


Premier Cement Mills Limited
Consolidated Statement of Financial Position
As at 31 December 2019

	Notes	December 2019	June 2019
		(Un-audited)	(Audited)
		BDT	BDT
Assets			
Property, plant and equipment	4.00	6,090,095,940	6,199,568,474
Capital work -in - progress	5.00	4,765,307,546	3,917,092,896
Investment in associate	7.00	108,186,303	106,497,835
Total non-current assets		10,963,589,789	10,223,159,204
Inventories	6.00	1,201,346,792	877,510,398
Trade and other receivables		2,553,387,272	2,220,587,712
Advances, deposits and pre-payments	8.00	3,863,067,241	3,828,456,068
Investment in FDR	9.00	142,927,997	142,517,994
Current account with associates (NCML)		634,895,764	1,364,425,536
Cash and bank balances	10.00	107,983,445	169,269,065
Total current assets		8,503,608,512	8,602,766,773
Total assets		19,467,198,300	18,825,925,977
Equity			
Share capital		1,054,500,000	1,054,500,000
Revaluation reserve		496,758,183	501,202,886
Share Premium		441,835,000	441,835,000
Retained earnings		3,105,057,826	3,083,637,540
		5,098,151,009	5,081,175,426
Non-controlling interest	11.00	15,749,033	14,493,053
		5,113,900,042	5,095,668,479
Liabilities			
Loan from Directros	13.00	750,420,000	750,420,000
Deferred tax liabilities/(assets)	18.00	451,981,467	446,204,090
Long Term Loan	12.01	3,150,020,349	2,436,358,890
Defined benefit obligations (Gratuity)		133,288,279	134,818,365
Total non-current liabilities		4,485,710,095	3,767,801,345
Trade and other payables	14.00	1,689,159,829	1,756,914,122
Short term bank loan	15.00	6,983,724,984	5,618,198,898
Loan from Directros	16.00	-	1,530,000,000
Current portion of long term loan	12.01	605,478,480	466,008,016
Liability for other finance		3,704,972	3,390,472
Workers' Profit Participation Fund		36,315,863	38,740,612
Provision for taxation		549,204,034	549,204,034
Total current liabilities		9,867,588,162	9,962,456,154
Total equity and liabilities		19,467,198,300	18,825,925,977
Net assets value per share (NAV)		48.35	48.19

The annexed notes from 01 to 29 form an integral part of these financial statements.


Company Secretary
M. Hogue
Director


Managing Director


Chief Financial Officer
Munir Haidar
Chairman

Place: Dhaka
Dated: 26 January 2020

Premier Cement Mills Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Half yearly un-audited)
For the period ended 31 December 2019

Notes	06 Months Comparative		03 Months Comparative		
	July 2019 to December 2019	July 2018 to December 2018	October 2019 to December 2019	October 2018 to December 2018	
	BDT	BDT	BDT	BDT	
Revenue	21.00	5,292,254,208	5,599,599,377	2,733,881,062	2,984,198,301
Cost of sales	22.00	(4,410,463,732)	(4,877,446,351)	(2,249,711,373)	(2,648,662,354)
Gross profit		881,790,476	722,153,026	484,169,689	335,535,947
Other income/(loss)	23.00	50,793,668	49,943,378	23,984,430	27,891,784
Administrative expenses	24.00	(58,490,313)	(60,760,296)	(24,181,994)	(24,436,560)
Selling & distribution expenses	25.00	(195,393,424)	(222,057,638)	(110,465,982)	(122,989,810)
Profit from operation		678,700,407	489,278,470	373,506,143	216,001,361
Finance costs	26.00	(319,330,388)	(221,439,867)	(165,366,466)	(99,388,652)
Share of profit from associate company	7.00	1,688,468	9,573,602	841,184	7,521,902
Contribution to WPPF		(15,654,203)	(12,359,415)	(9,179,475)	(5,288,686)
Profit before income tax		345,404,284	265,052,790	199,801,386	118,845,925
Current tax expenses	20.00	(215,945,344)	(68,279,935)	(132,185,550)	(36,842,205)
Deferred tax income/(expenses)	18.00	(5,777,377)	(12,501,589)	11,784,174	(7,680,725)
Net profit/(loss) after tax		123,681,563	184,271,266	79,400,010	74,322,995
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		123,681,563	184,271,266	79,400,010	74,322,995
Profit attributable to					
Owners of the company		122,425,583	183,556,687	78,788,832	73,800,106
Non-controlling interest		1,255,980	714,579	611,177	522,888
Total comprehensive income for the period		123,681,563	184,271,266	79,400,010	74,322,995
Basic EPS (par value of taka 10) based on weighted average no. of shares	27.00	1.16	1.74	0.75	0.70

The annexed notes from 01 to 29 form an integral part of these financial statements.


Company Secretary

Director


Managing Director


Chief Financial Officer

Chairman

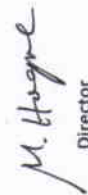
Place: Dhaka
Dated: 26 January 2020

Premier Cement Mills Limited
Consolidated Statement of Changes in Equity
For the period ended 31 December 2019

	Share capital	Share Premium	Revaluation reserve	Tax holiday Reserve	Retained earnings	Total	Share money deposit	Non-controlling interest	Total equity
Balance at 01 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	-	-	-	-	183,556,687	183,556,687	-	714,579	184,271,266
Dividend paid	-	-	-	-	(105,450,000)	(105,450,000)	-	-	(105,450,000)
Opening profit/(loss) share from associate company	-	-	-	-	(1,683,789)	(1,683,789)	-	-	(1,683,789)
Depreciation on revalued assets	-	-	(4,780,728)	-	4,780,728	-	-	-	-
Balance at 31 December 2018	1,054,500,000	441,835,000	505,983,615	-	2,621,951,086	4,624,269,701	-	13,807,083	4,638,076,784
Balance at 01 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	-	-	-	-	122,425,583	122,425,583	-	1,255,980	123,681,563
Dividend paid	-	-	-	-	(105,450,000)	(105,450,000)	-	-	(105,450,000)
Depreciation on revalued assets	-	-	(4,444,703)	-	4,444,703	-	-	-	-
Balance at 31 December 2019	1,054,500,000	441,835,000	496,758,183	-	3,105,057,826	5,098,151,009	-	15,749,033	5,113,900,042

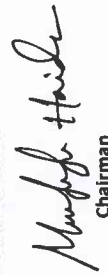
Revaluation surplus amounting to Tk. 44,44,703.00 has been transferred to retained earnings for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the assets original cost. The amount has been netted off for tax.


 Company Secretary


 Director


 Chief Financial Officer


 Managing Director


 Chairman


Place: Dhaka

Dated: 26 January 2020

Premier Cement Mills Limited
Consolidated Statement of Cash Flows
For the period ended 31 December 2019

	July 2019 to December 2019	July 2018 to December 2018
	BDT	BDT
Cash flows from operating activities		
Receipt from customers	4,959,454,647	5,405,272,660
Payment to employees	(204,070,797)	(180,249,680)
Payment to suppliers	(4,060,196,472)	(4,800,924,026)
Cash generated from operating activities	695,187,379	424,098,954
Other income	22,017,887	24,353,220
Bank charge & Interest paid	(319,330,388)	(221,439,867)
Refund of Income Tax	-	182,662,079
Tax paid	(215,024,631)	(224,475,977)
A. Net cash from operating activities	182,850,247	185,198,409
Cash flows from investing activities		
Purchase of property, plant & equipment	(57,224,339)	(205,355,289)
Capital work-in-progress (WIP)	(49,761,562)	(359,509,806)
Advance to Associate	(68,923,316)	(150,039,346)
Receipt from sale of motor vehicle	137,000	600,000
Investment in FDR	(410,003)	(1,421,840)
B. Net cash used in investing activities	(176,182,220)	(715,726,281)
Cash flows from financing activities		
Receipt/(payment) from long term borrowings	976,964,225	666,608,977
Receipt/(payment) from short term borrowing	604,111,643	(163,213,721)
Loan from Directors	(1,530,000,000)	
From other finance	314,500	91,597
Repayment of lease finance	(119,344,014)	119,673,017
C. Net cash from financing activities	(67,953,646)	623,159,870
Effect of exchange rates on cash and cash equivalents	13,810	234,453
Net increase in cash and bank balances (A+B+C)	(61,285,620)	92,631,998
Cash and bank balances at the beginning of the period	169,269,065	77,432,884
Cash and bank balances at the end of the period	107,983,445	170,064,882
Net Operating Cash Flow per Share (NOCFPS)	1.73	1.76


Company Secretary


Director


Managing Director


Chief Financial Officer


Chairman

Place: Dhaka
Dated: 26 January 2020

Premier Cement Mills Limited
Notes to the Consolidated Statement of Financial Statement
For the period ended 31 December 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 31 December 2019

	31 Dec 2019 (Un-audited)	30 June 2019 (Audited)
Amount in Taka		
4.00 Property, Plant & Equipment		
FREE-HOLD		
Cost & Revaluation		
Opening balance	7,225,793,264	6,647,441,893
Add: Addition during the period	57,224,339	589,846,765
Less: Disposal during the period	(660,887)	(11,495,394)
Closing balance	7,282,356,716	7,225,793,264
Depreciation		
Opening balance	1,124,426,306	800,291,071
Add: Charged during the period	159,197,997	328,314,475
Less: Disposal	(315,900)	(4,179,240)
Closing balance	1,283,308,403	1,124,426,306
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	7,153,889	16,792,382
Closing balance	178,852,374	171,698,485
Written down value	6,090,095,940	6,199,568,474
5.00 Capital work in process		
Godown- Mongla	5,984,444	5,984,444
Project New- VRM	4,753,937,297	3,905,722,647
Project New	5,385,805	5,385,805
	4,765,307,546	3,917,092,896
6.00 Inventories		
Raw materials	867,363,269	538,399,140
Packing materials	10,384,457	17,499,941
Finished goods & work in process	48,000,000 ✓	50,201,513 ✓
Finished goods & work in process -Bag plant	10,542,792	12,042,792
Stock at ghat-Nowapara	1,069,023 ✓	2,079,018 ✓
Stock in transit	21,706,250 ✓	-
Stock at Ghat- Others	1,512,209	1,663,190
Raw materials stock - bag plant	181,770,305	188,356,077
Consumable goods	58,998,487	67,268,727
	1,201,346,792	877,510,398

31 Dec 2019 (Un-audited)	30 June 2019 (Audited)
Amount in Taka	

7.00 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 18.67%	1,688,468	9,122,706
Closing Balance	108,186,303	106,497,835

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.

8.00 Advance, deposit & prepayment

Advance

Advance against expenses	1,317,837,610	1,179,858,021
Advance against Land	153,699,572	153,699,572
Advance against salary	18,801,179	16,957,796
LC Advance	638,453,238	554,122,441
Advance against Income Tax	1,269,237,384	1,269,237,384
VAT Current Account	85,318,098	31,933,497
Advance against motor cycle	16,697,863	14,683,318
House rent advance	500,000	1,071,267
Advance to sister concern	35,810,761	283,299,977
Advance for office space purchase	125,000,000	125,000,000
	3,661,355,705	3,629,863,273

Deposit

Advance SD On Empty Bag Sale	500,000	500,000
Bank Guaranty Margin For Tender - Deposit	2,862,343	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	7,830,384	8,520,884
TGSL- Deposit	10,532	10,532
Titas Gas Transmission & Distributon Co Ltd - Deposit	10,652,950	10,652,950
Deposit to 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
	68,753,130	68,768,019

Pre-payment

BSTI Licence Fee- Pre Paid	3,746,660	745,860
Pre-Paid Promotional Exp	108,938,401	108,938,401
Store - Hatir Jheel - Prepaid	3,013,287	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
	132,958,406	129,824,776
	3,863,067,241	3,828,456,068

	31 Dec 2019 (Un-audited)	30 June 2019 (Audited)
Amount in Taka		
9.00 Investment in FDR		
Standard Chartered Bank	131,877,526	131,754,896
Standard Bank Limited	2,630,142	2,511,028
Social Islami Bank Ltd	5,879,175	5,710,916
State Bank of India	2,541,154	2,541,154
	142,927,997	142,517,994
10.00 Cash & bank balance:		
Cash in hand	27,162,600	20,202,139
Cash at bank	80,820,845	149,066,926
	107,983,445	169,269,065
11.00 Non-controlling interest		
Opening balance	14,493,053	13,092,504
Add: 4% share of profit of PPGL	1,255,980	1,400,549
	15,749,033	14,493,053
12.00 Long term loan		
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)	869,591,850	145,657,650
Honkong & Shanghi Banking Corporation USD loan	-	14,517,658
IDLC Finance Ltd.	444,614,520	531,753,762
Lease finance -IPDC	81,891,900	89,975,174
Lease finance - ULC	159,921,545	184,043,043
	3,755,498,829	2,902,366,906
	3,755,498,829	2,902,366,906
12.01 Allocation of long term loan		
Current portion of long term loan	605,478,480	466,008,016
Long term portion	3,150,020,349	2,436,358,890
	3,755,498,829	2,902,366,906
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
	750,420,000	750,420,000

	31 Dec 2019 (Un-audited)	30 June 2019 (Un-audited)
Amount in Taka		
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	4,861,562	2,830,685
Liability for expenses	666,188,836	502,572,336
Suppliers liabilities against raw material import	778,644,000	1,013,250,000
Provision for stevedoring charge	3,782,500	3,782,500
Payable for electroc bill	50,349,099	48,837,073
Payable for audit fee including VAT	236,250	357,500
Provision for P F	2,749,219	1,831,834
Dividend payable	123,915,990	76,165,854
TDS payable	1,351,821	667,664
Seacom Shipping Ltd.	110,489	110,489
Provision for gas bill	3,836,847	1,376,824
MRH Dey & Co.	79,062	79,062
Provision & others payable	51,465,403	103,593,549
	1,689,159,829	1,756,914,122
15.00 Short term bank loan		
The City Bank Ltd	1,181,380,088	843,906,966
Dutch Bangla Bank Ltd	225,822,518	380,574,622
Standard Bank Ltd	1,255,614,903	1,091,134,859
Standard Chartered Bank	892,249,283	987,634,356
Honkong & Shanghi Banking Corporation	839,421,941	1,016,984,176
Prime Bank Ltd	-	174,725,831
NCC Bank Ltd	390,154,771	171,450,559
Social Islami Bank Ltd.	19,667,760	565,675
Midland Bank Ltd.	311,005,758	-
IDLC Fianance Ltd.	200,000,000	-
Jamuna Bank Ltd.	645,580,308	1,984,561
Pubali Bank Ltd	550,642,349	396,781,090
Brac Bank Ltd	472,185,305	552,456,203
	6,983,724,984	5,618,198,898
16.00 Short term loan from Director		
Mr Mustafa Haider	-	1,530,000,000
	-	1,530,000,000
17.00 Net assets value per share		
Net asset Value	5,098,151,009	5,081,175,426
Number of shares outstanding during the year	105,450,000	105,450,000
Net assets value per share (NAV)	48.35	48.19

31 Dec 2019 (Un-audited)	30 June 2019 (Un-audited)
Amount in Taka	

18.00 Deferred tax liabilities

The tax effect of temporary differences that resulted in deferred tax assets or liabilities

Opening Balance	408,605,069	374,729,639
Deferred tax expenses/(income) during the period	5,777,377	33,875,430
Closing Balance	414,382,446	408,605,069

18.01 Deferred Tax Calculation as on 31 December 2019

Particulars	Carrying Amount	Tax Base	Tem. Diff.
Fixed Assets			
Cost	5,146,949,646	5,146,949,646	
Accu. Dep.	(1,424,855,194)	(3,444,994,339)	
	<u>3,722,094,452</u>	<u>1,701,955,307</u>	2,020,139,145
Provision for gratuity	(133,288,279)	-	(133,288,279)
Provision for bad debt	(78,924,996)	-	(78,924,996)
Total temporary difference			<u>1,807,925,870</u>
Deferred tax liabilities			451,981,467
Less : Opening deferred tax liability			446,204,090
Less : Deferred tax attributable to revaluation surplus			-
Deferred tax expenses/(income)			<u>5,777,377</u>

18.02 Deferred Tax Calculation as on 31 December 2018

Particulars	Carrying Amount	Tax Base	Tem. Diff.
Fixed Assets			
Cost	4,810,929,569	4,810,929,569	
Accu. Dep.	(1,098,081,954)	(3,015,545,667)	
	<u>3,712,847,615</u>	<u>1,795,383,902</u>	1,917,463,713
Provision for gratuity		(136,656,147)	(136,656,147)
Provision for bad debt		(96,380,933)	(96,380,933)
Total temporary difference			<u>1,684,426,633</u>
Deferred tax liabilities as on 31.12.2018			421,106,658
Less : Opening deferred tax liability			408,605,069
Deferred tax expenses/(income)			<u>12,501,589</u>

July 2019 to December 2019	July 2018 to December 2018
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19 **Cash Flow Reconciliation**

Net profit for the year	122,425,583	183,556,687
Depreciation	166,351,886	171,984,867
Other non-cash items	28,775,781	25,590,158
Non-operating items	(77,707,652)	264,106,674
Changes in net working capital	(56,995,351)	(460,039,977)
Net cash from operating activities	182,850,246	185,198,409

20 **Reconciliation of effective tax rate of PCML**

Profit before tax		345,404,284	265,052,790
Profit excluding income tax		129,458,940	196,772,855
Total income tax expense	62.52%	215,945,344	68,279,935

Factors affecting the tax charge for current period:

Income tax using the Company's domestic tax rate	25.00%	86,351,071	66,263,198
Non-deductible expenses	1.29%	4,465,118	16,114,471
Excess of tax depreciation over accounting depreciation	-1.59%	(5,481,102)	(6,538,137)
Exempted for export	-0.26%	(908,647)	(700,073)
Exempted income-PPGL	-2.01%	(6,929,164)	(4,466,122)
Tax on Profit of Associate Company	-0.12%	(422,117)	(2,393,401)
Adjustment for minimum tax as per ITO (Sec 82C)	40.21%	138,870,186	-
	62.52%	215,945,344	68,279,935

July 2019 to December 2019	July 2018 to December 2018	October 2019 to December 2019	October 2018 to December 2018
Amount in Taka		Amount in Taka	

21.00 Revenue

PCML	5,292,254,208	5,599,599,377	2,733,881,062	2,984,198,301
NCML	-	-	-	-
	5,292,254,208	5,599,599,377	2,733,881,062	2,984,198,301

22.00 Cost of sales

Opening stock of finished goods & WIP	52,280,531	54,020,959	51,936,596	53,456,537
Add : Cost of production (13.01)	4,428,958,474	4,888,169,187	2,268,550,050	2,659,949,612
Goods available for sale	4,481,239,005	4,942,190,146	2,320,486,646	2,713,406,149
Less : Closing stock of finished goods & WIP	70,775,273	64,743,795	70,775,273	64,743,795
	4,410,463,732	4,877,446,351	2,249,711,373	2,648,662,354

22.01 Cost of production

Raw materials consumption	3,515,983,881	3,866,741,390	1,838,809,991	2,182,252,318
Packing materials consumption	197,981,866	222,543,633	97,188,599	114,544,339
Salary & wages	89,594,248	78,128,838	41,477,328	31,268,466
Electric charges	224,862,021	224,474,695	107,506,184	84,915,701
Paper & periodicals	6,358	9,408	3,219	3,293
Travelling & conveyance	612,916	977,482	262,298	465,252
Telephone charges	460,271	753,526	116,317	383,508
Entertainment	1,616,344	1,641,362	766,188	244,172
Repairs & maintenance	38,542,338	35,803,354	17,194,679	7,473,401
Cost of cement from Anwer Cement Factory	-	39,333,628	-	14,699,368
Cost of cement from Mongla Cement Factory	122,569,134	203,890,323	53,824,931	104,407,150
Contribution to PF	2,172,450	2,278,398	1,054,919	1,118,482
Medical expenses	381,960	273,845	74,484	174,688
Canteen & Food Subsidy	7,790,192	8,455,331	4,095,029	4,269,928
Gift & Presentations	-	31,416	-	-
Postage & stamp	890	5,528	890	5,528
Stationery	3,291,359	4,018,342	1,466,260	1,399,330
Labour charges	10,374,285	8,764,637	4,058,519	4,643,295
Misc. expenses	145,130	1,679,690	104,400	555,500
Pay loader expenses	1,764,323	1,821,830	752,410	967,500
Legal & professional fee	10,000	2,120,000	-	500,000
Gas Bill	32,792,092	16,351,380	18,370,951	8,867,597
Fuel & Lubricant	3,739,338	4,780,246	1,981,087	3,995,390
Computer expenses	194,650	278,859	127,030	65,830
Cost of bag sale-outward	77,756,505	64,981,318	31,229,472	38,997,965
Lab Expencess	530,785	1,109,399	359,377	133,780
Internet expenses	38,248	124,672	6,400	91,580
Donation & subscription	264,000	272,200	123,000	222,700
Training expenses	91,763	17,403	42,397	1,380
Fire insurance	3,580,500	1,421,350	697,000	327,850
Depreciation (1.00)	91,810,628	95,085,704	46,856,692	52,954,321
	4,428,958,474	4,888,169,187	2,268,550,050	2,659,949,612

23.00 Other income / (loss)

Bank interest income	431,484	5,444,302	(511,094)	4,088,693
Exchange gain / loss	(16,638,031)	(14,858,364)	(12,372,439)	(10,635,731)
Misc income - H/O	72,686	76,787	45,115	34,022
Misc. income - Factory	1,437,995	7,126,672	1,400,315	6,210,679
Income from raw material sales	(1,922,235)	(2,500,530)	927,685	(9,057)
Interest charged to NCML	26,645,559	-	(4,315,427)	11,340,854
Profit/ Loss on sales of Motor Vehicle	(207,987)	(261,620)	(72,182)	(261,620)
Income/(loss) from carrying	40,974,197	32,088,123	38,882,457	17,123,944
	50,793,668	49,943,378	23,984,430	27,891,784

July 2019 to December 2019	July 2018 to December 2018	October 2019 to December 2019	October 2018 to December 2018
Amount in Taka		Amount in Taka	

24.00 Administrative expenses

Audit fee	178,750	201,250	89,375	100,625
Electric charges	839,869	686,027	679,877	404,095
Canteen & Food Expenses	1,872,905	1,547,651	1,062,587	887,387
Office rent	4,668,428	4,825,883	2,284,059	2,284,059
Paper & periodicals	11,480	20,761	5,950	4,589
Postage & stamp	26,242	115,748	-	23,180
Donation & subscription	48,587	30,400	25,587	30,400
Renewal, legal & professional fee	1,296,866	1,513,093	156,620	1,206,228
Repairs & maintenance	386,447	238,935	250,811	149,087
Salary & allowances	23,456,906	22,646,930	10,685,679	10,446,078
Directors' Remuneration	1,200,000	1,200,000	600,000	600,000
Stationery	338,819	1,334,640	193,512	1,031,770
Telephone Charges	763,799	484,698	50,820	244,911
Training Expenses	70,150	69,118	44,561	10,874
Travelling & conveyance	3,327,701	4,348,374	2,113,917	2,345,040
Contribution to PF	508,054	576,187	235,627	293,046
Water charges	121,807	146,898	71,482	87,716
Medical Expenses	985	3,373	650	-
Miscellaneous Expenses	2,209,000	2,202,553	1,087,800	361,096
Office maintaince	150,465	240,744	50,155	120,372
Computer expenses	954,363	411,250	570,690	184,070
Internet expenses	65,920	183,432	53,470	114,184
BIWTA expenses	8,569,152	11,163,710	100,172	-
Annual general meeting	616,730	561,163	616,730	300,779
Board meeting expenses	63,000	80,000	63,000	80,000
Fuel & lubricant	16,844	20,345	10,410	5,361
Advertisement	89,050	251,100	78,550	219,100
BSTI license fee	1,501,600	1,243,256	-	596,995
Gift & presentation	22,000	-	22,000	-
Depreciation	5,114,394	4,412,777	2,977,903	2,305,518
	58,490,313	60,760,296	24,181,994	24,436,560

25.00 Selling & distribution expenses:

Advertisement	7,452,027	10,624,000	3,665,460	4,990,700
CSR activities	108,436	43,346	86,221	22,805
Car maintenance	604,194	1,062,665	368,731	1,062,665
Contribution to PF	1,819,883	1,583,767	1,047,922	785,278
Entertainment	452,343	345,875	428,458	53,761
Export expenses	113,498	534,805	20,821	94,659
Godown expenses	141,035	608,000	1,000	48,200
Legal & professional fee	259,340	276,248	212,810	65,000
Medical expenses	6,735	10,625	6,735	7,050
Postage & stamp	61,161	378,570	2,800	91,960
Promotional expenses	37,011,923	59,760,462	25,952,756	44,665,985
Salaries & allowances	74,944,971	65,070,923	40,531,352	29,833,024
Sample / test expenses	1,414,095	245,170	746,697	230,670
Stationery	872,531	226,947	762,516	143,518
Telephone charges	1,286,065	2,446,825	1,243,693	1,270,487
Travelling & conveyance	13,098,601	18,540,616	5,571,333	9,142,703
Labour charge	3,247,855	4,618,389	1,539,070	2,354,782
Tender expenses	200,148	213,873	200,148	114,865
Computer expenses	32,825	10,800	30,650	5,999
Miscellaneous Expenses	381,729	551,277	216,349	126,938
Depreciation	51,884,029	54,904,455	27,830,460	27,878,761
	195,393,424	222,057,638	110,465,982	122,989,810

July 2019 to December 2019	July 2018 to December 2018	October 2019 to December 2019	October 2018 to December 2018
Amount In Taka		Amount In Taka	

26.00 Financial expenses

Bank charge	3,569,975	3,980,783	1,654,545	2,361,056
Bank loan interest	270,349,693	200,415,042	141,034,953	85,950,184
Interest on Leasing Finance	45,410,720	17,044,042	22,676,968	11,077,412
	319,330,388	221,439,867	165,366,466	99,388,652

July 2019 to December 2019	July 2018 to December 2018	October 2019 to December 2019	October 2018 to December 2018
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27.00 Basic earnings per share (EPS)

The computation of EPS is given below :

Earnings attributable to the ordinary shareholders (NPAT)	122,425,583	183,556,687	78,788,832	73,800,106
Number of shares outstanding during the year	105,450,000	105,450,000	105,450,000	105,450,000
Basic earnings per share (par value of Tk. 10)	1.16	1.74	0.75	0.70

28.00 Key Management Personnel Compensation :

Catagories of key management compensation:

a) Short term employee benefits

Directors' remuneration

b) Post-employment benefit

c) Other long term benefit

d) Share-based payment

1,200,000	1,200,000	600,000	600,000
Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil

29.00 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 total value have been set out in accordance with the provisions of BAS-24: Related Party Disclosures.

Name of related party	Nature of relationship	Nature of transaction	Outstanding as on 01.07.2019 Taka	Transaction during the year (net)	Outstanding as on 31.12.2019 Taka	Terms and conditions
Premier Power Generation Limited	Subsidiary	Loan to meet operational expenses	(218,942,631)	(38,034,041)	(256,976,672)	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	(3,140,326)	-	(3,140,326)	Arm length transaction
Seacom Shipping Ltd	Common directorship	C & F	1,234,600	200,000	1,434,600	Arm length transaction
T K Oil Refinery Ltd.	Common directorship	Utility service	1,159	(2,726)	(1,567)	Arm length transaction
Aryan Stevedore Ltd.	Common directorship	Stevedoring service	(32,051,539)	(14,712,994)	(46,764,533)	Arm length transaction
G P H Ispat Ltd.	Common directorship	Materials supply	2,280	-	2,280	Arm length transaction
National Cement Mills Limited	Associate	Loan to meet operational expenses	1,364,425,536	(729,529,772)	634,895,764	Arm length transaction/Mutual
National Cement Mills Limited	Associate	Investment in share	106,497,835	1,688,468	108,186,303	Arm length transaction
M I Cement Factory Ltd.	Common directorship	Materials supply	2,614,781	-	2,614,781	Arm length transaction
Samuda Chemical Complex Ltd.	Common directorship	Materials supply	280,695	-	280,695	Arm length transaction
Rupsha Tank Terminal & Refinery Ltd	Common directorship	Loan taken to meet short term finance	93,402,411	(49,568,287)	43,834,124	Arm length transaction
Delta Agrofood Industries Ltd	Common directorship	Loan given to meet short term finance	33,102,145	(2,311,643)	30,790,502	Arm length transaction


Note : Figures in bracket at closing date represent payables.

Premier Cement Mills Limited
Statement of Financial Position
As at 31 December 2019

	Notes	December 2019	June 2019
		(Un-audited)	(Audited)
		BDT	BDT
Assets			
Property, plant and equipment	1.00	5,958,375,218	6,063,707,366
Capital work -in - progress	2.00	4,765,307,546	3,917,092,896
Investment in subsidiary	3.00	48,000,000	48,000,000
Investment in associate	3.00	108,186,303	106,497,835
Total non-current assets		10,879,869,067	10,135,298,097
Inventories	4.00	1,201,346,792	877,510,398
Trade and other receivables		2,553,387,273	2,220,587,712
Advances, deposits and pre-payments	5.00	3,849,861,196	3,815,250,022
Investment in FDR	6.00	142,927,997	142,517,994
Current account with associate	7.00	634,895,764	1,364,425,536
Cash and bank balances	8.00	107,663,810	168,944,060
Total current assets		8,490,082,832	8,589,235,722
Total assets		19,369,951,899	18,724,533,819
Equity			
Share capital		1,054,500,000	1,054,500,000
Revaluation reserve		485,152,258	489,216,272
Share Premium		441,835,000	441,835,000
Retained earnings		2,782,302,359	2,791,406,291
Total equity		4,763,789,617	4,776,957,563
Liabilities			
Deferred tax liabilities/(assets)	12.00	451,981,467	446,204,090
Long Term Loan	9.01	3,150,020,349	2,436,358,890
Loan from Directors		750,420,000	750,420,000
Defined benefit obligations (Gratuity)		133,288,279	134,818,366
Total non-current liabilities		4,485,710,096	3,767,801,346
Trade and other payables	10.00	1,685,047,181	1,755,290,247
Short term bank loan	11.00	6,983,724,984	5,618,198,898
Loan from Director	12.00	-	1,530,000,000
Current portion of long term loan	9.01	605,478,480	466,008,016
Liability for other finance		3,704,972	3,390,472
Workers' Profit Participation Fund		36,315,863	38,740,612
Current account with subsidiary	7.00	256,976,672	218,942,631
Provision for taxation		549,204,034	549,204,034
Total current liabilities		10,120,452,186	10,179,774,910
Total liabilities		14,606,162,282	13,947,576,256
Total equity and liabilities		19,369,951,899	18,724,533,819
Net assets value per share (NAV)		45.18	45.30

The annexed notes from 01 to 21 form an integral part of these financial statements.


Company Secretary


Director


Managing Director


Chief Financial Officer


Chairman

Place: Dhaka
Dated: 26 January 2020

Premier Cement Mills Limited
Statement of Profit or Loss and Other Comprehensive Income (Half yearly un-audited)
For the period ended 31 December 2019

Notes	06 Months Comparative		03 Months Comparative		
	July 2019 to December 2019	July 2018 to December 2018	October 2019 to December 2019	October 2018 to December 2018	
	BDT	BDT	BDT	BDT	
Revenue	13.00	5,292,254,208	5,599,599,377	2,733,881,062	2,984,198,301
Cost of sales	14.00	(4,445,748,549)	(4,898,873,184)	(2,267,406,777)	(2,663,146,493)
Gross profit		846,505,659	700,726,193	466,474,285	321,051,808
Other income/(loss)	15.00	50,793,668	49,943,378	23,984,430	27,891,784
Administrative expenses	16.00	(55,531,091)	(57,861,667)	(22,697,323)	(23,030,119)
Selling & distribution expenses	17.00	(195,393,424)	(222,057,638)	(110,465,982)	(122,989,810)
Profit from operation		646,374,812	470,750,266	357,295,410	202,923,664
Finance costs	18.00	(319,325,014)	(220,776,149)	(165,366,466)	(99,383,152)
Share of profit from associate company	19.00	1,688,468	9,573,602	841,184	7,521,902
Contribution to WPPF		(15,654,203)	(12,359,415)	(9,179,475)	(5,288,686)
Profit before income tax		313,084,063	247,188,303	183,590,653	105,773,727
Current tax expenses		(215,024,631)	(68,279,935)	(131,264,837)	(36,842,205)
Deferred tax income/(expenses)	12.01	(5,777,377)	(12,501,589)	11,784,174	(7,680,725)
Net profit/(loss) after tax		92,282,054	166,406,779	64,109,989	61,250,797
Other comprehensive income		-	-	-	-
Total comprehensive Income for the year		92,282,054	166,406,779	64,109,989	61,250,797
Basic EPS (par value of taka 10) based on weighted average no. of shares	20.00	0.88	1.58	0.61	0.58

The annexed notes from 01 to 21 form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 26 January 2020

Premier Cement Mills Limited
Statement of Changes in Equity
For the period ended 31 December 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 for the period	-	-	-	166,406,779	166,406,779
Depreciation on revalued assets	-	-	(4,375,201)	4,375,201	-
Opening profit/(loss) share from associate company	-	-	-	(1,683,789)	-
Dividend	-	-	-	(105,450,000)	(105,450,000)
Balance at 31 December 2018	1,054,500,000	441,835,000	493,591,474	2,346,588,631	4,338,198,894
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	-	-	-	92,282,054	92,282,054
Depreciation on revalued assets	-	-	(4,064,014)	4,064,014	-
Opening profit/(loss) share from associate company	-	-	-	-	-
Dividend	-	-	-	(105,450,000)	(105,450,000)
Balance at 31 December 2019	1,054,500,000	441,835,000	485,152,258	2,782,302,359	4,763,789,617

Revaluation surplus amounting to Tk.40,64,014 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

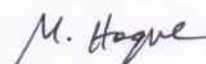
Place: Dhaka

Dated: 26 January 2020

Premier Cement Mills Limited
Statement of Cash Flows
For the period ended 31 December 2019

	July 2019 to December 2019	July 2018 to December 2018
	BDT	BDT
Cash flows from operating activities		
Receipt from customers	4,959,454,647	5,405,272,660
Payment to employees	(200,475,827)	(176,697,613)
Payment to suppliers & others	(4,101,825,487)	(4,807,643,212)
Cash generated from operating activities	657,153,333	420,931,835
Other income	22,017,887	24,353,220
Interest paid	(319,325,014)	(220,776,149)
Refund of Income Tax	-	182,662,079
Tax paid	(215,024,631)	(224,475,977)
A. Net cash from operating activities	144,821,575	182,695,008
Cash flows from investing activities		
Purchase of property, plant & equipment	(57,224,339)	(203,055,289)
Capital work-in-progress (WIP)	(49,761,562)	(359,509,806)
Payment from/(to) Subsidiary	38,034,041	-
Advance to Associate	(68,923,316)	(150,039,346)
Receipt from sale of motor vehicle	137,000	600,000
Investment in FDR	(410,003)	(1,421,840)
B. Net cash used in investing activities	(138,148,179)	(713,426,281)
Cash flows from financing activities		
Receipt/(payment) from long term borrowings	976,964,225	666,608,977
Receipt/(payment) from short term borrowing	604,111,643	(163,213,721)
Loan from Directors	(1,530,000,000)	-
From other finance	314,500	91,597
Repayment/received from Leasing Finance	(119,344,014)	119,673,017
C. Net cash from financing activities	(67,953,646)	623,159,870
Effect of exchange rates on cash and cash equivalents	13,810	234,453
Net Increase in cash and bank balances	(61,280,250)	92,428,597
Cash and bank balances at the beginning of the period	168,944,060	77,187,761
Cash and bank balances at the end of the period	107,663,810	169,616,358
Net Operating Cash Flow per Share (NOCFPS)	1.37	1.73


Company Secretary


Director


Managing Director


Chief Financial Officer

Chairman

Place: Dhaka

Dated: 26 January 2020

Premier Cement Mills Limited
Notes to the Statement of Financial Position
For the period ended 31 December 2019

	31 Dec 2019	30 June 2019
	Amount in Taka	
	Un-audited	Audited
1.00 Property, Plant & Equipment		
FREE HOLD		
Cost & Revaluation		
Opening balance	7,056,766,962	6,481,817,165
Add: Addition during the period:	57,224,339	586,445,191
Less: Disposal during the period	(660,887)	(11,495,394)
Closing balance	<u>7,113,330,414</u>	<u>7,056,766,962</u>
Depreciation		
Opening balance	1,091,261,111	775,859,533
Add: Charged during the period	155,057,612	319,580,818
Less: Disposal during the period	(315,900)	(4,179,240)
Closing balance	<u>1,246,002,823</u>	<u>1,091,261,111</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	7,153,889	16,792,382
Closing balance	<u>178,852,374</u>	<u>171,698,485</u>
Written Down Value	<u>5,958,375,218</u>	<u>6,063,707,366</u>
2.00 Capital work in process		
Godown- Mongla	5,984,444	5,984,444
Project New- VRM	4,753,937,297	3,905,722,647
Project New	5,385,805	5,385,805
	<u>4,765,307,546</u>	<u>3,917,092,896</u>
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%	1,688,468	9,122,706
Closing balance	<u>108,186,303</u>	<u>106,497,835</u>
Subsidiary		
Premier Power Generation Limited	48,000,000	48,000,000
	<u>48,000,000</u>	<u>48,000,000</u>
4.00 Inventories		
Raw materials	867,363,269	538,399,140
Packing materials	10,384,457	17,499,941
Finished goods & work in process	48,000,000	50,201,513
Finished goods & WIP -Bag plant	10,542,792	12,042,792
Stock at ghat-Nowapara	1,069,023	2,079,018
Stock in transit	21,706,250	-
Stock - Other	1,512,209	1,663,190
Raw materials stock - bag plant	181,770,305	188,356,077
Consumable goods	58,998,487	67,268,727
	<u>1,201,346,792</u>	<u>877,510,398</u>

	31 Dec 2019	30 June 2019
	Amount in Taka	
	Un-audited	Audited
5.00 Advance, Deposit & Pre- Payment:		
Advance		
Advance against expenses	1,317,837,610	1,179,858,021
Advance against Land	153,699,572	153,699,572
Advance against salary	18,801,179	16,957,796
LC Advance	638,453,238	554,122,441
Advance against Income Tax	1,268,746,154	1,268,746,154
VAT Current Account/VAT advance	85,317,071	31,932,470
Advance against motor cycle	16,697,863	14,683,318
House rent advance	500,000	1,071,267
Advance to sister concern	35,810,761	283,299,977
Advance for office space purchase	125,000,000	125,000,000
	3,660,863,448	3,629,371,016
Deposit		
Advance SD On Empty Bag Sale	500,000	500,000
Bank Guaranty Margin For Tender - Deposit	2,862,343	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	7,830,384	8,520,884
TGSL- Deposit	10,532	10,532
Titas Gas Transmission & Distributon Co Ltd - Deposit	10,652,950	10,652,950
	56,039,342	56,054,231
Pre-payment		
BSTI Licence Fee- Pre Paid	3,746,660	745,860
Pre-Paid Promotional Exp	108,938,401	108,938,401
Store - Hatir Jheel - Prepaid	3,013,287	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
	132,958,406	129,824,776
	3,849,861,196	3,815,250,023
6.00 Investment in FDR		
Standard Chartered Bank	131,877,526	131,754,896
Standard Bank Limited	2,630,142	2,511,028
Social Islami Bank Ltd	5,879,175	5,710,916
State Bank of India	2,541,154	2,541,154
	142,927,997	142,517,994
7.00 Current Account With Associates & Subsidiary		
Associates		
National Cement Mills Limited	634,895,764	1,364,425,536
Subsidiary		
Premier Power Generation Limited	(256,976,672)	(218,942,631)
8.00 Cash & bank balance:		
Cash in hand	27,162,600	20,202,139
Cash at bank	80,501,210	148,741,921
	107,663,810	168,944,060

	31 Dec 2019	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)	869,591,850	145,657,650
Honkong & Shanghi Banking Corporation USD loan	-	14,517,658
IDLC Finance Ltd.	444,614,520	531,753,762
Lease finance -IPDC	81,891,900	89,975,174
Lease finance - ULC	159,921,545	184,043,043
	<u>3,755,498,829</u>	<u>2,902,366,906</u>
9.01 Allocation of long term loan		
Current portion of long term loan	605,478,480	466,008,016
Long term portion	3,150,020,349	2,436,358,890
	<u>3,755,498,829</u>	<u>2,902,366,906</u>
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
	<u>750,420,000</u>	<u>750,420,000</u>
10.00 Trade & other payable :		
Raw material supplier	1,535,820	1,405,820
Packing materials supplier	52,931	52,931
Receipt against employee motor car	4,861,562	2,830,685
Liability for expenses	666,188,836	502,572,336
Suppliers liabilities against raw material import	778,644,000	1,013,250,000
Provision for stevedoring charge	3,782,500	3,782,500
Payable for electroc bill	50,349,099	48,837,073
Payable for audit fee including VAT	150,000	300,000
Provision for P F	2,749,219	1,831,834
Dividend payable	123,915,990	76,165,854
TDS payable	1,351,821	667,664
Provision & others payable	51,465,403	103,593,549
	<u>1,685,047,181</u>	<u>1,755,290,247</u>
11.00 Short term bank loan		
The City Bank Ltd	1,181,380,088	843,906,966
Dutch Bangla Bank Ltd	225,822,518	380,574,622
Standard Bank Ltd	1,255,614,903	1,091,134,859
Standard Chartered Bank	892,249,283	987,634,356
Honkong & Shanghi Banking Corporation	839,421,941	1,016,984,176
Prime Bank Ltd	-	174,725,831
NCC Bank Ltd	390,154,771	171,450,559
Midland Bank Ltd.	311,005,758	-
IDLC Finance Ltd.	200,000,000	-
Social Islami Bank Ltd.	19,667,760	565,675
Jamuna Bank Ltd.	645,580,308	1,984,561
Pubali Bank Ltd	550,642,349	396,781,090
Brac Bank Ltd	472,185,305	552,456,203
	<u>6,983,724,984</u>	<u>5,618,198,898</u>
12.00 Short term loan from Director		
Mr Mustafa Haider	-	1,530,000,000
	<u>-</u>	<u>1,530,000,000</u>

13.00 Revenue

Particulars	July 2019 to December 2019	July 2018 to December 2018	October 2019 to December 2019	October 2018 to December 2018
	Amount In Taka		Amount In Taka	
Revenue from local sales	5,142,352,708	5,311,926,200	2,658,194,812	2,829,973,294
Revenue from export	45,398,510	204,744,407	30,853,510	103,255,407
	5,187,751,218	5,516,670,607	2,689,048,322	2,933,228,701
Other revenue				
Revenue from empty bag sales	104,502,990	82,928,770	44,832,740	50,969,600
	104,502,990	82,928,770	44,832,740	50,969,600
	5,292,254,208	5,599,599,377	2,733,881,062	2,984,198,301

14.00 Cost of sales

Opening stock of finished goods & WIP	52,280,531	54,020,959	51,936,596	53,456,537
Add : Cost of production (14.01)	4,464,243,291	4,909,596,020	2,286,245,454	2,674,433,751
Goods available for sale	4,516,523,822	4,963,616,979	2,338,182,050	2,727,890,288
Less : Closing stock of finished goods, WIP & in transit	70,775,273	64,743,795	70,775,273	64,743,795
	4,445,748,549	4,898,873,184	2,267,406,777	2,663,146,493

14.01 Cost of production

Raw materials consumption	3,515,983,881	3,866,741,390	1,838,809,991	2,182,252,318
Packing materials consumption	197,981,866	222,543,633	97,188,599	114,544,339
Salary & wages	88,399,684	76,955,838	40,878,544	30,680,466
Electric charges	300,650,796	272,037,220	147,497,084	111,345,926
Paper & periodicals	6,358	9,408	3,219	3,293
Travelling & conveyance	382,939	667,703	147,196	271,510
Telephone charges	453,331	753,526	116,317	383,508
Entertainment	1,441,337	1,475,199	677,729	160,185
Repairs & maintenance	36,589,620	32,008,532	16,153,589	7,454,671
Cost of cement from Anwer Cement Factory	-	39,333,628	-	14,699,368
Cost of cement from Mongla Cement Factory	122,569,134	203,890,323	53,824,931	104,407,150
Contribution to PF	2,172,450	2,278,398	1,054,919	1,118,482
Medical expenses	381,960	273,845	74,484	174,688
Canteen & Food Subsidy	7,790,192	8,455,331	4,095,029	4,269,928
Gift & Presentations	-	31,416	-	-
Postage & stamp	890	5,528	890	5,528
Stationery	3,238,702	3,976,441	1,435,151	1,373,218
Labour charges	10,374,285	8,764,637	4,058,519	4,643,295
Misc. expenses	145,130	1,679,690	104,400	555,500
Pay loader expenses	1,764,323	1,821,830	752,410	967,500
Legal & professional fee	10,000	2,120,000	-	500,000
Computer expenses	194,650	278,859	127,030	65,830
Cost of bag sale-outward	77,756,505	64,981,318	31,229,472	38,997,965
Lab expenses	530,785	1,109,399	359,377	133,780
Training expenses	91,763	17,403	42,397	1,380
Fuel Oil & lubricant	3,739,338	4,780,246	1,981,087	3,995,390
Internet Expenses	38,248	114,938	6,400	86,739
Fire insurance	3,580,500	1,421,350	697,000	327,850
Donation & Subscription	264,000	272,200	123,000	222,700
Depreciation	87,710,624	90,796,792	44,806,690	50,791,244
	4,464,243,291	4,909,596,020	2,286,245,454	2,674,433,751

July 2019 to December 2019	July 2018 to December 2018	October 2019 to December 2019	October 2018 to December 2018
Un-audited		Un-audited	
Amount in Taka		Amount in Taka	

15.00 Other income / (loss)

Bank interest income	431,484	5,444,302	(511,094)	4,088,693
Exchange gain / loss	(16,638,031)	(14,858,364)	(12,372,439)	(10,635,731)
Interest charged to NCML	26,645,559	22,828,008	(4,315,427)	11,340,854
Misc income - H/O	72,686	76,787	45,115	34,022
Misc. income - Factory	1,437,995	7,126,672	1,400,315	6,210,679
Income/(loss) from carrying	40,974,197	32,088,123	38,882,457	17,123,944
Profit/ Loss on sales of Motor Vehicle	(207,987)	(261,620)	(72,182)	(261,620)
Income from raw material sales	(1,922,235)	(2,500,530)	927,685	(9,057)
	50,793,668	49,943,378	23,984,430	27,891,784

16.00 Administrative expenses

Audit fee	150,000	172,500	75,000	86,250
Electric charges	839,869	686,027	679,877	404,095
Canteen & Food Expenses	1,872,905	1,547,651	1,062,587	887,387
Office rent	4,388,428	4,545,883	2,144,059	2,144,059
Paper & periodicals	11,480	20,761	5,950	4,589
Postage & stamp	26,242	115,748	-	23,180
Donation & subscription	48,587	30,400	25,587	30,400
Renewal, legal & professional fee	1,266,266	1,426,478	142,820	1,206,228
Repairs & maintenance	386,447	238,935	250,811	149,087
Salary & allowances	21,056,500	20,267,863	9,483,521	9,255,591
Directors' Remuneration	1,200,000	1,200,000	600,000	600,000
Stationery	333,821	1,329,602	190,964	1,028,756
Telephone Charges	763,799	484,698	50,820	244,911
Training Expenses	70,150	69,118	44,561	10,874
Travelling & conveyance	3,153,616	4,277,916	2,022,319	2,310,825
Contribution to PF	508,054	576,187	235,627	293,046
Fuel , Oil & lubricant	16,844	20,345	10,410	5,361
Water charges	121,807	146,898	71,482	87,716
Medical Expenses	985	3,373	650	-
Miscellaneous Expenses	2,209,000	2,202,553	1,087,800	361,096
Computer expenses	954,363	411,250	570,690	184,070
Internet expenses	65,920	183,432	53,470	114,184
Annual general meeting expenses	616,730	561,163	616,730	300,779
Board meeting expenses	63,000	80,000	63,000	80,000
Office maintenance	150,465	240,744	50,155	120,372
BIWTA expenses	8,569,152	11,163,710	100,172	-
Advertisement	89,050	251,100	78,550	219,100
BSTI license fee	1,501,600	1,243,256	-	596,995
Gift & presentation	22,000	-	22,000	-
Depreciation	5,074,011	4,364,076	2,957,711	2,281,168
	55,531,091	57,861,667	22,697,323	23,030,119

July 2019 to December 2019	July 2018 to December 2018	October 2019 to December 2019	October 2018 to December 2018
Un-audited		Un-audited	
Amount in Taka		Amount in Taka	

17.00 Selling & distribution expenses:

Advertisement	7,452,027	10,624,000	3,665,460	4,990,700
CSR Activities	108,436	43,346	86,221	22,805
Car maintenance	604,194	1,062,665	368,731	1,062,665
Contribution to PF	1,819,883	1,583,767	1,047,922	785,278
Entertainment	452,343	345,875	428,458	53,761
Export expenses	113,498	534,805	20,821	94,659
Godown expenses	141,035	608,000	1,000	48,200
Legal & professional fee	259,340	276,248	212,810	65,000
Medical expenses	6,735	10,625	6,735	7,050
Postage & stamp	61,161	378,570	2,800	91,960
Promotional expenses	37,011,923	59,760,462	25,952,756	44,665,985
Salaries & allowances	74,944,971	65,070,923	40,531,352	29,833,024
Sample / test expenses	1,414,095	245,170	746,697	230,670
Stationery	872,531	226,947	762,516	143,518
Telephone charges	1,286,065	2,446,825	1,243,693	1,270,487
Travelling & conveyance	13,098,601	18,540,616	5,571,333	9,142,703
Tender expenses	200,148	213,873	200,148	114,865
Computer expenses	32,825	10,800	30,650	5,999
Labour charge	3,247,855	4,618,389	1,539,070	2,354,782
Miscellaneous expenses	381,729	551,277	216,349	126,938
Depreciation	51,884,029	54,904,455	27,830,460	27,878,761
	195,393,424	222,057,638	110,465,982	122,989,810

18.00 Financial expenses

Bank charge	3,564,601	3,317,065	1,654,545	2,355,556
Bank loan interest	270,349,693	200,415,042	141,034,953	85,950,184
Interest on Leasing Finance	45,410,720	17,044,042	22,676,968	11,077,412
	319,325,014	220,776,149	165,366,466	99,383,152

19.00 Share of profit from associate company

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.

20.00 Basic earnings per share (EPS)

The computation of EPS is given below

Earnings attributable to the ordinary shareholders (NPAT)	92,282,054	166,406,779	64,109,989	61,250,797
Weighted average number of shares outstanding during the period	105,450,000	105,450,000	105,450,000	105,450,000
	0.88	1.58	0.61	0.58

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

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

20.01 Due to decrease of cement sales compare to previous period EPS has been increased during the current period significantly.

21.00 Key Management personnel Compensation :

Catagories of key management compensation:

a) Short term empolee benefits

Directors' remuneration

b) Post-employment benefit

c) Other long term benefit

d) Share-based payment

1,200,000	1,200,000	600,000	600,000
Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil

Premier Power Generation Limited
Statement of Financial Position
As at 31 December 2019

	Notes	December 2019	June 2019
		(Un-audited)	(Audited)
		BDT	BDT
Assets			
Property, plant and equipment	1.00	131,720,721	135,861,108
Total non-current assets		131,720,721	135,861,108
Current account with holding company		256,976,672	218,942,631
Advances, deposits and pre-payments	2.00	13,206,045	13,206,045
Cash and Bank balances	3.00	319,635	325,005
Total current assets		270,502,352	232,473,681
Total assets		402,223,073	368,334,789
Equity			
Share Capital		50,000,000	50,000,000
Revaluation reserve		12,213,528	12,594,218
Retained earnings		335,896,896	304,116,697
Total equity		398,110,424	366,710,915
Trade and other payable	4.00	4,112,648	1,623,874
Total current liabilities		4,112,648	1,623,874
Total equity and liabilities		402,223,073	368,334,789
Net assets value per share (NAV)		796	733

The annexed notes from 01 to 7 form an integral part of these financial statements.


 Company Secretary


 Chief Financial Officer


 Director


 Managing Director


 Chairman

Place: Dhaka

Dated: 26 January 2020

Premier Power Generation Limited
Statement of Profit or Loss and Other Comprehensive Income (Half yearly un-audited)
For the period ended 31 December 2019

Notes	06 Months Comparative		03 Months Comparative	
	July 2019 to December 2019	July 2018 to December 2018	October 2019 to December 2019	October 2018 to December 2018
	BDT	BDT	BDT	BDT
Revenue	75,788,775	47,562,525	39,990,900	26,430,225
Cost of sales	5.00 (40,503,958)	(26,135,692)	(22,301,857)	(11,946,086)
Gross profit	35,284,817	21,426,833	17,689,043	14,484,139
Administrative expenses	6.00 (2,959,221)	(2,898,629)	(1,484,670)	(1,406,442)
Profit from operation	32,325,596	18,528,205	16,204,373	13,077,698
Finance costs	7.00 (5,374)	(663,718)	(4,224)	(5,500)
Profit before income tax	32,320,222	17,864,487	16,200,149	13,072,198
Current tax expenses	(920,713)	-	(920,713)	-
Net profit/(loss) after tax	31,399,509	17,864,487	15,279,436	13,072,198
Other comprehensive income	-	-	-	-
Total comprehensive income	31,399,509	17,864,487	15,279,436	13,072,198
Basic EPS (par value of taka 100) based on weighted average no. of shares	62.80	35.73	30.56	26.14

The annexed notes from 01 to 7 form an integral part of these financial statements.


 Company Secretary


 Chief Financial Officer


 Director


 Managing Director


 Chairman

Place: Dhaka
 Dated: 26 January 2020

Premier Power Generation Limited
Statement of Changes in Equity
For the period ended 31 December 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 for the period	-	-	17,864,487	17,864,487
Depreciation on revalued assets	-	(405,527)	405,527	-
Balance at 31 December 2018	50,000,000	12,999,745	286,561,933	349,561,678
Balance at 01 July 2019	50,000,000	12,594,218	304,116,697	366,710,915
Net profit for the period	-	-	31,399,509	31,399,509
Depreciation on revalued assets	-	(380,690)	380,690	-
Balance at 31 December 2019	50,000,000	12,213,528	335,896,895	398,110,424

Revaluation surplus amounting to Tk.3,80,690.00 has been transferred to retained earnings for the difference between deprec based on the revalued carrying amount of the asset and depreciation based on the assets original cost.


Company Secretary


Director


Managing Director


Chief Financial Officer


Chairman

Place: Dhaka

Dated: 26 January 2020

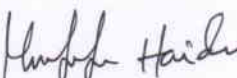
Premier Power Generation Limited
Statement of Cash Flows
As at 31 December 2019

	July 2019 to December 2019	July 2018 to December 2018
	BDT	BDT
<u>Cash flows from operating activities</u>		
Receipt from customers	75,788,775	47,562,525
Payment to employees	(3,594,970)	(3,552,067)
Payment to suppliers & others	(72,193,801)	(40,843,339)
Cash generated from operating activities	4.00	3,167,119
Bank charges & interest	(5,374)	(663,718)
A. Net cash from operating activities	(5,370)	2,503,401
<u>Cash flows from investing activities</u>		
Sales/(Purchase) of property, plant & equipment	-	(2,300,000)
B. Net cash used in investing activities	-	(2,300,000)
<u>Cash flows from financing activities</u>		
Proceeds from Bank Borrowing	-	-
Repayment of Bank Borrowing	-	-
C. Net cash provided from financing activities	-	-
Net increase/(decrease) in cash and bank balances	(5,370)	203,401
Cash and bank balances at the beginning of the period	325,005	245,123
Cash and bank balances at the end of the period	319,635	448,524
Net Operating Cash Flow per Share (NOCFPS)	(0.00)	5.01


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 26 January 2020

	31 Dec 2019	30 June 2019
	(Un-audited)	(Audited)
	Amount in Taka	
1.00 Property, Plant & Equipment		
FREE HOLD		
Cost & Revaluation		
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	33,165,196	24,431,538
Add: Charge during the period	4,140,385	8,733,657
	<u>37,305,581</u>	<u>33,165,195</u>
	<u>131,720,721</u>	<u>135,861,108</u>
2.00 Advances, deposits & pre-payments:		
Deposits:		
Deposit to TGTDCI	4,418,000	4,418,000
Bank guarantee margin to TGTDCI	1,974,430	1,974,430
Demand note- TGTGCL	5,691,900	5,691,900
Pre-paid bank guarantee 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)	319,635	325,005
	<u>319,635</u>	<u>325,005</u>
3.01 Cash at bank :		
Dutch Bangla Bank Ltd Agr Br. # 16116	239,744	240,239
Standard Bank Ltd. Ktg Br. # 8998	79,891	84,766
	<u>319,635</u>	<u>325,005</u>
4.00 Trade & other payables		
Provision for audit Fee	86,250	57,500
Seacom Shipping Ltd.	110,489	110,489
Provision for gas bill	3,836,847	1,376,823
MRH Dey & Co.	79,062	79,062
	<u>4,112,648</u>	<u>1,623,874</u>

July 2019 to December 2019	July 2018 to December 2018	October 2019 to December 2019	October 2018 to December 2018
Un-audited		Un-audited	
Amount In Taka		Amount In Taka	

5.00 Cost of sales

Gas Bill	32,792,092	16,351,380	18,370,951	8,867,597
Salary & Wages	1,194,564	1,173,000	598,784	588,000
Conveyance & Travelling	229,977	309,779	115,102	193,742
Entertainment	175,007	166,163	88,459	83,987
Repairs & Maintenance	1,952,718	3,794,822	1,041,090	18,730
Printing & stationery	52,657	41,901	31,109	26,112
Telephone & Internet bill	6,940	9,734	6,361	4,841
Depreciation	4,100,003	4,288,913	2,050,001	2,163,077
1.00	40,503,958	26,135,692	22,301,857	11,946,086

6.00 Administrative expenses

Salary & Allowance	2,400,406	2,379,067	1,202,158	1,190,487
Travelling & Conveyance	174,085	70,458	91,598	-
Office Rent	280,000	280,000	140,000	140,000
Audit Fee including VAT	28,750	28,750	14,375	14,375
Legal & Professional fee	30,600	86,615	13,800	34,215
Printing & Stationery	4,998	5,038	2,548	3,014
Depreciation	40,382	48,701	20,191	24,351
1.00	2,959,221	2,898,629	1,484,670	1,406,442

7.00 Finance costs

Bank charges & interest	5,374	663,718	4,224	5,500
	5,374	663,718	4,224	5,500