068	-	2,163,068
Third & forth unit - mechanical	-	107,294,552	-	107,294,552
Grinding media	25,935,384	-	25,935,384	-
Total	462,561,537	277,047,073	463,737,550	275,871,060

5.01.1 Major additions to Capital Work-in-Progress are made for the expansion of 3rd & 4th Units and amount spent for 2nd Unit has been capitalised during the year.

5.01.2 Of the total capitalization of grinding media, Tk. 22,145,662 was capitalized in PCML and the rest amount of Tk. 3,789,722 was transferred to NCML.

3.00 Investment and current account with subsidiary

3.01 Investment with subsidiary

Premier Cement Mills Limited is the owner of 4,80,000 shares of Tk 100 each out of 5,00,000 shares of Tk 100 each i.e.96% shares of Premier Power Generation Limited which is engaged in Producing electricity dedicatedly for Premier Cement Mills Limited.

3.02 Current Account with subsidiary

The current account balance is representing the net transaction with Premier Power Generation Limited for payment of Loan Installment, Gas Bill, various expenses, Electric Charges and PCML charged interest on current balances @ 13% p.a. which are made-up as follows :

	Amount in Taka 30 June 2011	Amount in Taka 30 June 2010
Opening balance	84,876,447	28,028,000
Add : Payment/adjustment during the year	37,441,946	93,445,990
	122,318,393	121,473,990
Less : Adjustment against electric charges	37,670,190	36,597,543
Closing balance	84,648,203	84,876,447



4.00 Investment and current account with Associate

4.01 Investment with Associate

Premier Cement Mills Limited is the owner of 7,000,000 shares of Tk 10 each out of 17,500,000 shares of Tk 10 each i.e. 40% shares of National Cement Mills Limited which is going to manufacturing & marketing cement at Issa Nagar, Karnafully, Chittagong.

4.02 Current account with Associate

The current account balance is representing the net transaction with National Cement Mills Limited for payment of expenses for Balancing, Modernisation, Rehabilitation and Expansion, Loan Installment, other various expenses and PCML charged interest on current balances @ 13% p.a. which are made-up as follows :

	Amount in Taka 30 June 2011	Amount in Taka 30 June 2010
Opening balance	-	-
Add : Payment/adjustment during the year	125,124,323	-
	125,124,323	-
Less : Adjustment	-	-
Closing balance	125,124,323	-



5.00 Inventories

Items name	Measuring unit	30 June 2011		30 June 2010	
		Quantity	Amount	Quantity	Amount
Clinker	MT	99,549.14	504,413,323	26,596.00	106,141,831
Gypsum	MT	121.72	407,200	1,176.00	2,654,324
Fly Ash	MT	15,491.42	32,853,869	25,121.00	37,610,651
Slag	MT	26,303.34	61,359,215	9,867.00	20,556,112
Lime Stone	MT	140.84	188,295	12,761.00	8,636,177
Packing materials (P.P. & Paper Bag)	Pcs	1,857,653.00	24,568,286	1,071,761.00	13,660,976
Finished goods and WIP	MT	3,428.72	16,457,856	2,008.93	9,642,864
Gift item stock	Various	-	400,467	-	-
Consumable stores	Various	-	48,761,689	Various	15,267,863
Total			689,410,200		214,170,798

5.01 Raw materials reconciliation

For 2010-11

Items name	Opening as on 01 July 2010		Import		Local purchase		R.M. sales at cost		Closing as on 30 June 2011		Consumption	
	Quantity (MT)	Amount (TK)	Quantity (MT)	Amount (TK)	Quantity (MT)	Amount (TK)	Quantity (MT)	Amount (TK)	Quantity (MT)	Amount (TK)	Quantity (MT)	Amount (TK)
Clinker	26,596	106,141,831	503,956	2,431,598,925	-	-	-	-	99,549	504,413,323	431,002	2,033,327,433
Gypsum	1,176	2,654,324	21,690	65,436,950	-	-	-	-	122	407,200	22,744	67,684,074
Fly Ash	25,121	37,610,651	77,441	164,669,448	-	-	-	-	15,491	32,853,869	87,071	169,426,230
Slag	9,867	20,556,112	68,700	158,211,624	-	-	-	-	26,303	61,359,215	52,264	117,408,521
Lime Stone	12,761	8,636,177	-	-	11,375	14,716,716	-	-	141	188,295	23,995	23,164,598
Total	75,521	175,599,095	671,787	2,819,916,947	11,375	14,716,716	-	-	141,606	599,221,902	617,076	2,411,010,856
										Less - Duty Draw Back		(13,495,060)
												2,397,515,796
										Total Raw Materials Consumption		

For 2009-10:

Items name	Opening as on 01 July 2009		Import		Local purchase		R.M. sales at cost		Closing as on 30 June 2010		Consumption	
	Quantity (MT)	Amount (TK)	Quantity (MT)	Amount (TK)	Quantity (MT)	Amount (TK)	Quantity (MT)	Amount (TK)	Quantity (MT)	Amount (TK)	Quantity (MT)	Amount (TK)
Clinker	8,287	28,175,358	274,749	1,104,500,605	18,285	73,066,888	23,600	94,186,563	26,596	106,141,831	274,725	1,005,414,457
Gypsum	9,470	21,832,795	21,690	18,275,516	-	-	-	-	1,176	2,654,324	29,984	37,453,987
Fly Ash	12,068	12,750,222	46,441	74,948,119	581	771,218	-	-	25,121	37,610,651	33,969	50,858,908
Slag	16,179	30,821,547	25,915	57,015,296	-	-	1,500	3,124,836	9,867	20,556,112	32,227	64,155,895
Lime Stone	7,255	4,441,579	-	-	19,018	13,339,679	-	-	12,761	8,636,177	13,512	9,145,081
Total	53,259	98,021,502	368,795	1,254,739,536	37,884	87,177,785	25,100	97,311,399	75,521	175,599,095	384,417	1,167,028,329
												69,916
												(9,069,039)
												1,158,029,206
										Total raw materials consumption		

5.02 Packing materials reconciliation

Period	Opening balances		Local purchase		Closing balances		Consumption	
	Quantity (MT)	Amount (TK)	Quantity (MT)	Amount (TK)	Quantity (MT)	Amount (TK)	Quantity (MT)	Amount (TK)
For 2010-11	1,071,761	13,660,976	12,668,894	163,871,294	1,857,653	24,568,286	11,883,002	152,963,984
For 2009-10	561,107	8,052,287	7,270,998	91,777,990	1,071,761	13,660,976	6,760,344	86,169,301



	Amount in Taka 30 June 2011	Amount in Taka 30 June 2010
6.00 Trade receivables		
Trade debtors (local)	484,806,503	338,751,986
Trade debtors (foreign)	4,788,800	5,962,368
	489,595,303	344,714,354
a) Ageing of trade receivables		
Dues within 3 months	451,078,120	299,704,139
Dues over 3 months but within 6 months	9,312,827	16,102,382
Dues over 6 months	29,204,356	28,907,833
Total	489,595,303	344,714,354
b) Provision for bad debts		
Opening balance	3,942,172	
Add :Provision for the year	10,078,015	3,942,172
	14,020,187	3,942,172
Less: Write off	-	-
Closing balance	14,020,187	3,942,172

c) There is no such debt due by or to directors or other officers of the Company.

7.00 Advances, deposits & prepayments:

Advances

Advance income tax		125,345,558	38,438,663
VAT current account		54,047,855	12,734,023
Advance for office space purchase	Note 7(b)	125,000,000	125,000,000
Intex Properties Limited-Flat		6,133,400	6,133,400
Advance against Land	Note 7(c)	25,494,898	-
Ifad Autos Limited - Covered Van Purchase		-	20,500,000
Nammes Industrial Park		4,739,691	-
LC Advances		103,668,262	26,725,144
Advance against Expenses	Note 7(d)	51,391,138	17,890,920
Advance to Employees		7,259,911	2,217,531
Total advance		503,080,713	249,639,681
Deposits		4,286,850	3,086,850
Prepayments		2,489,200	50,000
Grand total		509,856,763	252,776,531

- a) All the advances & Deposits amount is considered good and recoverable.
- b) The advance was paid to Rupayan Housing Estate Ltd. against purchase of 21,507 sft office space at 11th floor of Rupayan Trade Centre, 114 Kazi Nazrul Islam Avenue, Dhaka 1215. The total contract value was Tk. 179,407,400.
- c) Initially PCML purchased the land from local land owner vide registration deed # 3503, 3504 & 3505 dt 31 October 2001. Subsequently PCML came to know that the land is khass and accordingly PCML applied to the competent authority for long term lease with recommendation from Prime Minister office (Investment Wing). Being satisfied Ministry of Land directed Deputy Commissioner (DC), Narayangonj to give 350 Shatak land under long term lease in favour of PCML on 16.10.2006 vide letter no. Bhu:Ma:/Sha-8/Khajob/315/2002/1072/1. PCML communicated with DC, Narayangonj on many occasions to complete the process but DC, Narayangonj was reluctant to comply the order of the Ministry of Land. PCML filed a writ petition to the Honourable High Court for compliance of the order of the Ministry of Land by DC, Narayangonj (petition no. 7194 of 2009) which is currently under process. Considering the circumstances management has decided to transfer an amount of Tk. 20,259,493 from land and land development.



- d) Advance against expenses includes Tk. 4,701,931 & Tk. 1,330,000 paid to Mr. M A Rashid and Mr. Nur Mohammed respectively against purchase of Land, PCML filed suits as the seller was reluctant to give registration of the lands. The Honourable court has given verdict in favour of PCML for case against MA Rashid. Registration of which is in process. Whereas case against Nur Mohammed is yet to be disposed off.

8.00 Cash and Bank balances:

Cash at bank	8.01	80,224,438	60,989,724
Cash in hand	8.02	3,991,021	3,142,675
		84,215,459	64,132,399

8.01 Cash at Bank:

Fixed deposit receipt	46,175,015	-
In Current accounts	22,696,182	31,153,534
In STD accounts	2,387,014	3,502,918
In EFC accounts	8,966,226	26,333,272
	80,224,438	60,989,724

8.02 Cash in hand:

In Corporate office	2,551,558	385,981
In factory	926,874	2,069,864
In registered office	512,589	686,830
	3,991,021	3,142,675



Amount in Taka 30 June 2011	Amount in Taka 30 June 2010
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9.00 Share capital

Authorized:

50,00,00,000 Ordinary shares of Taka 10 each

5,000,000,000	1,000,000,000
<u>5,000,000,000</u>	<u>1,000,000,000</u>

Issued, subscribed and paid up

8,90,00,000 Ordinary Shares of Tk. 10/-
each fully paid-up in cash

<u>890,000,000</u>	<u>400,000,000</u>
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Share holding position

The composition of share holders at balance sheet date were as follows:

Name of shareholders	30 June 2011			30 June 2010
	Percentage	Number	Face value	Face value
01. Mr. Mohammed Abul Kalam	0.03%	24,000	240,000	150,000
02. Mr. Mohammed Amirul Haque	13.70%	12,190,000	121,900,000	44,000,000
03. Mr. Md. Jahangir Alam	12.23%	10,881,250	108,812,500	47,500,000
04. Mr. Md. Alamgir Kabir	4.73%	4,206,250	42,062,500	17,500,000
05. Mr. Mohammed Ershadul Hoque	0.98%	870,000	8,700,000	750,000
06. Mr. Mohammad Mustafa Haider	24.97%	22,226,000	222,260,000	99,850,000
07. Mr. Mohammed Zahurul Haque	3.06%	2,720,000	27,200,000	17,000,000
08. Mr. Hasnat Mohd. Abu Obida	25.00%	22,250,000	222,500,000	100,000,000
09. Mrs. Nashira Sultana	3.90%	3,469,600	34,696,000	21,685,000
10. Mr. Md. Almas Shimul	3.75%	3,337,500	33,375,000	15,000,000
11. Mr. Md. A. Rouf	1.25%	1,112,500	11,125,000	5,000,000
12. Mr. Md. Ashrafuzzaman	1.25%	1,112,500	11,125,000	5,000,000
13. Mr. Md. Salahuddin (Roman)	1.80%	1,600,000	16,000,000	10,000,000
14. Mr. Md. Zahur Ahmed	2.84%	2,530,400	25,304,000	15,815,000
15. Mr. Mohammed Raquibul Haque	0.53%	470,000	4,700,000	750,000
Total	100.00%	89,000,000	890,000,000	400,000,000

9.01 Share money deposit

The company in its meeting held on 15 May 2011 decided to offer 4,450,000 ordinary shares of Tk. 10 each at Tk. 80 including premium of Tk. 70 each. The shareholders deposited their respective contribution. The company applied to the Securities and Exchange Commission (SEC) on 21 June 2011 for their consent for raising share capital through issuance of right shares. Approval of the SEC is still awaited.



	Amount in Taka 30 June 2011	Amount in Taka 30 June 2010
10.00 Deferred tax liabilities/(assets)		
The tax effect of temporary differences that resulted in deferred tax assets or liabilities		
Opening balance	29,814,357	32,828,974
Add: Deferred tax expense/(income) during the year	30,080,322	(3,014,617)
Add: Deferred tax on revalued amount	60,068,393	
Closing balance	119,963,071	29,814,357

10.01 Reconciliation of Deferred tax liabilities/(assets)

(a) As at 30 June 2011

	Carrying amount on the date of statement of financial position Taka	Tax base Taka	Taxable/(Deductible) temporary difference Taka
Property, plant and equipment	1,106,957,205	757,405,190	349,552,015
Provision for gratuity	(15,630,304)	-	(15,630,304)
Provision for bad and doubtful	(14,020,187)	-	(14,020,187)
Net taxable temporary difference			319,901,523
Deferred tax liability			119,963,071

(b) As at 30 June 2010

Property, plant and equipment	342,666,544	250,279,606	92,386,938
Provision for gratuity	(8,939,815)	-	(8,939,815)
Provision for bad and doubtful	(3,942,172)	-	(3,942,172)
Net taxable temporary difference			79,504,951
Deferred tax liability			29,814,357

11.00 Contribution to employee benefits -gratuity

Opening balance	8,939,815	-
Add :Provision for the year	6,690,489	8,939,815
	15,630,304	8,939,815
Less: Payment made	-	-
Closing balance	15,630,304	8,939,815

12.00 Trade & other payables

Raw material's & other suppliers	33,322,612	12,058,038
Packing materials	39,869,626	22,677,695
Marketing expenses	3,063,423	406,727
Liabilities for expenses	27,936,349	720,012
Provision & other payable	60,529,904	53,359,077
Grand total	164,721,914	89,221,549

All trade & other payable were incurred as usual in business operation & paid regularly.

13.00 Short term Bank loan

The City Bank Limited	135,272,019	-
Dutch-Bangla Bank Ltd.	476,308,230	361,594,322
Standard Bank Limited	285,551,813	221,255,658
Standard Chartered Bank	545,245,571	-
HSBC	120,719,044	-
Prime Bank Limited	111,760,500	-
	1,674,857,177	582,849,980

13.01 Bank loan facilities

The company currently availing the following facilities from banks:

Bank name	Limit (Taka in crore)			Rate of Interest
	L/C	CC/Imp Fin	LTR	
The City Bank Ltd.	20.00	2.00	17.00	12.00%
Dutch Bangla Bank Ltd.	60.00	3.00	25.00	12.00%
Standard Bank Ltd.	25.00	3.00	12.00	12.00%
Standard Chartered Bank	70.00	15.00	-	13.50%
HSBC	17.00	2.00	-	11.00%
Prime Bank Ltd.	20.00	3.00	-	11.00%
Total	212.00	28.00	54.00	

13.02 Securities against bank loan facilities

- * Personal guarantee from all directors.
- * Hypothecation over stock.
- * First ranking pari passu charges over fixed assets.

14.00 Liability for other finance

Other finance represents security deposit from customers as follows :

	Amount in Taka 30 June 2011	Amount in Taka 30 June 2010
Security deposit - Customers	15,852,335	28,366,090
	15,852,335	28,366,090

15.00 Provision for taxation

Opening balance	131,408,001	22,689,895
Add : Current tax expenses		
Current year	67,421,056	108,718,106
Prior year	618,986	-
	68,040,042	108,718,106
	199,448,043	131,408,001
Less : Payment made	97,961,649	-
Less : AIT adjustment	34,065,338	-
Closing balance	67,421,056	131,408,001

16.00 Revenue

Particulars	Measuring Unit	30 June 2011		30 June 2010	
		Quantity	Amount in TK.	Quantity	Amount in TK.
Revenue from local sales	MT	566,368	3,223,966,165	309,696	1,713,230,924
Revenue from export	MT	37,140	204,117,533	29,271	149,040,160
		603,508	3,428,083,698	338,967	1,862,271,084

16.01 Revenue from export

Particulars	30 June 2011		30 June 2010	
	In USD	In BDT	In USD	In BDT
Export	2,851,902	204,117,533	2,182,346	149,040,160

Notes	Amount in Taka 30 June 2011	Amount in Taka 30 June 2010
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17.00 Cost of sales

Opening stock of finished goods & WIP		9,642,864	11,515,200
Add : Cost of production	17.01	2,814,626,576	1,452,951,552
Goods available for sale		2,824,269,440	1,464,466,752
Less : Closing stock of finished goods & WIP		16,457,856	9,642,864
		2,807,811,584	1,454,823,888

17.01 Cost of production

Raw materials consumption	5.01	2,397,515,796	1,158,029,206
Packing materials consumption	5.02	152,963,984	86,169,301
Salary & wages		38,432,180	45,263,266
Gratuity		2,052,929	4,022,917
Electric charges		131,520,688	83,240,612
Paper & periodicals		4,666	7,431
Travelling & conveyance		1,254,306	258,104
Telephone charges		502,156	268,476
Entertainment		2,653,356	2,319,736
Factory repairs & maintenance		19,773,368	5,093,233
Contribution to PF		549,314	-
Medical expenses		487,580	157,100
Postage & stamp		-	1,660
Uniform		-	30,992
Fuel, oil & lubricants		13,019	3,433,750
Stationery		1,778,394	381,498
Consumable stores		-	744,562
Fire Insurance		217,350	-
Labour charges		5,142,562	3,671,622
Misc. expenses		1,032,201	211,126
Pay loader expenses		8,928,351	2,121,231
Depreciation	1.00	49,804,376	57,525,729
		2,814,626,576	1,452,951,552

18.00 Other income / (loss)

Bank interest income	972,171	313,932
Interest charged to PPGL	11,593,764	
Interest charged to NCML	9,054,225	
Misc income H/O	3,667,378	
Misc. income factory	7,327,397	1,281,038
Income/(loss) from carrying	(5,807,895)	(2,526,779)
	26,807,040	(931,809)



Notes	Amount in Taka 30 June 2011	Amount in Taka 30 June 2010
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19.00 Administrative expenses

Audit fee	115,000	115,000
Bad & doubtful expenses	10,078,015	3,942,172
Electric charges	603,427	357,362
Entertainment	1,379,564	553,235
Fuel & lubricants	-	125,040
Gratuity	318,670	2,234,954
Misc. expenses	-	374,497
Office rent	1,470,297	779,760
Paper & periodicals	5,371	5,420
Postage & stamp	63,786	94,448
Donation & subscription	274,560	-
Renewal, legal & professional fee	6,868,970	1,711,413
Repairs & maintenance	1,119,244	411,299
Salary & allowances	7,381,655	5,427,305
Directors' Remuneration	2,400,000	
Stationery	1,330,533	502,591
Telephone Charges	1,171,343	475,295
Travelling & conveyance	1,796,232	906,471
Contribution to PF	300,837	-
Vehicle maintenance	1,149,889	2,854,844
Water charges	53,897	33,782
Depreciation	1,690,825	540,000
	1.00	
	39,572,115	21,444,888

20.00 Selling & distribution expenses:

Advertisement	1,328,148	3,170,644
Car maintenance	1,165,749	1,114,370
Distribution expenses	-	283,450
Entertainment	760,943	544,100
Export expenses	1,932,240	1,170,840
Fuel & lubricants	-	75,842
Gratuity	4,318,890	2,681,944
Legal & professional fee	337,400	400,360
Medical expenses	48,973	1,895
Postage & stamp	82,681	45,920
Promotional expenses	35,558,434	3,366,039
Salaries & allowances	21,276,472	10,496,406
Consultancy fee	823,000	-
Contribution to PF	412,797	-
Sample / test expenses	320,359	92,593
Stationery	1,192,994	255,329
Telephone charges	1,557,390	776,907
Travelling & conveyance	4,792,186	2,081,722
Godown expenses	170,303	-
Depreciation	19,725,556	540,000
	1.00	
	95,804,515	27,098,361

21.00 Financial expenses

Bank charge	958,243	662,499
Bank loan interest	67,020,648	48,643,154
	67,978,891	49,305,653



22.00 Basic earnings per share (EPS)

Amount in Taka 30 June 2011	Amount in Taka 30 June 2010
324,473,572	188,264,593
80,164,384	80,164,384
4.05	2.35

The computation of EPS is given below

Earnings attributable to the ordinary shareholders (NPAT)

Weighted average number of shares outstanding during the year Note

22.01

Basic earnings per share (par value of Taka 10) (Figure of 2009-10 restated)

Diluted EPS

No diluted EPS was required to be calculated for the year since there was no scope for dilution of share during the year under review.

22.01 Weighted average number of outstanding shares

Particulars	Total shares	Weighted no. of shares
Shares outstanding on July 01, 2010	40,000,000	40,000,000
New shares issued on November 07, 2010	25,000,000	16,164,384
Bonus shares issued on February 03, 2010	24,000,000	24,000,000
Weighted average no. of share outstanding	89,000,000	80,164,384

23.00 Related party disclosure

During the period the company carried out a number of transactions with related parties in the normal course of business on an arms' length basis. Names of those related parties, nature of those transactions and their value have been set out in accordance with the provisions of BAS-24: Related party disclosure.

Name of related party	Nature of relationship	Nature of transaction	Outstanding as on 01 July 2010	Transaction during the year (Net) Taka	Outstanding balance as on 30 June 2011 Taka	Terms and conditions
Premier Power Generation Limited	Subsidiary	Loan to meet operational expenses	84,876,447	(228,244)	84,648,203	Mutual understanding
Premier Power Generation Limited	Subsidiary	Investment in share	48,000,000		48,000,000	Arm length transaction
Asia Insurance Ltd.	Common directorship	Providing insurance	(2,070,392)	15,405	(2,054,987)	Arm length transaction
Seacom Shipping Lines Ltd	Common directorship	Carrying raw materials	(1,103,093)	9,562,330	8,459,237	Arm length transaction
Seacom Shipping Ltd	Common directorship	C & F	128,717	(1,236,425)	(1,107,708)	Arm length transaction
Bengal Sack Corporation Ltd.	Common directorship	Packing materials Supply	(2,061,155)	2,061,156	-	Arm length transaction
T K Oil Refinery Ltd.	Common directorship	Utility service	(54)	1,972,926	-	Arm length transaction
Aryan Stevedore Ltd.	Common directorship	Stevedoring service	(1,421,408)	1,177,459	(243,949)	Arm length transaction
G P H Ispat Ltd.	Common directorship	Materials supply	-	(13,271,085)	(13,271,085)	Arm length transaction
Roknoor Navigation Limited	Common directorship	Carrying raw materials	265,337	(265,337)	-	Arm length transaction
National Cement Mills Limited	Associate	Loan to meet operational expenses	-	125,124,323	125,124,323	Mutual understanding
National Cement Mills Limited	Associate	Investment in share	-	70,000,000	70,000,000	Arm length transaction



24.00 Events after the reporting period

The Machineries of 3rd and 4th unit having an additional capacity 1200000mt/year already arrived in the Factory Premises.

25.00 Contingent liabilities

There is no contingent liabilities as at 30 June, 2011.

26.00 Capital expenditure commitment

There is no capital expenditure commitment as at 30 June, 2011

27.00 Remittance of foreign currency:

No foreign currency was remitted during the year.

28.00 Earnings in foreign currency:

Export of 37,140 MT Portland Pozzolana Cement were made in 2010-11 to Indian state of Tripura and Assam for US\$ 2,851,902 equivalent to BDT 204,117,533.

29.00 Contingent liabilities

There are contingent liabilities in respect of outstanding letter of credit for TK. 1,503 million.

30.00 Claims against the company not acknowledged as debt

There is no claim against the company acknowledged as debt.

31.00 Capacity utilization**31.01 Cement :**

The commercial production of 2nd Unit commenced from 01 January 2011 resulting which production capacity stood at 12,00,000 mt/annum or 1,00,000mt/month. Actual average monthly production is 50,411 mt against monthly weighted average capacity of 75,000 mt and capacity utilization is 67%.

32.00 Number of employees

Management
Staff

Total number of employees

All employees received more than Tk. 3,600 per month.

	30 June 2011 Persons	30 June 2010 Persons
Management	36	28
Staff	476	369
Total number of employees	512	397

33.00 Others**33.01 Directors' remuneration**

Salary, allowances and benefits

	2,400,000	-
	2,400,000	-

33.02 Directors' fees for attending board meeting

There is no fees paid to the directors for attending board meetings.

33.03 Receivable from directors

No amount is lying as receivable from the directors.

33.04 Financial risk management

Financial risk management in respect of separate financial statement does not vary significantly from the consolidated one.

33.05 Segment reporting

The Company has two operating segments, Domestic and Export, which are the company's strategic divisions. They are currently managed from the same place and divisions since export business is yet to peak up. The Company is planning to set up individual strategic divisions to operate in future. The company's management reviews internal management reports at least on a regular basis.

The necessary information regarding assets and liabilities of operating segments are not separable and individually identifiable for this purpose. For this reason performance and financial position of the respective segments have not been presented here.



Company Secretary



Director



Managing Director

Place: Dhaka

Dated: 22 September 2011