

Premier Cement Mills Limited
Consolidated Statement of Financial Position
As at 30 September 2019

	Notes	30 Sept 2019	30 June 2019
		(Un-audited)	(Audited)
Amount in Taka			
Assets			
Property, plant and equipment	4.00	6,153,546,212	6,199,568,474
Capital work -in - progress	5.00	4,179,282,602	3,917,092,896
Investment in associate	9.00	107,345,119	106,497,835
Total non-current assets		10,440,173,933	10,223,159,205
Inventories	6.00	947,891,473	877,510,398
Trade and other receivables		2,275,412,548	2,220,587,712
Advances, deposits and pre-payments	7.00	4,260,188,031	3,828,456,068
Investment in FDR	8.00	143,412,779	142,517,994
Current account with associate		1,418,133,087	1,364,425,536
Cash and bank balances	10.00	159,070,153	169,269,065
Total current assets		9,204,108,072	8,602,766,773
Total assets		19,644,282,005	18,825,925,978
Equity			
Share capital		1,054,500,000	1,054,500,000
Revaluation reserve		498,980,534	501,202,886
Share premium		441,835,000	441,835,000
Retained earnings		3,024,058,377	3,083,637,540
		5,019,373,911	5,081,175,426
Non-controlling interest	11.00	15,137,856	14,493,053
		5,034,511,767	5,095,668,479
Liabilities			
Loan from Directors	13.00	750,420,000	750,420,000
Deferred tax liabilities/(assets)		463,765,641	446,204,090
Long Term Loan	12.00	2,496,582,691	2,436,358,890
Defined benefit obligations (Gratuity)		134,818,366	134,818,365
Total non-current liabilities		3,845,586,698	3,767,801,345
Trade and other payables	14.00	1,755,592,656	1,756,914,122
Short term bank loan	15.00	7,815,993,077	5,618,198,898
Loan from Directors	16.00	-	1,530,000,000
Current portion of long term loan	12.00	594,787,960	466,008,016
Liability for other finance		3,390,472	3,390,472
Contribution to WPPF		45,215,340	38,740,612
Provision for taxation		549,204,034	549,204,034
Total current liabilities		10,764,183,540	9,962,456,154
Total equity and liabilities		19,644,282,005	18,825,925,978
Net assets value per share (NAV)	24.00	47.60	48.19


Company Secretary


Director


Managing Director


Chief Financial Officer


Chairman

Place: Dhaka
Dated: 11 November 2019

Premier Cement Mills Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period ended 30 September 2019

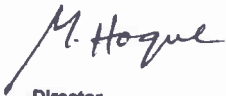
Particulars	Notes	01 July 2019 to 30 Sept 2019	01 July 2018 to 30 Sept 2018
		Un-audited	
		Amount in Taka	
Revenue	17.00	2,558,373,146	2,615,401,076
Cost of sales	18.00	(2,160,745,998)	(2,228,783,998)
Gross profit		397,627,148	386,617,078
Other income / (expenses)	19.00	26,809,238	22,051,594
Administrative expenses	20.00	(34,308,319)	(36,323,736)
Selling & distribution expenses	21.00	(84,927,442)	(99,067,829)
Profit from operation		305,200,625	273,277,108
Share of profit from associate company		847,284	-
Finance costs	22.00	(153,958,548)	(122,051,215)
Contribution to WPPF		(6,474,728)	(6,973,029)
Profit before income tax		145,614,633	144,252,864
Current tax expenses	27.00	(83,759,794)	(31,437,730)
Deferred tax income/(expenses)	28.00	(17,561,551)	(4,820,864)
Profit for the year		44,293,288	107,994,270
Other comprehensive income		-	-
Total comprehensive income for the year		44,293,288	107,994,270
Profit attributable to:			
Owners of the company		43,648,485	107,994,270
Non-controlling interest	11.00	644,803	-
Total comprehensive income for the period		44,293,288	107,994,270
Basic Earnings Per Share (Par Value of Taka 10)	23.00	0.41	1.02



Company Secretary



Chief Financial Officer



Director



Managing Director



Chairman

Place: Dhaka

Dated: 11 November 2019

Premier Cement Mills Limited
Consolidated Statement of Changes in Equity
For the period ended 30 September 2019

	Share capital	Share Premium	Revaluation reserve	Tax holiday Reserve	Retained earnings	Total	Share money deposit	Non-controlling interest	Total equity
Balance as on 1st July '2018	1,054,500,000	441,835,000	510,764,343	-	2,540,747,460	4,547,846,803	-	13,092,504	4,560,939,307
Net profit for the period					107,802,579	107,802,579		191,692	107,994,271
Dividend Payable									
Depreciation on revalued assets			(2,390,364)		2,390,364				
Receipt against right issue									
New share issued									
Balance at 30 September 2018	1,054,500,000	441,835,000	508,373,979	-	2,650,940,403	4,655,649,382	-	13,284,196	4,668,933,578
Balance as on 1st July '2019	1,054,500,000	441,835,000	501,202,886	-	3,083,637,540	5,081,175,426	-	14,493,053	5,095,668,479
Net profit for the period					43,648,485	43,648,485		644,803	44,293,288
Dividend Payable					(105,450,000)	(105,450,000)			(105,450,000)
Depreciation on revalued assets			(2,222,352)		2,222,352				
Receipt against right issue									
New share issued									
Balance at 30 September 2019	1,054,500,000	441,835,000	498,980,534	-	3,024,058,377	5,019,373,911	-	15,137,856	5,034,511,767

Revaluation surplus amounting to Tk. 2,222,352 has been transferred to retained earnings for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the assets original cost. The amount has been netted off for tax.


 Company Secretary


 Chief Financial Officer


 Director

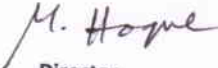

 Managing Director


 Chairman


Premier Cement Mills Limited
Consolidated Statement of Cash Flows
For the period ended 30 September 2019

Particulars	Notes	01 July 2019 to 30 Sept 2019	01 July 2018 to 30 Sept 2018
		Un-audited Amount in Taka	
Cash flows from operating activities			
Receipt from customers		2,503,548,310	2,506,827,823
Payment to employees		(97,463,685)	(96,540,669)
Payment to suppliers		(1,969,690,357)	(2,104,801,571)
Cash generated from operating activities		436,394,268	305,485,583
Advance tax refund		-	-
Other income		(1,166,023)	13,055,913
Bank charge & Interest paid		(173,958,548)	(121,089,706)
Tax paid		(83,759,794)	(95,385,207)
A. Net cash from operating activities	26.00	177,509,903	102,066,583
Cash flows from investing activities			
Purchase of property, plant & equipment		(33,984,593)	(92,209,665)
Capital work-in-progress (WIP)		(262,189,706)	(140,068,506)
Sale of property, plant & equipment		407,667	-
Increase/(decrease) in loans & others		(53,707,551)	189,824,058
Investment in FDR		(894,785)	(140,843)
Investment in associate		-	-
B. Net cash used in investing activities		(350,368,968)	(42,594,956)
Cash flows from financing activities			
Receipt/(Payment) from long term borrowing		189,003,745	(90,338,093)
Receipt/(Payment) from short term borrowing		1,561,587,960	131,288,524
Share Money Payable		-	-
From other finance		-	-
Loan from Directors		(1,530,000,000)	-
Repayment of lease finance		(57,931,552)	(14,366,452)
C. Net cash from financing activities		162,660,153	26,583,979
Effect of exchange rates on cash and cash equivalents			
Net increase in cash and bank balances (A+B+C)		(10,198,912)	86,055,606
Cash and bank balances at the beginning of the year		169,269,065	77,432,884
Cash and bank balances at the end of the year		159,070,153	163,488,490
Net Operating cash flow per share (NOCFPS)	25.00	1.68	0.97


Company Secretary


Director


Managing Director


Chief Financial Officer


Chairman

Place: Dhaka
Dated: 11 November 2019

Premier Cement Mills Limited
Notes to the Consolidated Statement of Financial Statement
For the period ended 30 September 2019

- 1 REPORTING ENTITY
- 1.01 Formation and legal status
- Premier Cement Mills Limited, (hereinafter referred to as PCML or the holding Company) a Public Limited Company was incorporated on 14 October 2001 under the Companies Act XVIII of 1994 having its registered office in Chittagong. Presently the Company has a subsidiary namely "Premier Power Generation Limited" where PCML holds 96% of its shares and PCML also has an associate company namely "National Cement Mills Limited" holding 18.67% of its shares.
- Premier Power Generation Limited, (hereinafter referred to as PPGL or the subsidiary company) a private limited company was incorporated on 07 September 2006 under the Companies Act 1994 having its registered office in Chittagong with an installed capacity of 5.34 MW run by Natural Gas from TGTDC.
- National Cement Mills Limited, (hereinafter referred to as NCML or the associate company) a public limited company was incorporated on 10 September 1996 with an installed capacity of 1400 MT per day at Issa Nagar, Karnafully, Chittagong.
- 1.02 Nature of business
- The Company is manufacturing cement from various raw materials i.e. Clinker, Gypsum, Slag, Lime Stone, Fly Ash etc. at its manufacturing plant located at West Muktarpur, Munshigonj and marketing the same in local as well as foreign markets.
- 2.00 Basis of preparation, presentation and disclosures of financial statements
- 2.01 Statement of compliance
- The financial statements have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).
- 2.02 Other regulatory compliances
- The Companies are also required to comply with the following major laws and regulation in addition to the Company Act 1994:
- The Securities and Exchange Rules, 1987
 - The Securities & Exchange Ordinance, 1969
 - The Income Tax Ordinance, 1984
 - The Income Tax Rules, 1984
 - The Value Added Tax Act, 1991
 - The Value Added Tax Rules, 1991
 - The Customs Act, 1969
- 2.03 Basis of measurement
- These financial statements have been prepared on a historical cost basis except for property, plant and equipment which are measured at revalued amount.
- 2.04 Functional and presentation currency
- These financial statements are prepared in Bangladesh Taka (Taka/ Tk.), which is the company's functional currency. All financial information presented in Taka has been rounded off to the nearest integer.
- 2.05 Use of estimates and judgments
- The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of Assets, Liabilities, Income and Expenses.
- Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.
- Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Note 4	Property, plant and equipment
Note 6	Inventories
Note 7	Trade and other receivables
Note 14	Deferred tax liability
Note 16	Defined benefit obligations (Gratuity)
Note 17	Trade and other payable
Note 21	Provision for taxation
Note 31	Contingent liabilities

2.06 Changes in accounting policy

The company has applied the IAS/IFRS 10, 12 & 13 from the year 2013-14 and IAS/IFRS 9 & 15 from the year 2018-19.

IFRS 9	Financial Instruments
IFRS 10	Consolidated Financial Statements
IFRS 12	Disclosure of interests in other entities
IFRS 13	Fair Value Measurement
IFRS 15	Revenue from Contract with Customer

These standards have been applied prospectively and are applicable to companies from 1 January 2013 & 1 January 2018.

2.07 Going concern

The company has adequate resources to continue in operation for foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the Financial Statements. The current credit facilities of the company provide sufficient fund to meet the present obligations of its existing businesses and operations.

2.08 Applicable accounting standards

The following IASs and IFRSs are applicable for the financial statements for the year under review:

- IAS - 1 Presentation of Financial Statements
- IAS - 2 Inventories
- IAS - 7 Statements of Cash Flows
- IAS - 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS - 12 Income Taxes
- IAS - 16 Property, Plant and Equipment
- IAS - 17 Leases
- IAS - 19 Employee Benefits
- IAS - 21 The Effects of Changes in Foreign Exchange Rates
- IAS - 23 Borrowing Costs
- IAS - 24 Related Party Disclosures
- IAS - 27 Separate Financial Statements (Revised 2011)
- IAS - 28 Investment in Associate
- IAS - 32 Financial Instruments: Presentation
- IAS - 33 Earnings Per Share
- IAS - 34 Interim Financial Reporting, Comparative information
- IAS - 36 Impairment of Assets
- IAS - 38 Intangible Assets
- IFRS - 3 Business Combinations
- IFRS - 7 Financial Instruments: Disclosures
- IFRS - 9 Financial Instruments
- IFRS - 10 Consolidated Financial Statements
- IFRS - 12 Disclosure of interest in other entities
- IFRS - 13 Fair value measurement
- IFRS - 15 Revenue from Contract with Customer
- IFRS - 16 Leases *

* Leases presented in the financial statement has been recognized as per the requirements of IAS 17. The applicability of IFRS 16 has come into effect from 1st January 2019. We will implement the standard while preparing financial statement for the following year.

2.09 Principles of consolidation and disclosure of interest in other entities

Subsidiary is an enterprise controlled by the parent entity. Control exists when an investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those re-turns through its power over the investee. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. The consolidated financial statements have been prepared in accordance with IFRS 10 Consolidated Financial Statements.

The group eliminates in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

Non-controlling interests

The group presents non-controlling interests in its consolidated statement of financial position within equity, separately from the equity of the owners of the parent.

The group attributes the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests. The proportion allocated to the parent and non-controlling interests are determined on the basis of present ownership interests.

Premier Power Generation Limited is a subsidiary company of PCML. The Company has made 96% investments in its subsidiary. PCML is exposed to and has rights, to variable returns from the subsidiary and also has the ability to affect those returns through its power over PPGL.

National Cement Mills Limited is an associate company of PCML. The company owns 18.67% of the equity share capital in NCML. As per equity method (Ref. IAS-28) share of profit from associate company's shown in the "Consolidated statement of profit or loss and other comprehensive Income" and is added with investment in Associate.

3.00 Summary of significant accounting policies

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 "Presentation of Financial Statements". The recommendations of IAS-1 relating the format of financial statements were also taken into full consideration for fair presentation.

3.01 Transactions in foreign currencies

Foreign currency transactions are recorded at the applicable rates of exchange ruling on the date of transactions.

Other monetary assets & liabilities, if any, denominated in foreign currencies at the Balance Sheet date are translated at the applicable rates of exchange ruling at that date and the related exchange differences are charged off as revenue expenditure.

3.02 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

"A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. It is recognized by IFRS 9 -Financial Instrument. The entity has recognized its financial instruments as per IFRS 9 - Financial Instruments from 2018-19 financial year."

3.03 Cash and bank balances

This comprises of cash in hand, deposits held at call with banks, and bank overdrafts are shown in current liabilities on the balance sheet which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.03.01 Trade and other receivables

Trade and other receivables represent the amounts due from local and foreign customers etc. Trade receivables are stated at net.

Provision for doubtful debts is made based on the company policy. Bad debts are written off on consideration of the status of individual debtors.

3.03.02 Trade and other payables

The group recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

3.04 Property, plant and equipment

3.04.01 Recognition and measurement

Items of property, plant and equipment are carried at revalued amount, being fair values at the date of revaluation less subsequent accumulated depreciation and subsequent impairment losses, if any.

Subsequent costs

The cost of replacing a part of property, plant and equipment is recognized in the carrying amount of the item if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of comprehensive income during the financial period in which they incurred.

Depreciation

In respect of fixed assets other than freehold land, depreciation is provided on reducing balance method over their expected useful life and day basis depreciation charged in addition to fixed assets during the year. No depreciation is charged on freehold land considering its unlimited life.. The annual depreciation rates for different category of assets are as follows:

Category of assets	Rate	
	PCML	PPGL
Land and land development	0%	0%
Factory Building	3%	0%
Jetty Construction	3%	0%
Electric Installation	8%	0%
Plant & Machinery	8%	6%
Boundary Wall & Fencing	5%	0%
Furniture & Fixtures	10%	10%
Telephone & Fax Installation	15%	0%

Loose Tools	15%	0%
Motor Vehicles	15%	0%
Motor Vehicles- Employee	20%	0%
Office Building & Shed	3%	0%
Office Equipment	15%	20%
Tube-Well	15%	0%
Air Compressor	15%	0%
Grinding Media	33%	0%
Lab Equipment	10%	0%
Vessel	10%	0%
Portable Cement Silo	3%	0%
Office Decoration	15%	15%
Generator Building	0%	10%
Software	10%	0%

Depreciation charged during the year is allocated to cost of sales, administrative expenses and selling & distribution expenses based on usage/consumption of economic benefits.

Upon retirement of assets, no depreciation is charged in the year of retirement and the cost and related accumulated depreciation are eliminated from the accounts and resulting gain or loss is charged or credited to profit and loss account.

Leasehold assets

Assets held under finance leases are recognised as assets of the Company at their fair value at the date of acquisition or, if lower, at the present value of the minimum lease payments. The corresponding liability is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

3.04.02 Capital work-in-progress (with valuation method)

Property, plant and equipment under construction/acquisition is accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

3.05 Inventories

Nature of inventories

Inventories comprise of Raw Materials (Clinker, Gypsum, Lime Stone, Fly Ash, Slag), Grinding Aid, Packing Materials, Consumable Stores, Raw Materials of Bag Plant, Goods in Transit & Finished Goods (Cement) etc.

Valuation of the inventories

Inventories are stated at the lower of cost or net realizable value in accordance with IAS 2 "Inventories" after making due allowances for any obsolete or slow moving items, if any.

The cost is determined using the Weighted Average Method consistently. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing such inventories to its present location and condition. Net realizable value is based on estimated selling price less VAT in the ordinary course of business less any further costs expected to be incurred to make the sale (applicable variable selling expenses).

Category	Basis of valuation
Finished goods	At the lower of weighted average cost or net realizable value.
Raw materials	At the lower of weighted average cost or net realizable value.
Goods-in-transit	At the lower of weighted average cost or net realizable value.

3.06 Cash flow statement

Statement of Cash Flows is prepared principally in accordance with IAS 7 (Statement of Cash Flow) and the cash flow from operating activities have been presented under direct method.

3.07 Borrowing costs

Interest and other costs incurred by the company in connection with the borrowing of funds are recognized as expense in the period in which they are incurred, unless such borrowing cost relates to acquisition / construction of assets in progress that are capitalized as per IAS 23 "Borrowing Costs".

3.08 Taxation

3.08.1 Current tax

PCML has been maintaining provision for taxation @ 25% or tax paid at source as per section 82C of Income Tax Ordinance, 1984 which ever is higher. Company also enjoys tax exemption on export sales as per Sixth Schedule (Section 28) of ITO 1984.

3.08.2 Deferred tax

Deferred tax liabilities are the amount of income taxes payable in the future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. The impact of changes on the account in the deferred tax assets and liabilities has also been recognised in the profit and loss account as per IAS-12 "Income Taxes".

3.09 Share capital

Paid up capital represents total amount contributed by the shareholders and bonus shares issued by the company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders rank after all other shareholders and creditors are fully entitled to any residual proceeds of liquidation.

3.10 Employee benefits

The company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees.

3.10.01 Defined contribution plan

The company maintains a recognized provided fund @ 7% of basic pay (Equally contributed by employee & employer) for all eligible permanent employees from 1st day of July 2010. The said fund is managed by a duly constituted five member board of trustees.

3.10.02 Defined benefit plan (Gratuity)

The company maintains an unfunded gratuity scheme, provision in respect of which is made annually for the employees. Gratuity payable at the end of each year are determined on the basis of two (2) times of last month basic salary and payment is to be made on the basis of following rules and regulations of the company.

Service length (W.E.F. 01.07.2010)	Payment basis
Less than Five (5) years	Nil Amount. In case of deceased person & terminated by employer - One (1) times of last month basic salary x year of service(s)
For Five (5) years only	One (1) times of last month basic salary x year of services
Above Five (5) years but below Ten (10) years	One & half (1.5) times of last month basic salary x year of service(s)
Ten (10) years & above	Two (2) times of last month basic salary x year of service(s)

3.10.03 Other benefits

The company also making a provision for Workers' Profit Participation and Welfare funds @ 5% of net profit before tax as per Labour Act 2006.

3.11 Revenue recognition

In compliance with the requirements of IAS 18 : Revenue from the sale of goods (Cement) is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Specific policies regarding the recognition of revenue are as follows:

- i. In case of local sales as well as export sales revenue is recognized when the goods are delivered.
- ii. Interest income on bank deposits is recognized when income has been accrued.

3.12 Earnings per share

The company calculates its earning per share in accordance with Bangladesh Accounting Standard (IAS) - 33 which has been reported on the face of Statement of Comprehensive Income.

Basis of earnings

This represents earning for the year attributable to ordinary shareholders and Non- Controlling shareholders. As there were no preference shares requiring returns or dividends, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

Basis of earnings per share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

No diluted earnings per share is required to be calculated per year as there was no scope for dilution during the year.

3.13 Duty drawback

Duty drawback claimed on export sales is adjusted against cost of imported raw materials.

3.14 Comparative information and re-arrangement thereof

In accordance with the provisions of IAS-1: Presentation of Financial Statements, Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period's financial statements.

3.15 Revenue from Contracts with Customers:

The entity's revenue in the Financial Statements reflects IFRS 15- Revenue from Contracts with Customers. IFRS 15 requires the revenue to be recognized with 5 following criteria:

- I. Identify the contract with customer
- II. Identify the performance obligation in the contract
- III. Determine the transaction price
- IV. Allocate the transaction price to performance obligation
- V. Recognize the revenue

We have recognized our revenue by satisfying the criteria provided above.

Premier Cement Mills Limited
Notes to the Consolidated Statement of Financial Position
For the period ended 30 September 2019

	30 Sept 2019 (Un-audited)	30 June 2019 (Audited)
Amount in Taka		
4.00 Property, Plant & Equipment		
FREE-HOLD		
Cost		
Opening balance	7,225,793,264	6,647,441,893
Add: Addition during the period	33,984,593	589,846,765
Less: Disposal during the period	(437,667)	(11,495,394)
Closing balance	<u>7,259,340,190</u>	<u>7,225,793,264</u>
Depreciation		
Opening balance	1,124,426,306	800,291,071
Add: Charged during the period	76,187,108	328,314,475
Less: Disposal	(194,862)	(4,179,240)
Closing balance	<u>1,200,418,552</u>	<u>1,124,426,306</u>
LEASEHOLD		
Cost		
Opening balance	269,900,000	269,900,000
Add: Addition during the period	-	-
Less: Disposal during the period	-	-
Closing balance	<u>269,900,000</u>	<u>269,900,000</u>
Depreciation		
Opening balance	171,698,485	154,906,103
Add: Charged during the period	3,576,944	16,792,382
Closing balance	<u>175,275,429</u>	<u>171,698,485</u>
Written down value	<u>6,153,546,209</u>	<u>6,199,568,473</u>
5.00 Capital work in process		
Godown- Mongla	5,984,444	5,984,444
Project New- VRM	4,167,912,353	3,905,722,647
Project New	5,385,805	5,385,805
	<u>4,179,282,602</u>	<u>3,917,092,896</u>
6.00 Inventories		
Raw materials	656,586,727	538,399,140
Packing materials	11,662,495	17,499,941
Finished goods & work in process	49,857,578	50,201,513
Finished goods & work in process -Bag plant	12,042,792	12,042,792
Stock at ghat-Nowapara	2,079,018	2,079,018
Stock at Ghat- Others	8,036,928	1,663,190
Raw materials stock - bag plant	140,357,209	188,356,077
Consumable goods	67,268,727	67,268,727
	<u>947,891,473</u>	<u>877,510,398</u>
7.00 Advance, deposit & prepayment		
Advance		
Advance against expenses	1,435,603,687	1,179,858,021
Advance against Land	153,699,572	153,699,572
Advance against salary	19,138,596	16,957,796
LC Advance	724,775,365	554,122,441
Advance against Income Tax	1,269,237,384	1,269,237,384
VAT Current Account	31,933,497	31,933,497
Advance against motor cycle	15,659,326	14,683,318
House rent advance	571,267	1,071,267
Advance to sister concern	283,299,977	283,299,977
Advance for office space purchase	125,000,000	125,000,000
	<u>4,058,918,671</u>	<u>3,629,863,273</u>

	30 Sept 2019 (Un-audited)	30 June 2019 (Audited)
Amount in Taka		
Deposit		
Advance SD On Empty Bag Sale	500,000	500,000
Bank Guaranty Margin For Tender - Deposit	2,186,732	2,186,732
Bank Guaranty Margin - Titas Gas - Deposit	1,065,295	1,065,295
BOC Bangladesh LTD- Deposit	20,000	20,000
BTCL- Deposit	65,800	65,800
CDBL- Deposit	500,000	500,000
DPDC- Deposit	9,200,000	9,200,000
ICAB - Advance Agalnst Office Rent- Deposit	1,986,138	1,986,138
Munshigonj Polly Bidduth Samitee - Deposit	21,339,000	21,339,000
Ranks Telecom Limited - Deposit	6,900	6,900
Tender Deposit	6,081,384	8,520,884
TGSL- Deposit	10,532	10,532
Titas Gas Transmission & Distributon Co Ltd - Deposit	10,652,950	10,652,950
Deposit to TGTDC	4,418,000	4,418,000
Bank guarantee margin to TGTDC	1,974,430	1,974,430
Demand note- TGTGCL	5,691,900	5,691,900
Pre-paid bank gurantee commission	629,458	629,458
	<u>66,328,519</u>	<u>68,768,019</u>
Pre-payment		
BSTI Licence Fee- Pre Paid	3,746,660	745,860
Pre-Paid Promotional Exp	110,938,401	108,938,401
Store - Hatir Jheel - Prepaid	2,995,722	2,880,457
Vat Prepaid 10% Case No- 2016/1313	7,805,203	7,805,203
Vat Prepaid 10% Case No- 23-2015-774	9,454,855	9,454,855
	<u>134,940,841</u>	<u>129,824,776</u>
	<u>4,260,188,031</u>	<u>3,828,456,068</u>
8.00 Investment in FDR		
Standard Chartered Bank	132,649,681	131,754,896
Standard Bank Limited	2,511,028	2,511,028
Social Islami Bank Ltd	5,710,916	5,710,916
State Bank of India	2,541,154	2,541,154
Midland Bank FDR	-	-
	<u>143,412,779</u>	<u>142,517,994</u>
9.00 Investment in associate		
Opening Balance	106,497,835	70,000,000
Opening Profit/(Loss) share from associate company	-	27,375,129
Share of profit from associate company - during the year	847,284	9,122,706
Closing Balance	<u>107,345,119</u>	<u>106,497,835</u>
Premier Cement Mills Ltd (PCML) owns 18.67% equity shares of National Cement Mills Ltd (NCML) therefore, investments in NCML meet the criteria of Investments in Associates and Joint Ventures under IAS-28. As per IAS-28 para 16 this investment is to be accounted for under equity method and accordingly equity method has been applied to prepare this financial statement.		
10.00 Cash & bank balance:		
Cash in hand	23,610,011	20,202,139
Cash at bank	135,460,142	149,066,926
	<u>159,070,153</u>	<u>169,269,065</u>
11.00 Non-controlling interest		
Opening balance	14,493,053	13,092,504
Add: 4% share of profit of PPGL	644,803	1,400,549
Add: 60% share of profit of NCML	-	-
	<u>15,137,856</u>	<u>14,493,053</u>
Less: Adjusted during the year	-	-
	<u>15,137,856</u>	<u>14,493,053</u>

	30 Sept 2019 (Un-audited)	30 June 2019 (Audited)
	Amount in Taka	
12.00 Long term loan		
BRAC Bank Ltd.		
City Bank Ltd Corp TL (50 crore)		
EKF SCB Fc loan VRM Lc 33 32 (ECA)	2,199,479,014	1,936,419,619
EKF SCB Fc loan VRM Lc 33 32 (Commercial)		145,657,650
Honkong & Shanghi Banking Corporation USD loan	-	14,517,658
IDLC Finance Ltd. (40 crore)	488,070,603	531,753,762
Lease finance -IPDC	85,996,356	89,975,174
Lease finance - ULC	172,167,028	184,043,043
	<u>2,945,713,001</u>	<u>2,902,366,906</u>
12.01 Allocation of long term loan		
Current portion of long term loan	594,787,960	466,008,016
Long term portion	2,496,582,691	2,436,358,890
	<u>3,091,370,651</u>	<u>2,902,366,906</u>
13.00 Loan from Directors		
Mr. Abdur Rouf	30,000,000	30,000,000
Mr. Almas Shimul	60,000,000	60,000,000
Mr. Ashrafuzzaman	30,000,000	30,000,000
Mr. Jahangir Alam	120,000,000	120,000,000
Mr. Amirul Haque	255,270,000	255,270,000
Mr Mustafa Haider	255,150,000	255,150,000
	<u>750,420,000</u>	<u>750,420,000</u>
14.00 Trade & Other Payable :		
Raw material supplier	1,535,820	1,405,820
Packing materials supplier	52,931	52,931
Receipt against employee motor car	2,830,685	2,830,685
Liability for expenses	447,102,850	502,572,336
Suppliers liabilities against raw material import	1,013,250,000	1,013,250,000
Provision for stevedoring charge	-	3,782,500
Payable for electroc bill	46,580,321	48,837,073
Payable for audit fee including VAT	446,875	357,500
Provision for P F	1,140,058	1,831,834
Dividend payable	181,615,854	76,165,854
VAT payable	866,861	-
Seacom Shipping Ltd.	110,489	110,489
Provision for gas bill	8,559,332	1,376,824
MRH Dey & Co.	79,062	79,062
Kaltimex Energy Bangladesh Ltd.	(100,106)	-
Provision & others payable	51,465,403	103,593,549
TDS payable	56,221	-
	<u>1,755,592,656</u>	<u>1,756,914,122</u>
15.00 Short term bank loan		
The City Bank Ltd	1,121,066,740	843,906,966
Dutch Bangla Bank Ltd	455,342,348	380,574,622
Standard Bank Ltd	1,493,837,108	1,091,134,859
Standard Chartered Bank	1,243,950,381	987,634,356
Honkong & Shanghi Banking Corporation	1,103,316,909	1,016,984,176
Prime Bank Ltd	-	174,725,831
NCC Bank Ltd	470,311,169	171,450,559
Social Islami Bank Ltd.	100,565,675	565,675
Midland Bank Ltd.	301,354,167	-
Jamuna Bank Ltd.	339,296,909	1,984,561
Pubali Bank Ltd	630,226,187	396,781,090
Brac Bank Ltd	556,725,484	552,456,203
	<u>7,815,993,077</u>	<u>5,618,198,898</u>
16.00 Short term loan from Director		
Mr Mustafa Halder	-	1,530,000,000
	-	<u>1,530,000,000</u>

01 July 2019 to 30 Sept 2019	01 July 2018 to 30 Sept 2018
Un-audited	
Amount in Taka	

17.00 Revenue

PCML	2,558,373,146	2,615,401,076
	<u>2,558,373,146</u>	<u>2,615,401,076</u>

18.00 Cost of sales

Opening stock of finished goods & WIP	52,280,531	54,020,959
Add : Cost of production (12.01)	2,160,402,063	2,228,219,576
Goods available for sale	<u>2,212,682,594</u>	<u>2,282,240,535</u>
Less : Closing stock of finished goods & WIP	51,936,596	53,456,537
	<u>2,160,745,998</u>	<u>2,228,783,998</u>

18.01 Cost of production

Raw materials consumption	1,677,173,890	1,684,489,072
Packing materials consumption	100,793,267	107,999,294
Salary & wages	48,116,920	46,860,372
Electric charges	117,355,837	139,558,994
Paper & periodicals	3,139	6,115
Travelling & conveyance	350,618	512,230
Telephone charges	337,593	374,911
Entertainment	850,156	1,397,190
Repairs & maintenance	21,347,659	28,329,953
Cost of cement from Anwer Cement Factory	-	24,634,260
Cost of cement from Mongla Cement Factory	68,744,203	99,483,173
Contribution to PF	1,117,531	1,159,916
Medical expenses	307,476	99,157
Canteen & food subsidy	3,695,163	4,185,403
Cost of empty bag sales external	46,527,033	25,983,353
Gift & presentations	-	31,416
Stationery	1,825,099	2,619,012
Labour charges	6,315,766	4,121,342
Misc. expenses	40,730	1,124,190
Pay loader expenses	1,011,913	854,330
Legal & professional fee	10,000	1,620,000
Gas charge	14,421,141	7,483,783
Fuel & lubricant	1,758,251	784,856
Lab expenses	171,408	975,619
Computer expenses	67,620	213,029
Internet expenses	31,848	28,199
Donation & subscription	141,000	49,500
Training expenses	49,366	16,023
Fire insurance	2,883,500	1,093,500
Depreciation	44,953,936	42,131,384
	<u>2,160,402,063</u>	<u>2,228,219,576</u>

19.00 Other income / (loss)

Bank interest income	942,578	1,355,609
Exchange gain / loss	(4,265,592)	(4,222,633)
Interest charged to NCML	30,960,986	11,487,154
Income from raw material sales	(2,849,920)	(2,491,473)
Misc Income - H/O	27,571	42,765
Misc. income - Factory	37,680	915,993
Profit /(Loss from motor vehicle sales	(135,805)	-
Income/(loss) from carrying	2,091,740	14,964,179
	<u>26,809,238</u>	<u>22,051,594</u>

01 July 2019 to 30 Sept 2019	01 July 2018 to 30 Sept 2018
Un-audited	
Amount in Taka	

20.00 Administrative expenses

Audit fee	89,375	100,625
Electric charges	159,992	281,932
Canteen & food expenses	810,318	660,264
Office rent	2,384,369	2,541,824
Paper & periodicals	5,530	16,172
Postage & stamp	26,242	92,568
Donation & subscription	23,000	-
Renewal, legal & professional fee	1,140,246	272,650
Repairs & maintenance	135,636	89,848
Salary & allowances	12,771,227	12,200,852
Directors' remuneration	600,000	600,000
Stationery	145,307	302,870
Telephone charges	712,979	239,787
Training expenses	25,589	58,244
Travelling & conveyance	1,213,784	2,037,549
Contribution to PF	272,427	283,141
Fuel , Oil & lubricant	6,434	14,984
Water charges	50,325	59,182
Miscellaneous expenses	1,121,200	1,841,457
Computer expenses	383,673	227,180
Internet expenses	12,450	69,248
BIWTA expenses	8,468,980	11,163,710
Office maintenance	100,310	120,372
BSTI licence fee	1,501,600	646,261
Advertisement	10,500	32,000
Annual general meeting expenses	-	260,384
Medical expenses	335	3,373
Depreciation	2,136,491	2,107,259
	34,308,319	36,323,736

21.00 Selling & distribution expenses:

Advertisement	3,786,567	5,633,300
Car maintenance	235,463	603,292
Contribution to PF	771,961	798,489
Entertainment	23,885	292,114
Godown expenses	140,035	559,800
Postage & stamp	58,361	286,610
Promotional expenses	11,059,167	15,094,477
Salaries & allowances	34,413,619	35,237,899
Sample / test expenses	667,398	14,500
Printing & Stationery	110,015	83,429
Telephone charges	42,372	1,176,338
Travelling & conveyance	7,527,268	8,794,621
Labour charges	1,708,785	2,263,607
Tender expenses	-	99,008
Legal & professional fee	46,530	211,248
Export expenses	92,677	440,146
Computer expenses	2,175	4,801
CSR activities	22,215	20,541
Medical expenses	-	3,575
Miscellaneous expenses	165,380	424,339
Depreciation	24,053,569	27,025,695
	84,927,442	99,067,829

	01 July 2019 to 30 Sept 2019	01 July 2018 to 30 Sept 2018
Un-audited Amount in Taka		
22.00 Financial expenses		
Bank charges	1,910,056	1,619,727
Bank loan interest	129,314,740	114,464,858
Interest on leasing finance	22,733,752	5,966,630
	153,958,548	122,051,215
23.00 Basic earnings per share (EPS)		
The computation of EPS is given below :		
Earnings attributable to the ordinary	43,648,485	107,994,270
Number of shares outstanding during the year	105,450,000	105,450,000
Basic earnings per share (par value of Tk. 10)	0.41	1.02

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.

24.00 Net assets value per share		
Net asset as at 30.09.2019	5,019,373,911	5,081,175,426
Number of shares outstanding during the year	105,450,000	105,450,000
Net assets value per share (NAV)	47.60	48.19
25.00 Net Operating cash flow per share (NOCFPS)		
Net cash from operating activities	177,509,903	102,066,583
Number of shares outstanding during the year	105,450,000	105,450,000
Net Operating cash flow per share (NOCFPS)	1.68	0.97

There is no significant deviation in EPS, NAV and NOCFPS as compared to that of first quarter ended on 30.09.2018

26.00 Cash Flow Reconciliation		
Net profit for the year	44,293,288	107,994,270
Depreciation	79,764,052	80,102,721
Other non-cash items	27,975,261	8,995,681
Non-operating items	(164,709,874)	(281,785,105)
Changes in net working capital	190,187,175	186,759,016
Net cash from operating activities	177,509,903	102,066,583

27.00 Reconciliation of effective tax rate of PCML

Profit before tax		145,614,633	144,252,864
Profit excluding income tax		61,854,839	112,815,134
Total income tax expense	57.52%	83,759,794	31,437,730

Factors affecting the tax charge for current period:

Income tax using the Company's domestic tax rate	25.00%	36,403,658	36,063,216
Non-deductible expenses	1.40%	2,038,352	1,759,257
Excess of tax depreciation over accounting depreciation	-1.83%	(2,670,405)	(4,495,945)
Exempted for export	-0.07%	(98,340)	(690,726)
Exempted income-PPGL	-2.77%	(4,030,018)	(1,198,072)
Tax on Profit of Associate Company	-0.15%	(211,821)	-
Adjustment for minimum tax as per ITO (Sec 82C)	35.94%	52,328,367	-
	57.52%	83,759,794	31,437,730

28.00 Related party disclosure

During the year 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 IAS-24: Related party disclosure.

Name of related party	Nature of relationship	Nature of transaction	Outstanding as on 01 July 2019 Taka	Transaction during the year (Net) Taka	Outstanding balance as on 30 September 2019 Taka	Terms and conditions
Premier Power Generation Limited	Subsidiary	Loan to meet operational expenses	(218,942,631)	(25,159,719)	(244,102,350)	Mutual understanding
Premier Power Generation Limited	Subsidiary	Investment in share	48,000,000	-	48,000,000	Arm's length transaction
Asia Insurance Ltd.	Common directorship	Providing insurance	(3,140,326)	-	(3,140,326)	Arm's length transaction
Seacom Shipping Ltd	Common directorship	C & F	1,234,600	100,000	1,334,600	Arm's length transaction
T K Oil Refinery Ltd.	Common directorship	Utility service	1,159	2,353	3,512	Arm length transaction
Aryan Stevedore Ltd.	Common directorship	Stevedoring service	(32,051,539)	(8,538,193)	(40,589,732)	Arm's length transaction
G P H Ispat Ltd.	Common directorship	Materials supply	2,280	-	2,280	Arm's length transaction
National Cement Mills Limited	Associate	Loan to meet operational expenses	1,364,425,536	53,707,551	1,418,133,087	Arm length transaction/Mutual Understanding
National Cement Mills Limited	Associate	Investment in share	106,497,835	847,284	107,345,119	Arm's length transaction
M I Cement Factory Ltd.	Common directorship	Materials supply	2,614,781	-	2,614,781	Arm's length transaction
Samuda Chemical Complex Ltd.	Common directorship	Materials supply	280,695	-	280,695	Arm's length transaction
Delta Agrofood Industries Ltd	Common directorship	Loan given to meet short term finance	33,102,145	-	33,102,145	Arm's length transaction
Rupsha Edible Oil Refinery Ltd	Common directorship	Loan given to meet short term finance	283,299,977	-	283,299,977	Arm's length transaction
Rupsha Tank Terminal & Refinery Ltd	Common directorship	Loan given to meet short term finance	93,402,411	189,950	93,592,361	Arm's length transaction

01 July 2019 to 30 Sept 2019	01 July 2018 to 30 Sept 2018
Un-audited	
Amount in Taka	

29.00 Deferred Tax Income/expenses

Particulars	Carrying Amount	Tax Base	Tem. Diff.
For the period ended 30 September 2019			
Fixed Assets			
Cost	5,124,182,620	5,124,182,620	
Accu. Dep.	(1,340,458,593)	(3,409,264,519)	
	<u>3,783,724,027</u>	<u>1,714,918,101</u>	<u>2,068,805,925</u>
Provision for gratuity	(134,818,366)	-	(134,818,366)
Provision for bad debt	(78,924,996)	-	(78,924,996)
Total temporary difference			<u>1,855,062,563</u>
Deferred tax liabilities as on 30.09.2019 @25%			463,765,641
Less : Opening deferred tax liability			(446,204,090)
Deferred tax expenses/(Income)			<u><u>17,561,551</u></u>
For the period ended 30 September 2018			
Fixed Assets			
Cost	4,773,405,607	4,773,405,607	
Accu. Dep.	(1,008,718,171)	(2,895,638,284)	
	<u>3,764,687,436</u>	<u>1,877,767,323</u>	<u>1,886,920,114</u>
Provision for gratuity	(136,835,449)	-	(136,835,449)
Provision for bad debt	(96,380,933)	-	(96,380,933)
Total temporary difference			<u>1,653,703,732</u>
Deferred tax liabilities @ 25%			413,425,933
Less : Opening deferred tax liability			(408,605,069)
Deferred tax expenses/(income)			<u><u>4,820,864</u></u>

30.00 Key Management Personnel Compensation :

Catagories of key management compensation:

- Short term employee benefits
 - Directors' remuneration
- Post-employment benefit
- Other long term benefit
- Share-based payment

600,000	600,000
Nil	Nil
Nil	Nil
Nil	Nil


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 11 November 2019

Premier Cement Mills Limited
Statement of Financial Position
As at 30 September 2019

	Notes	30 Sept 2019 (Un-audited)	30 June 2019 (Audited)
Amount in Taka			
Assets			
Property, plant and equipment	1.00	6,019,755,295	6,063,707,366
Capital work-in-progress	2.00	4,179,282,602	3,917,092,896
Investment in subsidiary	3.00	48,000,000	48,000,000
Investment in associate	3.00	107,345,119	106,497,835
Total non-current assets		10,354,383,015	10,135,298,097
Inventories	4.00	947,891,473	877,510,399
Trade and other receivables		2,275,412,548	2,220,587,712
Advances, deposits and pre-payments	5.00	4,246,981,986	3,815,250,022
Investment in FDR	6.00	143,412,779	142,517,994
Current account with associate	7.00	1,418,133,087	1,364,425,536
Cash and bank balances	8.00	158,748,198	168,944,060
Total current assets		9,190,580,072	8,589,235,722
Total assets		19,544,963,087	18,724,533,819
Equity			
Share capital		1,054,500,000	1,054,500,000
Revaluation reserve		487,184,265	489,216,272
Share premium		441,835,000	441,835,000
Retained earnings		2,716,161,513	2,791,406,291
Total equity		4,699,680,778	4,776,957,563
Liabilities			
Deferred tax liabilities/(assets)		463,765,641	446,204,090
Long term loan	9.01	2,496,582,691	2,436,358,890
Loan from Directors	10.00	750,420,000	750,420,000
Defined benefit obligations (Gratuity)		134,818,366	134,818,366
Total non-current liabilities		3,845,586,698	3,767,801,346
Trade and other payables	11.00	1,747,002,378	1,755,290,247
Short term bank loan	12.00	7,815,993,077	5,618,198,898
Loan from Directors	13.00	-	1,530,000,000
Current portion of long term loan	9.01	594,787,960	466,008,016
Current account with subsidiary	7.00	244,102,350	218,942,631
Liability for other finance		3,390,472	3,390,472
Workers profit Participation Fund		45,215,340	38,740,612
Provision for taxation		549,204,034	549,204,034
Total current liabilities		10,999,695,611	10,179,774,910
Total liabilities		14,845,282,309	13,947,576,256
Total equity and liabilities		19,544,963,087	18,724,533,819
Net assets value per share (NAV)		44.57	45.30


Company Secretary


Director


Managing Director


Chief Financial Officer


Chairman

Place: Dhaka
Dated: 11 November 2019

Premier Cement Mills Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period ended 30 September 2019

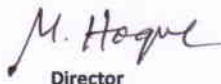
Particulars	Notes	01 July 2019 to 30 Sept 2019	01 July 2018 to 30 Sept 2018
		Un-audited	
		Amount in Taka	
Revenue	14.00	2,558,373,146	2,615,401,076
Cost of sales	15.00	(2,178,341,772)	(2,235,726,691)
Gross profit		380,031,374	379,674,385
Other income/(loss)	16.00	26,809,238	22,051,594
Administrative expenses	17.00	(32,833,768)	(34,831,548)
Selling & distribution expenses	18.00	(84,927,442)	(99,067,829)
Profit from operation		289,079,402	267,826,602
Share of profit from associate company	3.00	847,284	
Finance costs	19.00	(153,957,398)	(121,392,997)
Contribution to WPPF		(6,474,728)	(6,973,029)
Profit before income tax		129,494,560	139,460,576
Current tax expenses		(83,759,794)	(31,437,730)
Deferred tax income/(expenses)		(17,561,551)	(4,820,864)
Net profit/(loss) after tax		28,173,215	103,201,982
Other comprehensive income		-	-
Total comprehensive income for the period		28,173,215	103,201,982
Basic EPS (par value of Taka 10)		0.27	0.98



Company Secretary



Chief Financial Officer



Director



Managing Director



Chairman

Place: Dhaka

Dated: 11 November 2019

Premier Cement Mills Limited
Statement of Changes in Equity (Un-audited)
For the period ended 30 September 2019

Amount in Taka

Particulars	Share capital	Share premium	Revaluation reserve	Retained earnings	Total equity
Balance at 01 July 2018	1,054,500,000	441,835,000	497,966,675	2,282,940,440	4,277,242,115
Net profit after tax for the year	-	-	-	103,201,982	103,201,982
Depreciation on revalued assets	-	-	(2,187,600)	2,187,600	-
Issue of new share	-	-	-	-	-
Dividend payable	-	-	-	-	-
Balance at 30 September 2018	1,054,500,000	441,835,000	495,779,075	2,388,330,022	4,380,444,097
Balance at 01 July 2019	1,054,500,000	441,835,000	489,216,272	2,791,406,291	4,776,957,563
Net profit for the period	-	-	-	28,173,215	28,173,215
Dividend payable	-	-	-	(105,450,000)	(105,450,000)
Depreciation on revalued assets	-	-	(2,032,007)	2,032,007	-
Balance at 30 September 2019	1,054,500,000	441,835,000	487,184,265	2,716,161,513	4,699,680,778

Revaluation surplus amounting to Tk.2,032,007 has been transferred to retained earnings for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the assets original cost. The amount has been netted off for tax.



Company Secretary



Chief Financial Officer



Director



Managing Director



Chairman

Place: Dhaka

Dated: 11 November 2019

Premier Cement Mills Limited
Statement of Cash Flows
For the period ended 30 September 2019

	01 July 2019 to 30 Sept 2019	01 July 2018 to 30 Sept 2018
	(Un-audited)	
	Amount in Taka	
Cash flows from operating activities		
Receipt from customers	2,503,548,310	2,506,827,823
Payment to employees	(95,669,657)	(94,767,089)
Payment to suppliers & others	(1,996,642,203)	(2,106,341,105)
Cash generated from operating activities	411,236,450	305,719,629
Other income	(1,166,023)	13,055,913
Bank charge & Interest paid	(173,957,398)	(120,431,488)
Tax paid	(83,759,794)	(95,385,207)
A. Net cash from operating activities	152,353,235	102,958,847
Cash flows from investing activities		
Purchase of property, plant & equipment	(33,984,593)	(92,209,665)
Sale of property, plant & equipment	407,667	-
Capital work-in-progress (WIP)	(262,189,706)	(140,068,506)
Advance from subsidiary	25,159,719	(1,127,493)
Advance to Associate	(53,707,551)	189,824,058
Investment in FDR	(894,785)	(140,843)
B. Net cash used in investing activities	(325,209,250)	(43,722,449)
Cash flows from financing activities		
Proceeds against Share money payable	-	-
Receipt/(Payment) from long term borrowing	189,003,745	(90,338,093)
Receipt/(Payment) from short term borrowing	1,561,587,960	131,288,524
Loan from Directors	(1,530,000,000)	-
Repayment of lease finance	(57,931,552)	(14,366,452)
C. Net cash from financing activities	162,660,153	26,583,979
Effect of exchange rates on cash and cash equivalents		
Net Increase in cash and bank balances	(10,195,861)	85,820,377
Cash and bank balances at the beginning of the year	168,944,060	77,187,761
Cash and bank balances at the end of the year	158,748,198	163,008,138
Net Operating cash flow per share (NOCFPS)	1.44	0.98


Company Secretary


Director


Managing Director


Chief Financial Officer


Chairman

Place: Dhaka
Dated: 11 November 2019

Premier Cement Mills Limited
Notes to the Statement of Financial Position
For the period ended 30 September 2019

	At 30 Sept '2019	At 30 June'2019
	Amount in Taka	
	Un-audited	Audited
1.00 Property, Plant & Equipment		
FREE HOLD		
Cost		
Opening balance	7,056,766,962	6,481,817,165
Add: Addition during the period:	33,984,593	586,445,191
Less: Disposal during the period	(437,667)	(11,495,394)
Closing balance	7,090,313,888	7,056,766,962
Depreciation		
Opening balance	1,091,261,111	775,859,533
Add: Charged during the period	74,116,915	319,580,818
Less: Disposal during the period	(194,862)	(4,179,240)
Closing balance	1,165,183,164	1,091,261,111
LEASEHOLD		
Cost		
Opening balance	269,900,000	269,900,000
Add: Addition during the period:	-	-
Less: Disposal during the period	-	-
Closing balance	269,900,000	269,900,000
Depreciation		
Opening balance	171,698,485	154,906,103
Add: Charged during the period	3,576,944	16,792,382
Closing balance	175,275,429	171,698,485
Written Down Value	6,019,755,295	6,063,707,366
2.00 Capital work in process		
Godown- Mongla	5,984,444	5,984,444
Project New- VRM	4,167,912,353	3,905,722,647
Project New	5,385,805	5,385,805
	4,179,282,602	3,917,092,896
3.00 Investment With Associates & Subsidiary		
Associates		
National Cement Mills Limited		
Opening balance	106,497,835	70,000,000
Opening Profit/(Loss) share from associate company	-	27,375,129
Share of profit from associate company - during the period 18.67%	847,284	9,122,706
Closing balance	107,345,119	106,497,835
Subsidiary		
Premier Power Generation Limited	48,000,000	48,000,000
	262,690,237	260,995,670
4.00 Inventories		
Raw materials	656,586,727	538,399,140
Packing materials	11,662,495	17,499,941
Finished goods & work in process	49,857,578	50,201,513
Finished goods & work in process -Bag plant	12,042,792	12,042,792
Stock at ghat-Nowapara	2,079,018	2,079,018
Stock at Ghat- Others	8,036,928	1,663,190
Raw materials stock - bag plant	140,357,209	188,356,077
Consumable goods	67,268,727	67,268,727
	947,891,473	877,510,398

	At 30 Sept '2019	At 30 June'2019
	Amount in Taka	
	Un-audited	Audited
5.00 Advance, Deposit & Pre- Payment:		
Advance		
Advance against expenses	1,435,603,687	1,179,858,021
Advance against Land	153,699,572	153,699,572
Advance against salary	19,138,596	16,957,796
LC Advance	724,775,365	554,122,441
Advance against Income Tax	1,268,746,154	1,268,746,154
VAT Current Account	31,932,470	31,932,470
Advance against motor cycle	15,659,326	14,683,318
House rent advance	571,267	1,071,267
Advance to sister concern	283,299,977	283,299,977
Advance for office space purchase	125,000,000	125,000,000
	4,058,426,414	3,629,371,016
Deposit		
Advance SD On Empty Bag Sale	500,000	500,000
Bank Guaranty Margin For Tender - Deposit	2,186,732	2,186,732
Bank Guaranty Margin - Titas Gas - Deposit	1,065,295	1,065,295
BOC Bangladesh LTD- Deposit	20,000	20,000
BTCL- Deposit	65,800	65,800
CDBL- Deposit	500,000	500,000
DPDC- Deposit	9,200,000	9,200,000
ICAB - Advance Against Office Rent- Deposit	1,986,138	1,986,138
Munshigonj Polly Bidduth Samitee - Deposit	21,339,000	21,339,000
Ranks Telecom Limited - Deposit	6,900	6,900
Tender Deposit	6,081,384	8,520,884
TGSL- Deposit	10,532	10,532
Titas Gas Transmission & Distributon Co Ltd - Deposit	10,652,950	10,652,950
	53,614,731	56,054,231
Pre-payment		
BSTI Licence Fee- Pre Paid	3,746,660	745,860
Pre-Paid Promotional Exp	110,938,401	108,938,401
Store - Hatir Jheel - Prepaid	2,995,722	2,880,457
Vat Prepaid 10% Case No- 2016/1313	7,805,203	7,805,203
Vat Prepaid 10% Case No- 23-2015-774	9,454,855	9,454,855
	134,940,841	129,824,776
	4,246,981,986	3,815,250,023
6.00 Investment in FDR		
Standard Chartered Bank	132,649,681	131,754,896
Standard Bank Limited	2,511,028	2,511,028
Social Islami Bank Ltd	5,710,916	5,710,916
State Bank of India	2,541,154	2,541,154
	143,412,779	142,517,994
7.00 Current Account With Associates & Subsidiary		
Associates		
National Cement Mills Limited	1,418,133,087	1,364,425,536
Subsidiary		
Premier Power Generation Limited	(244,102,350)	(218,942,631)
8.00 Cash & bank balance:		
Cash in hand	23,610,011	20,202,139
Cash at bank	135,138,187	148,741,921
	158,748,198	168,944,060

	At 30 Sept '2019	At 30 June'2019
	Amount in Taka	
	Un-audited	Audited
9.00 Long term loan		
EKF SCB Fc loan VRM Lc 33 32 (ECA)	2,199,479,014	1,936,419,619
EKF SCB Fc loan VRM Lc 33 32 (Commercial)	145,657,650	145,657,650
Honkong & Shanghi Banking Corporation USD loan	-	14,517,658
IDLC Finance Ltd.	488,070,603	531,753,762
Lease finance -IPDC	85,996,356	89,975,174
Lease finance - ULC	172,167,028	184,043,043
	3,091,370,651	2,902,366,906
9.01 Allocation of long term loan		
Current portion of long term loan	594,787,960	466,008,016
Long term portion	2,496,582,691	2,436,358,890
	3,091,370,651	2,902,366,906
10.00 Loan from Directors		
Mr. Abdur Rouf	30,000,000	30,000,000
Mr. Almas Shimul	60,000,000	60,000,000
Mr. Ashrafuzzaman	30,000,000	30,000,000
Mr. Jahangir Alam	120,000,000	120,000,000
Mr. Amirul Haque	255,270,000	255,270,000
Mr Mustafa Haider	255,150,000	255,150,000
	750,420,000	750,420,000
11.00 Trade & other payable :		
Raw material supplier	1,535,820	1,405,820
Packing materials supplier	52,931	52,931
Receipt against employee motor car	2,830,685	2,830,685
Liability for expenses	447,102,850	502,572,336
Suppliers liabilities against raw material import	1,013,250,000	1,013,250,000
Provision for stevedoring charge	-	3,782,500
Payable for electroc bill	46,580,321	48,837,073
Payable for audit fee including VAT	375,000	300,000
Provision for P F	1,140,058	1,831,834
Dividend payable	181,615,854	76,165,854
VAT payable	866,861	-
TDS payable	186,595	667,664
Provision & others payable	51,465,403	103,593,549
	1,747,002,378	1,755,290,247
12.00 Short term bank loan		
The City Bank Ltd	1,121,066,740	843,906,966
Dutch Bangla Bank Ltd	455,342,348	380,574,622
Standard Bank Ltd	1,493,837,108	1,091,134,859
Standard Chartered Bank	1,243,950,381	987,634,356
Honkong & Shanghi Banking Corporation	1,103,316,909	1,016,984,176
Prime Bank Ltd	-	174,725,831
NCC Bank Ltd	470,311,169	171,450,559
Midland Bank Ltd.	301,354,167	-
Social Islami Bank Ltd.	100,565,675	565,675
Jamuna Bank Ltd.	339,296,909	1,984,561
Pubali Bank Ltd	630,226,187	396,781,090
Brac Bank Ltd	556,725,484	552,456,203
	7,815,993,077	5,618,198,898
13.00 Short term loan from Director		
Mr Mustafa Haider	-	1,530,000,000
	-	1,530,000,000

14.00 Revenue

Particulars	Measuring Unit	01 July 2019 to 30 Sept 2019		01 July 2018 to 30 Sept 2018	
		Quantity	Amount in TK.	Quantity	Amount in TK.
Revenue from local sales	MT	396,683	2,484,157,896	383,533	2,481,952,906
Revenue from export	MT	2,490	14,545,000	17,232	101,489,000
		399,173	2,498,702,896	400,765	2,583,441,906
Other revenue:					
Revenue from empty bag sales	Pcs	3,328,600	59,670,250	1,812,000	31,959,170
			2,558,373,146		2,615,401,076

01 July 2019 to 30 Sept 2019	01 July 2018 to 30 Sept 2018
Un-audited	
Amount in Taka	

15.00 Cost of sales

Opening stock of finished goods & WIP	52,280,531	54,020,959
Add : Cost of production (13.01)	2,177,997,837	2,235,162,269
Goods available for sale	2,230,278,368	2,289,183,228
Less : Closing stock of finished goods & WIP	51,936,596	53,456,537
	2,178,341,772	2,235,726,691

15.01 Cost of production

Raw materials consumption	1,677,173,890	1,684,489,072
Packing materials consumption	100,793,267	107,999,294
Salary & wages	47,521,140	46,275,372
Electric charges	153,153,712	160,691,294
Paper & periodicals	3,139	6,115
Travelling & conveyance	235,743	396,193
Telephone charges	337,014	370,018
Entertainment	763,608	1,315,014
Repairs & maintenance	20,436,031	24,553,861
Cost of cement from Anwer Cement Factory	-	24,634,260
Cost of cement from Mongla Cement Factory	68,744,203	99,483,173
Contribution to PF	1,117,531	1,159,916
Medical expenses	307,476	99,157
Canteen & Food Subsidy	3,695,163	4,185,403
Cost of empty bag sales external	46,527,033	25,983,353
Gift & Presentations	-	31,416
Stationery	1,803,551	2,603,223
Labour charges	6,315,766	4,121,342
Misc. expenses	40,730	1,124,190
Pay loader expenses	1,011,913	854,330
Legal & professional fee	10,000	1,620,000
Computer expenses	67,620	213,029
Lab expenses	171,408	975,619
Fuel Oil & lubricant	1,758,251	784,856
Internet Expenses	31,848	28,199
Donation & subscription	141,000	49,500
Training expenses	49,366	16,023
Fire insurance	2,883,500	1,093,500
Depreciation	42,903,934	40,005,547
	2,177,997,837	2,235,162,269

16.00 Other income / (loss)

Bank interest income	942,578	1,355,609
Exchange gain / loss	(4,265,592)	(4,222,633)
Interest charged to NCML	30,960,986	11,487,154
Income from raw material sales	(2,849,920)	(2,491,473)
Misc income - H/O	27,571	42,765
Misc. income - Factory	37,680	915,993
Profit/(Loss from motor vehicle sales	(135,805)	-
Income/(loss) from carrying	2,091,740	14,964,179
	26,809,238	22,051,594

01 July 2019 to 30 Sept 2019	01 July 2018 to 30 Sept 2018
Un-audited	
Amount in Taka	

17.00 Administrative expenses

Audit fee	75,000	86,250
Electric charges	159,992	281,932
Canteen & food expenses	810,318	660,264
Office rent	2,244,369	2,401,824
Paper & periodicals	5,530	16,172
Postage & stamp	26,242	92,568
Donation & subscription	23,000	-
Renewal, legal & professional fee	1,123,446	220,250
Repairs & maintenance	135,636	89,848
Salary & allowances	11,572,979	11,012,272
Directors' remuneration	600,000	600,000
Stationery	142,857	300,846
Telephone charges	712,979	239,787
Training expenses	25,589	58,244
Travelling & conveyance	1,131,297	1,967,091
Contribution to PF	272,427	283,141
Fuel , Oil & lubricant	6,434	14,984
Water charges	50,325	59,182
Miscellaneous expenses	1,121,200	1,841,457
Computer expenses	383,673	227,180
Internet Expenses	12,450	69,248
Office maintenance	100,310	120,372
BSTI licence fee	1,501,600	646,261
BIWTA expenses	8,468,980	11,163,710
Advertisement	10,500	32,000
Annual general meeting expenses	-	260,384
Medical expenses	335	3,373
Depreciation	2,116,300	2,082,908
	32,833,768	34,831,548

18.00 Selling & distribution expenses:

Advertisement	3,786,567	5,633,300
Car maintenance	235,463	603,292
Contribution to PF	771,961	798,489
Entertainment	23,885	292,114
Godown expenses	140,035	559,800
Legal & professional fee	46,530	211,248
Postage & stamp	58,361	286,610
Promotional expenses	11,059,167	15,094,477
Salaries & allowances	34,413,619	35,237,899
Sample / test expenses	667,398	14,500
Stationery	110,015	83,429
Telephone charges	42,372	1,176,338
Travelling & conveyance	7,527,268	8,794,621
Tender expenses	-	99,008
Export expenses	92,677	440,146
Computer expenses	2,175	4,801
CSR activities	22,215	20,541
Labour charges	1,708,785	2,263,607
Miscellaneous expenses	165,380	424,339
Medical expenses	-	3,575
Depreciation	24,053,569	27,025,695
	84,927,442	99,067,829

01 July 2019 to 30 Sept 2019	01 July 2018 to 30 Sept 2018
Un-audited	
Amount in Taka	

19.00 Financial expenses

Bank charges
Bank loan interest
Interest on leasing finance

1,908,906	961,509
129,314,740	114,464,858
22,733,752	5,966,630
153,957,398	121,392,997

20.00 Basic earnings per share (EPS)

The computation of EPS is given below :
Earnings attributable to the ordinary shareholders (NPAT)
Number of shares outstanding during the year

28,173,215	103,201,982
105,450,000	105,450,000

Basic earnings per share (par value of Tk. 10)

0.27	0.98
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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.

21.00 Net assets value per share

Net asset as at 30.09.2019
Number of shares outstanding during the year
Net assets value per share (NAV)

4,699,680,778	4,776,957,563
105,450,000	105,450,000
44.57	45.30

22.00 Net Operating cash flow per share (NOCFPS)

Net cash from operating activities
Number of shares outstanding during the year
Net Operating cash flow per share (NOCFPS)

152,353,235	102,958,847
105,450,000	105,450,000
1.44	0.98



Company Secretary



Chief Financial Officer



Director



Managing Director



Chairman

Place: Dhaka

Dated: 11 November 2019

Premier Power Generation Limited
Statement of Financial Position
As at 30 September 2019

	Notes	30 Sept 2019	30 June 2019
		(Un-audited)	(Audited)
Amount in Taka			
Assets			
Property, plant and equipment	1.00	133,790,916	135,861,109
Total non-current assets		133,790,916	135,861,109
Advances, deposits and pre-payments	2.00	13,206,045	13,206,045
Current account with holding company		244,102,350	218,942,631
Cash and bank balances	3.00	321,955	325,005
Total current assets		257,630,350	232,473,681
Total assets		391,421,266	368,334,790
Equity			
Share capital		50,000,000	50,000,000
Revaluation reserve		12,403,873	12,594,218
Retained earnings		320,427,115	304,116,697
Total equity		382,830,988	366,710,915
Trade and other payable	4.00	8,590,278	1,623,875
Current account with holding company		-	-
Total current liabilities		8,590,278	1,623,875
Total equity and liabilities		391,421,266	368,334,790



Company Secretary



Chief Financial Officer



Director



Managing Director



Chairman

Place: Dhaka

Dated: 11 November 2019

Premier Power Generation Limited
Statement of Comprehensive Income
For the period ended 30 September 2018

	Notes	01 July 2019 to	01 July 2018 to
		30 Sept 2019	30 Sept 2018
		Un-audited	
Amount in Taka			
Revenue		35,797,875	21,132,300
Cost of sales	5.00	(18,202,101)	(14,189,606)
Gross profit		17,595,774	6,942,694
Administrative expenses	6.00	(1,474,551)	(1,492,187)
Profit from operation		16,121,223	5,450,506
Other income		-	-
Finance costs		(1,150)	(658,218)
Profit before income tax		16,120,073	4,792,288
Current tax expenses		-	-
Net profit/(loss) after tax		16,120,073	4,792,288
Other comprehensive income		-	-
Total comprehensive income		16,120,073	4,792,288
Basic EPS (par value of Taka 100)		32.24	9.58



Company Secretary



Chief Financial Officer



Director



Managing Director



Chairman

Place: Dhaka

Dated: 11 November 2019

Premier Power Generation Limited
Statement of Changes in Equity
For the period ended 30 September 2019

Amount in Taka

Particulars	Share capital	Revaluation reserve	Retained earnings	Total equity
Balance at 01 July 2018	50,000,000	13,405,272	268,291,919	331,697,191
Net profit after tax for the year	-	-	35,013,723	35,013,723
Depreciation on revalued assets	-	(811,054)	811,054	-
Balance at 30 September'2018	50,000,000	12,594,218	304,116,696	366,710,914
Balance at 01 July 2019	50,000,000	12,594,218	304,116,697	366,710,915
Net profit for the period	-	-	16,120,073	16,120,073
Depreciation on revalued assets	-	(190,345)	190,345	-
Balance at 30 September 2019	50,000,000	12,403,873	320,427,115	382,830,988



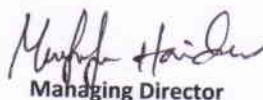
Company Secretary



Chief Financial Officer



Director



Managing Director



Chairman

Place: Dhaka

Dated: 11 November 2019

Premier Power Generation Limited
Statement of Cash Flows
For the period ended 30 September 2019

01 July 2019 to 30 Sept 2019	01 July 2018 to 30 Sept 2018
Un-audited	
Amount in Taka	

Cash flows from operating activities

Receipt from customers	35,797,875	22,227,965
Payment to employees	(1,794,028)	(1,773,580)
Payment to suppliers & others	(34,005,747)	(19,592,766)
Cash generated from operating activities	(1,900)	861,619

Bank charge & Interest paid	(1,150)	(658,218)
Tax paid	-	-

A. Net cash from operating activities	(3,050)	203,401
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Cash flows from investing activities

Sales/(Purchase) of property, plant & equipment	-	-
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B. Net cash used in investing activities	-	-
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Cash flows from financing activities

Proceeds from bank borrowing	-	-
Repayment of bank borrowing	-	-

C. Net cash provided from financing activities	-	-
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Net increase/(decrease) in cash and bank balances	(3,050)	203,401
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Cash and bank balances at the beginning of the year	325,005	245,123
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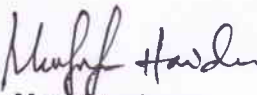
Cash and bank balances at the end of the year	321,955	448,524
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Net Operating cash flow per share (NOCFPS)	(0.01)	0.41
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Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 11 November 2019

Premier Power Generation Limited
Notes to the Statement of Financial Position
For the period ended 30 September 2019

	30 Sept 2019 (Un-audited)	30 June 2019 (Audited)
1.00 Property, Plant & Equipment		
FREE HOLD		
Cost		
Opening balance	169,026,302	165,624,728
Add: Addition during the period	-	3,401,574
Less: Disposal during the period	-	-
Closing balance	<u>169,026,302</u>	<u>169,026,302</u>
Depreciation		
Opening balance	33,165,195	24,431,538
Add: Charged during the period	2,070,193	8,733,657
Closing balance	35,235,388	33,165,195
Written down value	<u>133,790,914</u>	<u>135,861,107</u>
2.00 Advances, deposits & pre-payments:		
Deposits:		
Deposit to TGTDCCL	4,418,000	4,418,000
Bank guarantee margin to TGTDCCL	1,974,430	1,974,430
Demand note- TGTGCL	5,691,900	5,691,900
Pre-paid bank gurantee commission	629,458	629,458
Advance income tax	491,230	491,230
VAT current account	1,027	1,027
	<u>13,206,045</u>	<u>13,206,045</u>
	<u>13,206,045</u>	<u>13,206,045</u>
3.00 Cash and bank balances:		
Cash In hand	-	-
Cash at bank (Note 3.01)	321,955	325,005
	<u>321,955</u>	<u>325,005</u>
3.01 Cash at bank :		
Dutch Bangla Bank Ltd Agr Br. # 16116	240,339	240,239
standard Bank Ltd. Ktg Br. # 8998	81,616	84,766
	<u>321,955</u>	<u>325,005</u>
4.00 Trade & other payables		
Provision for audit Fee	71,875	57,500
Seacom Shipping Ltd.	110,489	110,489
Provision for gas bill	8,559,332	1,376,824
MRH Dey & Co.	79,062	79,062
Kaltimex Energy Bangladesh Ltd.	(100,106)	-
TDS Payable	(130,374)	-
	<u>8,590,278</u>	<u>1,623,875</u>

01 July 2019 to 30 Sept 2019	01 July 2018 to 30 Sept 2018
Un-audited	
Amount in Taka	

5.00 Cost of sales

Gas bill	14,421,141	7,483,783
Salary & wages	595,780	585,000
Conveyance & travelling	114,875	116,037
Entertainment	86,548	82,176
Repairs & maintenance	911,628	3,776,092
Printing & Stationery	21,548	15,789
Telephone & internet Bill	579	4,893
Depreciation	2,050,002	2,125,836
	18,202,101	14,189,606

6.00 Administrative expenses

Salary & allowance	1,198,248	1,188,580
Travelling & conveyance	82,487	70,458
Office rent	140,000	140,000
Audit fee including VAT	14,375	14,375
Legal renewal & professional fee	16,800	52,400
Printing & stationery	2,450	2,024
Depreciation	20,191	24,350
	1,474,551	1,492,187



Company Secretary



Chief Financial Officer



Director



Managing Director



Chairman

Place: Dhaka

Dated: 11 November 2019