

**Premier Cement Mills Limited**  
**Consolidated Statement of Financial Position**  
**As at 30 September 2020**

	Notes	30 Sept 2020	30 June 2020
		(Un-audited)	(Audited)
Amount in Taka			
<b>Assets</b>			
Property, plant and equipment	4.00	5,973,350,247	6,008,764,555
Intangible Assets	5.00	630,935	647,113
Lease-Rights of Use		28,660,581	28,715,783
Financial assets		1,922,091	1,879,484
Capital work -in - progress	7.00	8,406,432,900	8,205,324,973
Investment in associate	8.00	114,440,121	113,397,634
<b>Total non-current assets</b>		<b>14,525,436,875</b>	<b>14,358,729,542</b>
Inventories		964,635,449	968,898,819
Trade and other receivables		2,587,849,082	2,492,404,124
Advances, deposits and pre-payments	11.00	3,720,647,718	3,338,925,654
Investment in FDR	12.00	146,476,942	146,395,233
Current account with associate		99,745,111	108,350,423
Cash and bank balances	14.00	141,562,816	142,454,956
<b>Total current assets</b>		<b>7,660,917,119</b>	<b>7,197,429,209</b>
<b>Total assets</b>		<b>22,186,353,994</b>	<b>21,556,158,751</b>
<b>Equity</b>			
Share capital		1,054,500,000	1,054,500,000
Revaluation reserve		490,246,942	492,313,479
Share premium		441,835,000	441,835,000
Retained earnings		3,238,540,165	3,256,487,346
		<b>5,225,122,107</b>	<b>5,245,135,825</b>
Non-controlling interest	15.00	16,419,208	16,324,924
		<b>5,241,541,316</b>	<b>5,261,460,749</b>
<b>Liabilities</b>			
Loan from Directors	17.00	750,420,000	750,420,000
Deferred tax liabilities/(assets)		472,417,673	460,779,529
Long Term Loan	16.00	2,976,582,817	3,079,655,788
Lease Liability -Long term portion		22,555,839	21,776,253
Defined benefit obligations (Gratuity)		137,131,730	136,452,063
<b>Total non-current liabilities</b>		<b>4,359,108,059</b>	<b>4,449,083,633</b>
Trade and other payables	18.00	1,178,839,274	1,366,085,960
Short term bank loan	19.00	9,844,373,492	9,075,703,998
Current portion of long term loan	16.00	894,787,960	774,427,493
Lease Liability- Current portion		7,197,082	7,691,262
Liability for other finance		3,766,545	3,766,545
Contribution to WPPF		21,065,179	14,702,667
Provision for taxation		635,675,086	603,236,444
<b>Total current liabilities</b>		<b>12,585,704,619</b>	<b>11,845,614,369</b>
<b>Total equity and liabilities</b>		<b>22,186,353,994</b>	<b>21,556,158,751</b>
Net assets value per share (NAV)	21.00	<b>49.55</b>	<b>49.74</b>

  
Company Secretary

  
Director

  
Managing Director

  
Chief Financial Officer

  
Chairman

Place: Dhaka  
Dated: 14 November 2020

**Premier Cement Mills Limited**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
**For the period ended 30 September 2020**

Particulars	Notes	01 July 2020 to 30 Sept 2020	01 July 2019 to 30 Sept 2019
		Un-audited	
		Amount in Taka	
Revenue	23.00	2,618,554,821	2,558,373,146
Cost of sales	24.00	(2,194,599,164)	(2,160,745,998)
<b>Gross profit</b>		<b>423,955,657</b>	<b>397,627,148</b>
Other income / (expenses)	25.00	5,572,002	26,809,238
Administrative expenses	26.00	(24,675,126)	(34,308,319)
Selling & distribution expenses	27.00	(82,513,488)	(84,927,442)
<b>Profit from operation</b>		<b>322,339,045</b>	<b>305,200,625</b>
Share of profit from associate company		1,042,487	847,284
Finance costs	28.00	(187,411,667)	(153,958,548)
Contribution to WPPF		(6,362,512)	(6,474,728)
<b>Profit before income tax</b>		<b>129,607,353</b>	<b>145,614,633</b>
Current tax expenses	32.00	(32,438,642)	(83,759,794)
Deferred tax income/(expenses)	33.00	(11,638,144)	(17,561,551)
<b>Profit for the year</b>		<b>85,530,567</b>	<b>44,293,288</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>85,530,567</b>	<b>44,293,288</b>
<b>Profit attributable to:</b>			
Owners of the company		85,436,282	43,648,485
Non-controlling interest	15.00	94,284	644,803
<b>Total comprehensive income for the period</b>		<b>85,530,567</b>	<b>44,293,288</b>
<b>Basic Earnings Per Share (Par Value of Taka 10)</b>	29.00	<b>0.81</b>	<b>0.41</b>



Company Secretary



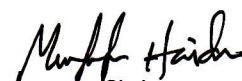
Chief Financial Officer



Director



Managing Director



Chairman

Place: Dhaka  
Dated: 14 November 2020

**Premier Cement Mills Limited**  
**Consolidated Statement of Changes in Equity**  
**For the period ended 30 September 2020**

	Share capital	Share Premium	Revaluation reserve	Tax holiday Reserve	Retained earnings	Total	Non-controlling interest	Total equity
<b>Balance as on 1st July '2019</b>	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								
<b>Balance at 30 September 2019</b>	<b>1,054,500,000</b>	<b>441,835,000</b>	<b>498,980,534</b>	<b>-</b>	<b>3,024,058,377</b>	<b>5,019,373,911</b>	<b>15,137,856</b>	<b>5,034,511,767</b>
<b>Balance as on 1st July '2020</b>	<b>1,054,500,000</b>	<b>441,835,000</b>	<b>497,313,479</b>	<b>-</b>	<b>3,256,487,346</b>	<b>5,245,135,825</b>	<b>16,324,924</b>	<b>5,261,460,749</b>
Net profit for the period					85,436,282	85,436,282	94,284	85,530,567
Dividend Payable					(105,450,000)	(105,450,000)	-	(105,450,000)
Depreciation on revalued assets			(2,066,537)		2,066,537	-	-	-
Receipt against right issue								
New share issued								
<b>Balance at 30 September 2020</b>	<b>1,054,500,000</b>	<b>441,835,000</b>	<b>490,246,942</b>	<b>-</b>	<b>3,238,540,165</b>	<b>5,225,122,107</b>	<b>16,419,208</b>	<b>5,241,541,316</b>

Revaluation surplus amounting to Tk. 2,066,537 (Note - 35) 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



Managing Director



Chief Financial Officer



Chairman

Place: Dhaka

Dated: 14 November 2020

**Premier Cement Mills Limited**  
**Consolidated Statement of Cash Flows**  
**For the period ended 30 September 2020**

Particulars	Notes	01 July 2020 to 30	01 July 2019 to 30
		Sept 2020	Sept 2019
		Un-audited	
		Amount in Taka	
<b>Cash flows from operating activities</b>			
Receipt from customers		2,529,224,356	2,503,548,310
Payment to employees		(93,815,247)	(97,463,685)
Payment to suppliers		(1,802,461,606)	(1,969,690,357)
<b>Cash generated from operating activities</b>		<b>632,947,503</b>	<b>436,394,268</b>
Advance tax refund		-	-
Other Income		36,249	(1,166,023)
Bank charge & Interest paid		(186,712,684)	(173,958,548)
Tax paid		(198,623,373)	(83,759,794)
<b>A. Net cash from operating activities</b>	<b>31.00</b>	<b>247,647,695</b>	<b>177,509,903</b>
<b>Cash flows from Investing activities</b>			
Purchase of property, plant & equipment		(36,974,321)	(33,984,593)
Capital work-in-progress (WIP)		(121,107,927)	(262,189,706)
Sale of property, plant & equipment		-	407,667
Advance to Associate		8,605,312	(53,707,551)
Investment in FDR		(81,709)	(894,785)
Investment in associate		-	-
<b>B. Net cash used in Investing activities</b>		<b>(149,558,645)</b>	<b>(350,368,968)</b>
<b>Cash flows from financing activities</b>			
Receipt/(Payment) from long term borrowing		(43,892,152)	189,003,745
Receipt/(Payment) from short term borrowing		(116,268,686)	1,561,587,960
Share Money Payable		-	-
From other finance		-	-
Loan from Directors		-	(1,530,000,000)
Repayment of lease finance		61,179,648	(57,931,552)
<b>C. Net cash from financing activities</b>		<b>(98,981,190)</b>	<b>162,660,153</b>
<b>Effect of exchange rates on cash and cash equivalents</b>		<b>525,879</b>	<b>620,147</b>
<b>Net Increase in cash and bank balances (A+B+C)</b>		<b>(892,140)</b>	<b>(10,198,912)</b>
<b>Cash and bank balances at the beginning of the year</b>		<b>142,454,956</b>	<b>169,269,065</b>
<b>Cash and bank balances at the end of the year</b>		<b>141,562,816</b>	<b>159,070,153</b>
<b>Net Operating cash flow per share (NOCFPS)</b>	<b>30.00</b>	<b>2.35</b>	<b>1.68</b>

Net Operating cash flow per share (NOCFPS)

30.00

2.35 1.68

Company Secretary

*M. Hogue*  
Director

*[Signature]*  
Managing Director

Chief Financial Officer

*[Signature]*  
Chairman

Place: Dhaka  
Dated: 14 November 2020



Premier Cement Mills Limited  
Notes to the Consolidated Statement of Financial Statement  
For the period ended 30 September 2020

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 TGTDCCL.

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 5	Intangible assets
Note 6	Right of use assets
Note 7	Financial assets
Note 10	Inventories
Note 11	Trade and other receivables
Note 19	Deferred tax liability
Note 22	Defined benefit obligations (Gratuity)
Note 23	Trade and other payable
Note 26	Provision for taxation
Note 37	Contingent liabilities

2.06 Changes in accounting policy

The company has applied the IAS/IFRS 10, 12 & 13 from the year 2013-14, IAS/IFRS 9 & 15 from the year 2018-19 and IFRS 16 from the year 2019-2020.

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
IFRS 16	Leases

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 and business prospective of the company provide sufficient fund and ability 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 - 10 Events after the Reporting Period
IAS - 12 Income Taxes
IAS - 16 Property, Plant and Equipment
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 - 37 Provisions, Contingent Liabilities and Contingent 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 <sup>6</sup>

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. However, we have implemented the standard from the financial year 2019-20.

#### 2.09 Reporting period

The accounting period of the company covers one financial year from 1st July to 30th June consistently.

#### 2.10 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 prior to current year PCML exerts control on NCML with remaining 60% voting rights through common directorships. The management has decided to consolidate the financial statements of NCML in accordance with IFRS 10 for reporting purpose up to 30-06-2017. In the year 2017-2018 there was a major change in the shareholding position of NCML and directorship and PCML lose control in the decision making of NCML through voting right hence the company decided not to consolidate the financial position of 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 Consistency

The accounting policies and methods of computation used in preparation of financial statements for the year ended 30 June 2019 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2020.

### 3.02 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. Effects on cash flows has been shown in the statement of cash flows of the financial statements.

### 3.03 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.

#### 3.03.01 Financial assets

The group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the trade date, which is the date the Group becomes a party to the contractual provisions of the instrument.

The group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets include cash and bank balances, trade and other receivable, advances, deposits and prepayments, etc.

##### 3.03.01.01 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.

##### 3.03.01.02 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 Financial liabilities

The group recognizes all financial liabilities on the trade date which is the date the group becomes a party to the contractual provisions of the instrument.

The group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Financial liabilities comprise trade and other creditors only.

3.03.02.01 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 on the amount of addition to fixed assets from the date of use. 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	10%	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, selling & distribution expenses and Bag Plant 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.



### 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 Impairment

#### 3.07.01 Non-derivative financial assets

Financial assets not carried at fair value through profit or loss, loans and receivables are assessed as and when required to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

#### 3.07.02 Non-financial assets

The carrying amounts of the group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the recoverable amount of the asset is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

### 3.08 Provisions, contingent liabilities and contingent assets

A provision is recognized in the balance sheet when the Company has a legal or contractual obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent assets are not recognized.

### 3.09 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".

3.1 Taxation

3.10.1 Current tax

PCML has been maintaining provision for taxation @ 25% as per Income Tax Ordinance, 1984. Company also enjoys tax exemption on export sales as per Sixth Schedule (Section 28) of ITO 1984.

3.10.2 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".

3.11 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.

3.12 Employee benefits

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

3.13.01 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.

3.13.02 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)

3.13.03 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.

- 3.14 Revenue recognition  
In compliance with the requirements of IFRS 15 : 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 following criteria meets:
- 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.
- 3.15 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.
- 3.16 Duty drawback  
Duty drawback claimed on export sales is adjusted against cost of imported raw materials.
- 3.17 Events after the reporting period  
Events after the Reporting period that provide additional information about the company's positions at the balance sheet date are reflected in the financial statements if any.
- 3.18 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.

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

	30 Sept 2020 (Un-audited)	30 June 2020 (Audited)
	Amount in Taka	
<b>4.00 Property, Plant &amp; Equipment</b>		
<b>FREE-HOLD</b>		
<b>Cost</b>		
Opening balance	7,621,658,552	7,224,769,701
Add: Addition during the period	36,974,322	135,739,682
Less: Disposal during the period	-	261,149,169
<b>Closing balance</b>	<b>7,658,632,874</b>	<b>7,621,658,552</b>
<b>Depreciation</b>		
Opening balance	1,612,893,997	1,124,121,756
Add: Charged during the period	72,388,630	305,262,465
Less: Disposal	-	183,509,776
<b>Closing balance</b>	<b>1,685,282,627</b>	<b>1,612,893,997</b>
<b>LEASEHOLD</b>		
<b>Cost</b>		
Opening balance	-	269,900,000
Add: Addition during the period	-	-
Less: Disposal during the period	-	(269,900,000)
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Depreciation</b>		
Opening balance	-	171,698,485
Add: Charged during the period	-	14,307,777
Less: Disposal during the period	-	(186,006,262)
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Written Down Value</b>	<b>5,973,350,247</b>	<b>6,008,764,555</b>
<b>5.00 Intangible Assets</b>		
<b>Cost</b>		
Opening balance	1,023,563	1,023,563
Add: Addition during the period	-	-
Less: Disposal during the period	-	-
<b>Closing balance</b>	<b>1,023,563</b>	<b>1,023,563</b>
<b>Amortization</b>		
Opening balance	376,450	304,549
Add: Charged during the period	16,178	71,901
Less: Disposal during the period	-	-
<b>Closing balance</b>	<b>392,628</b>	<b>376,450</b>
<b>Written Down Value</b>	<b>630,935</b>	<b>647,113</b>
<b>Lease Assets-Right of Use</b>		
<b>Cost</b>		
Opening balance	36,296,693	-
Add: Addition during the period	2,248,091	36,296,693
Less: Disposal during the period	-	-
<b>Closing balance</b>	<b>38,544,784</b>	<b>36,296,693</b>
<b>Depreciation</b>		
Opening balance	7,580,910	-
Add: Charged during the period	2,303,293	7,580,910
Less: Disposal during the period	-	-
<b>Closing balance</b>	<b>9,884,203</b>	<b>7,580,910</b>
<b>Written Down Value</b>	<b>28,660,581</b>	<b>28,715,783</b>

<b>6.00 Financial Assets</b>		
Opening balance	1,879,484	-
Add: Addition during the period		
Office space	37,075	1,635,452
Accomodation	5,532	244,032
Less: Disposal during the period		-
<b>Closing balance</b>	<b><u>1,922,091</u></b>	<b><u>1,879,484</u></b>
<b>7.00 Capital work in process</b>		
Godawn- Mongla	5,984,444	5,984,444
Project New	5,385,805	5,385,805
Project New-VRM	8,395,062,651	8,193,954,724
	<b><u>8,406,432,900</u></b>	<b><u>8,205,324,973</u></b>
<b>8.00 Investment in associate</b>		
Opening Balance	113,397,634	106,497,835
Opening Profit/(Loss) share from associate company	-	-
Share of profit from associate company - during the year	1,042,487	6,899,799
<b>Closing Balance</b>	<b><u>114,440,121</u></b>	<b><u>113,397,634</u></b>
<p>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.</p>		
<b>9.00 Current Account With Associates &amp; Subsidiary</b>		
<b>Associates</b>		
National Cement Mills Limited		108,350,423
<b>Subsidiary</b>		
Premier Power Generation Limited		(274,897,335)
<b>10.00 Inventories</b>		
Raw materials	627,629,091	645,275,403
Packing materials	6,287,322	216,389
Finished goods & work in process	41,936,596	52,416,960
Finished goods & work in process -Bag plant	9,215,487	8,810,565
Stock at ghat-Nowapara	2,079,018	2,079,018
Stock at Ghat- Others	1,663,190	1,663,190
Raw materials stock - bag plant	214,578,956	190,404,954
Consumable goods	61,245,789	68,032,340
	<b><u>964,635,449</u></b>	<b><u>968,898,819</u></b>
<b>11.00 Advance, deposit &amp; prepayment</b>		
<b>Advance</b>		
Advance against expenses	755,714,303	741,673,619
Advance against Land	132,353,572	132,353,572
Advance against salary	12,726,096	12,994,596
Kaltimex energy Bangladesh (Pvt) Ltd.	4,800	4,800
Advance income tax	491,230	491,230
LC Advance	521,548,789	340,416,596
Advance against Income Tax	1,806,885,423	1,608,262,050
VAT Current Account	53,684,698	64,303,369
Advance against motor cycle	14,018,460	14,382,747
Advance to sister concern	144,790,588	123,290,558
Advance for office space purchase	125,000,000	125,000,000
	<b><u>3,567,217,959</u></b>	<b><u>3,163,173,137</u></b>



	30 Sept 2020 (Un-audited)	30 June 2020 (Audited)
	Amount in Taka	
<b>Deposit</b>		
Transport Security Deposit	300,000	300,000
Advance SD On Empty Bag Sale	500,000	500,000
Bank Guaranty Margin For Tender - Deposit	2,634,603	3,114,933
Bank Guaranty Margin - Titas Gas - Deposit	1,065,295	1,065,295
Bank guarantee margin to TGTDC	1,974,430	1,974,430
MRH Dey & Co	120,938	120,938
Pre-paid bank gurantee commission	475,032	475,032
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
Deposit to TGTDC	10,109,900	10,109,900
Munshigonj Polly Bidduth Samitee - Deposit	21,339,900	21,339,000
Ranks Telecom Limited - Deposit	6,900	6,900
Tender Deposit	2,900,318	7,097,368
TGSL- Deposit	10,532	10,532
Titas Gas Transmission & Distributon Co Ltd - Deposit	10,652,950	10,652,950
	<b>61,875,698</b>	<b>66,553,078</b>
<b>Pre-payment</b>		
BSTI Licence Fee- Pre Paid	2,814,560	3,000,980
Pre-Paid Promotional Exp	71,479,443	88,938,401
Vat Prepaid	17,260,058	17,260,058
	<b>91,554,061</b>	<b>109,199,439</b>
	<b>3,720,647,718</b>	<b>3,338,925,654</b>
<b>12.00 Investment in FDR</b>		
Standard Chartered Bank	134,949,124	134,949,124
Standard Bank Limited	2,692,472	2,692,472
Social Islami Bank Ltd	6,134,100	6,052,391
State Bank of India	2,701,246	2,701,246
	<b>146,476,942</b>	<b>146,395,233</b>
<b>13.00 Inventories</b>		
Raw materials	627,629,091	645,275,403
Packing materials	6,287,322	216,389
Finished goods & work in process	41,936,596	52,416,960
Finished goods & work in process -Bag plant	9,215,487	8,810,565
Stock at ghat-Nowapara	2,079,018	2,079,018
Stock at Ghat- Others	1,663,190	1,663,190
Raw materials stock - bag plant	214,578,956	190,404,954
Consumable goods	61,245,789	68,032,340
	<b>964,635,449</b>	<b>968,898,819</b>
<b>14.00 Cash &amp; bank balance:</b>		
Cash in hand	38,254,789	40,222,074
Cash at bank	103,308,027	102,232,882
	<b>141,562,816</b>	<b>142,454,956</b>
<b>15.00 Non-controlling interest</b>		
Opening balance	14,493,053	13,092,504
Add: 4% share of profit of PPGL	94,284	1,400,549
Add: 60% share of profit of NCML	-	-
	<b>14,587,337</b>	<b>14,493,053</b>
Less: Adjusted during the year	-	-
	<b>14,587,337</b>	<b>14,493,053</b>

	30 Sept 2020 (Un-audited)	30 June 2020 (Audited)
Amount in Taka		
<b>16.00 Long term loan</b>		
Standard Bank Ltd.	421,362,273	465,254,425
EKF SCB Fc loan VRM Lc 33 32 (ECA)	1,985,911,014	1,985,911,014
EKF SCB Fc loan VRM Lc 33 32 (Commercial)	727,181,850	727,181,850
IDLC Finance Ltd.	543,577,872	466,083,707
Lease finance -IPDC	68,784,406	73,290,083
Lease finance - ULC	124,553,362	136,362,202
	<b>3,871,370,777</b>	<b>3,854,083,281</b>
<b>16.01 Allocation of long term loan</b>		
Current portion of long term loan	894,787,960	774,427,493
Long term portion	2,976,582,817	3,079,655,788
	<b>3,871,370,777</b>	<b>3,854,083,281</b>
<b>17.00 Loan from Directors</b>		
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
	<b>750,420,000</b>	<b>750,420,000</b>
<b>18.00 Trade &amp; Other Payable :</b>		
Raw material supplier		
Marketing expenses	2,443,484	2,373,964
Packing materials supplier	52,936	52,931
Receipt against employee motor car	7,219,553	6,069,800
Liability for expenses	306,166,884	511,693,834
Suppliers liabilities against raw material import	728,835,000	668,835,000
Provision for stevedoring charge	3,782,500	3,782,500
Seacom Shipping Ltd.	110,489	110,489
Provision for gas bill	4,944,525	3,294,256
Payable for electroc bill	48,460,841	47,471,399
Payable for audit fee	490,000	392,000
Provision for P F	394,997	421,834
Dividend payable	2,076,235	2,076,235
TDS/VDS payable	8,646,423	14,262,236
Provision & others payable	65,215,407	105,249,482
	<b>1,178,839,274</b>	<b>1,366,085,960</b>
<b>19.00 Short term bank loan</b>		
The City Bank Ltd	1,359,362,920	1,491,132,450
Dutch Bangla Bank Ltd	662,853,980	445,878,590
Standard Bank Ltd	1,020,042,484	1,087,174,456
Standard Chartered Bank	1,421,987,637	1,489,743,725
Honkong & Shanghai Banking Corporation	690,505,174	838,327,865
NCC Bank Ltd	753,051,859	909,725,735
Midland Bank Ltd.	232,475,484	227,248,762
Social Islami Bank Ltd.	321,382,103	113,355,625
Jamuna Bank Ltd.	409,774,305	526,445,186
Pubali Bank Ltd	2,170,640,000	1,197,814,020
Brac Bank Ltd	802,297,546	748,857,584
	<b>9,844,373,492</b>	<b>9,075,703,998</b>
<b>20.00 Lease Liability</b>		
Chan Tara Mention	13,656,658	13,881,503
Office Rent- The Institute of Chartered Accountants of Bangladesh	13,938,262	15,586,012
	<b>27,594,920</b>	<b>29,467,515</b>
<b>20.01 Allocation of Lease Liability</b>		
Long term portion	22,555,839	21,776,253
Current portion	7,197,082	7,691,262
	<b>29,752,921</b>	<b>29,467,515</b>
<b>21.00 Net assets value per share</b>		
Net asset	5,225,122,107	5,245,135,825
Number of shares outstanding during the year	105,450,000	105,450,000
<b>Net assets value per share (NAV)</b>	<b>49.55</b>	<b>49.74</b>

## 22.00 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 2020 Taka	Transaction during the year (Net) Taka	Outstanding balance as on 30 September 2020 Taka	Terms and conditions
Premier Power Generation Limited	Subsidiary	Loan to meet operational expenses	(274,897,335)	(5,998,758)	(280,896,093)	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	(1,936,382)	(2,653)	(1,939,035)	Arm's length transaction
Seacom Shipping Ltd	Common directorship	C & F	1,634,600	200,000	1,834,600	Arm's length transaction
T K Oil Refinery Ltd.	Common directorship	Utility service	7,174	7,084	14,258	Arm length transaction
Aryan Stevedore Ltd.	Common directorship	Stevedoring service	(47,160,904)	(16,159)	(47,177,063)	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	108,350,423	(8,605,312)	99,745,111	Arm length transaction/Mutual Understanding
National Cement Mills Limited	Associate	Investment in share	113,397,634	1,042,487	114,440,121	Arm's length transaction
M I Cement Factory Ltd.	Common directorship	Materials supply	2,303,261	73,600	2,376,861	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	1,038,152	298,700	1,336,852	Arm's length transaction
Rupsha Edible Oil Refinery Ltd	Common directorship	Loan given to meet short term finance	123,290,558	21,500,000	144,790,558	Arm's length transaction
Rupsha Tank Terminal & Refinery Ltd	Common directorship	Loan given to meet short term finance	44,375,124	-	44,375,124	Arm's length transaction

23.00	Particulars	Measuring Unit	01 July 2020 to 30 Sept 2020		01 July 2019 to 30 Sept 2019	
			Quantity	Amount in TK.	Quantity	Amount in TK.
	Revenue from local sales	MT	400,499	2,541,881,401	396,683	2,484,157,896
	Revenue from export	MT	2,660	15,162,000	2,490	14,545,000
			<b>403,159</b>	<b>2,557,043,401</b>	<b>399,173</b>	<b>2,498,702,896</b>
	Other revenue:					
	Revenue from empty bag sales	Pcs	3,757,200	61,511,420	3,328,600	59,670,250
	<b>Total Revenue</b>			<b>2,618,554,821</b>		<b>2,558,373,146</b>

01 July 2020 to 30 Sept 2020	01 July 2019 to 30 Sept 2019
Un-audited	
Amount in Taka	

#### 24.00 Cost of sales

Opening stock of finished goods & WIP	54,495,979	52,280,531
Add : Cost of production (24.01 )	2,182,039,781	2,160,402,063
Goods available for sale	<b>2,236,535,760</b>	<b>2,212,682,594</b>
Less : Closing stock of finished goods & WIP	41,936,596	51,936,596
	<b>2,194,599,164</b>	<b>2,160,745,998</b>

#### 24.01 Cost of production

Raw materials consumption	1,694,870,162	1,677,173,890
Packing materials consumption	94,567,361	100,793,267
Salary & wages	46,368,274	48,116,920
Electric charges	138,397,120	117,355,837
Paper & periodicals	4,158	3,139
Travelling & conveyance	351,030	350,618
Telephone charges	359,878	337,593
Entertainment	927,974	850,156
Repairs & maintenance	23,781,776	21,347,659
Gratuity	935,187	-
Cost of cement from Mongla Cement Factory	60,504,000	68,744,203
Contribution to PF	1,098,073	1,117,531
Medical expenses	315,487	307,476
Canteen & food subsidy	3,845,789	3,695,163
Cost of empty bag sales external	48,497,367	46,527,033
Stationery	1,792,087	1,825,099
Labour charges	6,245,487	6,315,766
Misc. expenses	50,487	40,730
Pay loader expenses	1,112,548	1,011,913
Legal & professional fee	12,487	10,000
Gas charge	5,093,645	14,421,141
Fuel & lubricant	2,014,587	1,758,251
Lab expenses	180,154	171,408
Computer expenses	68,457	67,620
Internet expenses	32,158	31,848
Donation & subscription	148,578	141,000
Training expenses	51,248	49,366
Fire insurance	-	2,883,500
Depreciation	50,414,221	44,953,936
	<b>2,182,039,781</b>	<b>2,160,402,063</b>

01 July 2020 to 30 Sept 2020	01 July 2019 to 30 Sept 2019
<b>Un-audited</b>	
<b>Amount in Taka</b>	

**25.00 Other income / (loss)**

Bank interest income	90,786	942,578
Exchange gain / loss	(3,245,869)	(4,265,592)
Interest charged to NCML	2,403,644	30,960,986
Income from raw material sales	-	(2,849,920)
Interest charged to Rupsha Edible Oil Refinery Ltd	3,132,109	-
Misc income - H/O	24,587	27,571
Misc. income - Factory	41,258	37,680
Profit /(Loss from motor vehicle sales	-	(135,805)
Income/(loss) from carrying	3,125,487	2,091,740
	<b>5,572,002</b>	<b>26,809,238</b>

Other income /( loss) decreased due to decreased interest charged to associate company (NCML) during the period Tk. 28.55 mio.

**26.00 Administrative expenses**

Audit fee	98,000	89,375
Electric charges	130,458	159,992
Canteen & food expenses	812,458	810,318
Office rent	140,000	2,384,369
Paper & periodicals	6,589	5,530
Postage & stamp	28,245	26,242
Donation & subscription	19,258	23,000
Renewal, legal & professional fee	158,411	1,140,246
Repairs & maintenance	140,587	135,636
Salary & allowances	12,113,714	12,771,227
Gratuity	514,879	-
Directors' remuneration	300,000	600,000
Stationery	147,383	145,307
Telephone charges	745,879	712,979
Training expenses	28,598	25,589
Travelling & conveyance	1,330,046	1,213,784
Contribution to PF	238,965	272,427
Fuel , Oil & lubricant	7,458	6,434
Water charges	52,458	50,325
Miscellaneous expenses	948,758	1,121,200
Computer expenses	425,487	383,673
Internet expenses	14,587	12,450
BIWTA expenses	2,000,000	8,468,980
Office maintenance	120,145	100,310
BSTI licence fee	190,790	1,501,600
Advertisement	12,487	10,500
Medical expenses	5,120	335
Amortization	16,178	-
Depreciation	3,928,189	2,136,491
	<b>24,675,126</b>	<b>34,308,319</b>



## Leasehold assets and leases

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. Leasehold assets have been capitalised this year because of lease term of all assets have been completed by this year.

Leases:

IFRS 16 introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets when such recognition exemptions are adopted. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged.

"The Group" has applied IFRS 16 using the cumulative catch-up approach. "The Group" utilized the option to measure the right-of-use asset at an amount equal to the lease liability in accordance with para C8 of IFRS 16 at the date of initial application. This approach does not require restatement of comparatives, which continue to be presented under IAS 1 and IFRIC 4.

IFRS 16 changes how the Group accounts for leases previously classified as operating leases under IAS 17, which were of balance sheet. Applying IFRS 16, for all leases (except as noted below), the Group:

- a) Recognises right-of-use assets and lease liabilities in the consolidated statement of financial position, initially measured at the present value of the future lease payments, with the right-of-use asset adjusted by the amount of any prepaid or accrued lease payments in accordance with IFRS 16:C8(b)(ii);
- b) Recognises depreciation of right-of-use assets and interest on lease liabilities in the consolidated statement of profit or loss;
- c) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within financing activities) in the consolidated statement of Cash flows.

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36. For short-term leases (lease term of 12 months or less) and leases of low-value assets, the Group has opted to recognize a lease expense on a straight-line basis as permitted by IFRS 16. This expense is presented in profit or loss. The Group has used the following practical expedients:

- The Group has applied a single discount rate (9%) to a portfolio of leases with reasonably similar characteristics.
- The Group has elected not to recognize right-of-use assets and lease liabilities to leases for which the lease term ends within 12 months of the date of initial application.
- The Group has excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.

### 3.04.02 Capital work-in-progress

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

**27.00 Selling & distribution expenses:**

Advertisement	4,125,487	3,786,567
Car maintenance	205,487	235,463
Contribution to PF	841,989	771,961
Entertainment	22,154	23,885
Godown expenses	141,258	140,035
Postage & stamp	59,254	58,361
Promotional expenses	11,548,789	11,059,167
Salaries & allowances	33,154,232	34,413,619
Gratuity	1,145,789	-
Sample / test expenses	758,487	667,398
Printing & Stationery	114,789	110,015
Telephone charges	45,248	42,372
Travelling & conveyance	7,625,487	7,527,268
Labour charges	2,125,487	1,708,785
Legal & professional fee	-	46,530
Export expenses	95,487	92,677
Computer expenses	3,125	2,175
CSR activities	35,487	22,215
Miscellaneous expenses	125,487	165,380
Depreciation	20,339,965	24,053,569
	<b>82,513,488</b>	<b>84,927,442</b>

	01 July 2020 to 30 Sept 2020	01 July 2019 to 30 Sept 2019	
	Un-audited		
	Amount in Taka		
<b>28.00 Financial expenses</b>			
Bank charges	1,854,789	1,910,056	
Bank loan interest	184,857,895	129,314,740	
Interest on leasing finance	698,983	22,733,752	
	<b>187,411,667</b>	<b>153,958,548</b>	
<b>29.00 Basic earnings per share (EPS)</b>			
The computation of EPS is given below :			
Earnings attributable to the ordinary	85,436,282	43,648,485	
Number of shares outstanding during the year	105,450,000	105,450,000	
<b>Basic earnings per share (par value of Tk. 10)</b>	<b>0.81</b>	<b>0.41</b>	
Increased EPS 96% due to increase sales 2.35% compare to previous period on the other hand decrease cost of sales 1.57% and decrease current tax expenses 61.27%.			
<b>30.00 Net Operating cash flow per share (NOCFPS)</b>			
Net cash from operating activities	247,647,695	177,509,903	
Number of shares outstanding during the year	105,450,000	105,450,000	
<b>Net Operating cash flow per share (NOCFPS)</b>	<b>2.35</b>	<b>1.68</b>	
Net operating cash flow per share increased by 39.51 % due to decreased payment to supplier and others 8.49% compare to previous period.			
<b>31.00 Cash Flow Reconciliation</b>			
Net profit for the year	85,530,567	44,293,288	
Depreciation	74,708,101	79,764,052	
Other non-cash items	5,535,753	27,975,261	
Non-operating items	(194,096,687)	(164,709,874)	
Changes in net working capital	225,969,962	190,187,175	
<b>Net cash from operating activities</b>	<b>197,647,695</b>	<b>177,509,902</b>	
<b>32.00 Reconciliation of effective tax rate of PCML</b>			
Profit before tax	129,607,353	145,614,633	
Profit excluding income tax	97,168,711	61,854,839	
<b>Total income tax expense</b>	<b>25.03%</b>	<b>32,438,642</b>	
		<b>83,759,794</b>	
<b>Factors affecting the tax charge for current period:</b>			
Income tax using the Company's domestic tax rate	25.00%	32,401,838	36,403,658
Non-deductible expenses	1.41%	1,822,209	2,038,352
Excess of tax depreciation over accounting depreciation	-0.64%	(828,138)	(2,670,405)
Exempted for export	-0.08%	(107,368)	(98,340)
Exempted income-PPGL	-0.45%	(589,277)	(4,030,018)
Tax on Profit of Associate Company	-0.20%	(260,622)	(211,821)
Adjustment for minimum tax as per ITO (Sec 82C)	0.00%	-	52,328,367
	<b>25.03%</b>	<b>32,438,642</b>	<b>83,759,794</b>

01 July 2020 to 30 Sept 2020	01 July 2019 to 30 Sept 2019
Un-audited	
Amount in Taka	

**33.00 Deferred Tax income/expenses**

Particulars	Carrying Amount	Tax Base	Tem. Diff.
<b>For the period ended 30 September 2020</b>			
Fixed Assets			
Cost	5,227,028,415	5,227,028,415	
Accu. Dep.	(1,636,469,588)	(3,742,197,008)	
	<u>3,590,558,827</u>	<u>1,484,831,407</u>	<u>2,105,727,420</u>
Provision for gratuity	(137,131,730)	-	(137,131,730)
Provision for bad debt	(78,924,996)	-	(78,924,996)
Total temporary difference			<u>1,889,670,694</u>
Deferred tax liabilities as on 30.09.2019 @25%			472,417,673
Less : Opening deferred tax liability			(460,779,529)
Deferred tax expenses/(income)			<u><u>11,638,144</u></u>
<b>For the period ended 30 September 2019</b>			
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>2,068,805,926</u>
Provision for gratuity	(134,818,366)	-	(134,818,366)
Provision for bad debt	(78,924,996)	-	(78,924,996)
Total temporary difference			<u>1,855,062,564</u>
Deferred tax liabilities @ 25%			463,765,641
Less : Opening deferred tax liability			(446,204,090)
Deferred tax expenses/(income)			<u><u>17,561,551</u></u>

**34.00 Key Management Personnel Compensation :**

Catagories of key management compensation:

Short term employee benefits

a) Directors' remuneration

b) Meeting attendance fee

c) Post-employment benefit

d) Other long term benefit

e) Share-based payment

f) Housing

g) Medical & welfare

	300,000	600,000
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil

**35.00 Deferred Tax on depreciation of revaluation surplus:**

**Depreciation on revaluation of assets**

Premier Cement Mills Ltd

2,517,103

2,709,343

Premier Power Generation Ltd

178,709

190,345

**Total**

2,695,812

2,899,688

Less: Deferred tax on PCML

629,276

677,336

Less: Deferred tax on PPGL

2,066,537

2,222,352

**Depreciation adjusted with retaining earnings**

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Managing Director

  
Chairman

Place: Dhaka

Dated: 14 November 2020

**Premier Cement Mills Limited**  
**Statement of Financial Position**  
**As at 30 September 2020**

Notes	30 Sept 2020	30 June 2020	
	(Un-audited)	(Audited)	
Amount in Taka			
<b>Assets</b>			
Property, plant and equipment	1.00	5,847,711,501	5,881,184,219
Intangible Assets	2.00	630,935	647,113
Lease-Rights of Use	3.00	26,524,895	28,715,783
Financial assets	4.00	1,922,091	1,879,484
Capital work -in - progress	5.00	8,406,432,900	8,205,324,973
Investment in subsidiary	6.00	48,000,000	48,000,000
Investment in associate	6.00	114,440,121	113,397,634
<b>Total non-current assets</b>		<b>14,445,662,443</b>	<b>14,279,149,206</b>
Inventories	7.00	964,635,449	968,898,820
Trade and other receivables		2,587,849,082	2,492,404,124
Advances, deposits and pre-payments	8.00	3,707,470,361	3,325,748,296
Investment in FDR	9.00	146,476,942	146,395,233
Current account with associate	10.00	99,745,111	108,350,423
Cash and bank balances	11.00	141,198,552	142,090,691
<b>Total current assets</b>		<b>7,647,375,498</b>	<b>7,183,887,587</b>
<b>Total assets</b>		<b>22,093,037,941</b>	<b>21,463,036,793</b>
<b>Equity</b>			
Share capital		1,054,500,000	1,054,500,000
Revaluation reserve		479,200,418	481,088,245
Share premium		441,835,000	441,835,000
Retained earnings		2,899,141,098	2,919,529,814
<b>Total equity</b>		<b>4,874,676,516</b>	<b>4,896,953,059</b>
<b>Liabilities</b>			
Deferred tax liabilities/(assets)		472,417,673	460,779,529
Long term loan	12.01	2,976,582,817	3,079,655,788
Lease Liability- Long term portion	16.00	20,776,253	21,776,253
Loan from Directors	13.00	750,420,000	750,420,000
Defined benefit obligations (Gratuity)		137,131,730	136,452,063
<b>Total non-current liabilities</b>		<b>4,357,328,474</b>	<b>4,449,083,633</b>
Trade and other payables	14.00	1,173,649,929	1,362,574,357
Short term bank loan	15.00	9,844,373,492	9,075,703,998
Current portion of long term loan	12.01	894,787,960	774,427,493
Lease Liability- Current portion	16.00	6,818,667	7,691,262
Current account with subsidiary	10.00	280,896,093	274,897,335
Liability for other finance		3,766,545	3,766,545
Workers profit Participation Fund		21,065,179	14,702,667
Provision for taxation		635,675,086	603,236,444
<b>Total current liabilities</b>		<b>12,861,032,952</b>	<b>12,117,000,101</b>
<b>Total liabilities</b>		<b>17,218,361,425</b>	<b>16,566,083,734</b>
<b>Total equity and liabilities</b>		<b>22,093,037,941</b>	<b>21,463,036,793</b>
<b>Net assets value per share (NAV)</b>		<b>46.23</b>	<b>46.44</b>

  
 Company Secretary

  
 Director

  
 Managing Director

  
 Chief Financial Officer

  
 Chairman

Place: Dhaka  
 Dated: 14 November 2020

**Premier Cement Mills Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
For the period ended 30 September 2020

Particulars	Notes	01 July 2020 to 30 Sept 2020	01 July 2019 to 30 Sept 2019
		Un-audited	
		Amount in Taka	
Revenue	17.00	2,618,554,821	2,558,373,146
Cost of sales	18.00	(2,198,601,728)	(2,178,341,772)
<b>Gross profit</b>		<b>419,953,093</b>	<b>380,031,374</b>
Other income/(loss)	19.00	5,572,002	26,809,238
Administrative expenses	20.00	(23,063,404)	(32,833,768)
Selling & distribution expenses	21.00	(82,529,665)	(84,927,442)
<b>Profit from operation</b>		<b>319,932,025</b>	<b>289,079,402</b>
Share of profit from associate company	6.00	1,042,487	847,284
Finance costs	22.00	(187,361,757)	(153,957,398)
Contribution to WPPF		(6,362,512)	(6,474,728)
<b>Profit before income tax</b>		<b>127,250,243</b>	<b>129,494,560</b>
Current tax expenses		(32,438,642)	(83,759,794)
Deferred tax income/(expenses)		(11,638,144)	(17,561,551)
<b>Net profit/(loss) after tax</b>		<b>83,173,457</b>	<b>28,173,215</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>83,173,457</b>	<b>28,173,215</b>
<b>Basic EPS (par value of Taka 10)</b>		<b>0.79</b>	<b>0.27</b>

  
Company Secretary

  
Director

  
Managing Director

  
Chief Financial Officer

  
Chairman

Place: Dhaka  
Dated: 14 November 2020

**Premier Cement Mills Limited**  
**Statement of Changes in Equity (Un-audited)**  
**For the period ended 30 September 2020**

Amount in Taka

Particulars	Share capital	Share premium	Revaluation reserve	Retained earnings	Total equity
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 after tax for the year	-	-	-	28,173,215	28,173,215
Depreciation on revalued assets	-	-	(2,032,007)	2,032,007	-
Issue of new share	-	-	-	-	-
Dividend payable	-	-	-	(105,450,000)	(105,450,000)
<b>Balance at 30 September 2019</b>	<b>1,054,500,000</b>	<b>441,835,000</b>	<b>487,184,265</b>	<b>2,716,161,513</b>	<b>4,699,680,778</b>
Balance at 01 July 2020	1,054,500,000	441,835,000	481,088,245	2,919,529,814	4,896,953,059
Net profit for the period	-	-	-	83,173,457	83,173,457
Dividend payable	-	-	-	(105,450,000)	(105,450,000)
Depreciation on revalued assets	-	-	(1,887,827)	1,887,827	-
<b>Balance at 30 September 2020</b>	<b>1,054,500,000</b>	<b>441,835,000</b>	<b>479,200,418</b>	<b>2,899,141,098</b>	<b>4,874,676,516</b>

Revaluation surplus amounting to Tk.1,887,827 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



Managing Director



Chief Financial Officer



Chairman

Place: Dhaka

Dated: 14 November 2020




**Premier Cement Mills Limited**  
**Statement of Cash Flows**  
**For the period ended 30 September 2020**

	01 July 2020 to 30 Sept 2020	01 July 2019 to 30 Sept 2019
	(Un-audited)	
	Amount in Taka	
<b>Cash flows from operating activities</b>		
Receipt from customers	2,523,109,863	2,503,548,310
Payment to employees	(91,995,247)	(95,669,657)
Payment to suppliers & others	(1,804,165,870)	(1,996,642,203)
<b>Cash generated from operating activities</b>	<b>626,948,746</b>	<b>411,236,450</b>
Other income	36,249	(1,166,023)
Bank charge & Interest paid	(186,712,684)	(173,957,398)
Tax paid	(198,623,373)	(83,759,794)
<b>A. Net cash from operating activities</b>	<b>241,648,938</b>	<b>152,353,235</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant & equipment	(36,974,321)	(33,984,593)
Sale of property, plant & equipment	-	407,667
Capital work-in-progress (WIP)	(121,107,927)	(262,189,706)
Advance from subsidiary	5,998,758	25,159,719
Advance to Associate	8,605,312	(53,707,551)
Investment in FDR	(81,709)	(894,785)
<b>B. Net cash used in investing activities</b>	<b>(143,559,887)</b>	<b>(325,209,249)</b>
<b>Cash flows from financing activities</b>		
Proceeds against Share money payable	-	-
Receipt/(Payment) from long term borrowing	(43,892,152)	189,003,745
Receipt/(Payment) from short term borrowing	(116,268,686)	1,561,587,960
Loan from Directors	-	(1,530,000,000)
Receipt/(Repayment) of lease finance	61,179,648	(57,931,552)
<b>C. Net cash from financing activities</b>	<b>(98,981,190)</b>	<b>162,660,153</b>
<b>Effect of exchange rates on cash and cash equivalents</b>	<b>525,879</b>	<b>620,147</b>
<b>Net Increase in cash and bank balances</b>	<b>(892,139)</b>	<b>(10,195,861)</b>
<b>Cash and bank balances at the beginning of the year</b>	<b>142,090,691</b>	<b>168,944,060</b>
<b>Cash and bank balances at the end of the year</b>	<b>141,198,552</b>	<b>158,748,199</b>
<b>Net Operating cash flow per share (NOCFPS)</b>	<b>2.29</b>	<b>1.44</b>

  
**Company Secretary**  
**M. Hogue**  
**Director**

  
**Managing Director**

  
**Chief Financial Officer**  
**Munir Haider**  
**Chairman**

Place: Dhaka  
Dated: 14 November 2020



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

	At 30 Sept '2020	At 30 June '2020
	Amount in Taka	
	Un-audited	Audited
<b>1.00 Property, Plant &amp; Equipment</b>		
<b>FREE HOLD</b>		
<b>Cost</b>		
Opening balance	7,452,632,250	7,055,743,399
Add: Addition during the period:	36,974,321	135,739,682
Less: Disposal during the period	-	261,149,169
Closing balance	<b>7,489,606,571</b>	<b>7,452,632,250</b>
<b>Depreciation</b>		
Opening balance	1,571,448,031	1,090,956,561
Add: Charged during the period	70,447,039	296,981,694
Less: Disposal/ Adjustment during the period	-	183,509,776
Closing balance	<b>1,641,895,070</b>	<b>1,571,448,031</b>
<b>LEASEHOLD</b>		
<b>Cost</b>		
Opening balance	-	269,900,000
Add: Addition during the period	-	-
Less: Disposal during the period	-	(269,900,000)
Closing balance	-	-
<b>Depreciation</b>		
Opening balance	-	171,698,485
Add: Charged during the period	-	14,307,777
Less: Disposal during the period	-	(186,006,262)
Closing balance	-	-
<b>Written Down Value</b>	<b>5,847,711,501</b>	<b>5,881,184,219</b>
<b>2.00 Intangible Assets</b>		
<b>Cost</b>		
Opening balance	1,023,563	1,023,563
Add: Addition during the period	-	-
Less: Disposal during the period	-	-
Closing balance	<b>1,023,563</b>	<b>1,023,563</b>
<b>Amortization</b>		
Opening balance	376,450	304,549
Add: Charged during the period	16,178	71,901
Less: Disposal during the period	-	-
Closing balance	<b>392,628</b>	<b>376,450</b>
<b>Written Down Value</b>	<b>630,935</b>	<b>647,113</b>
<b>3.00 Lease Assets-Right of Use</b>		
<b>Cost</b>		
Opening balance	36,296,693	-
Add: Addition during the period	-	36,296,693
Less: Disposal during the period	-	-
Closing balance	<b>36,296,693</b>	<b>36,296,693</b>
<b>Depreciation</b>		
Opening balance	7,580,910	-
Add: Charged during the period	2,190,888	7,580,910
Less: Disposal during the period	-	-
Closing balance	<b>9,771,798</b>	<b>7,580,910</b>
<b>Written Down Value</b>	<b>26,524,895</b>	<b>28,715,783</b>

<b>4.00 Financial Assets</b>		
Opening balance	1,879,484	
Add: Addition during the period		
Office space	37,075	1,635,452
Accommodation building	5,532	244,032
Less: Disposal during the period	-	-
Closing balance	<b>1,922,091</b>	<b>1,879,484</b>
<b>5.00 Capital work in process</b>		
Godawn- Mongla	5,984,444	5,984,444
Project New	5,385,805	5,385,805
Project New-VRM	8,395,062,651	8,193,954,724
	<b>8,406,432,900</b>	<b>8,205,324,973</b>
<b>6.00 Investment With Associates &amp; Subsidiary</b>		
<b>Associates</b>		
National Cement Mills Limited		
Opening balance	113,397,634	106,497,835
Share of profit from associate company - during the period 18.67%	1,042,487	6,899,799
<b>Closing balance</b>	<b>114,440,121</b>	<b>113,397,634</b>
<b>Subsidiary</b>		
Premier Power Generation Limited	48,000,000	48,000,000
	<b>276,880,242</b>	<b>274,795,268</b>
<b>7.00 Inventories</b>		
Raw materials	627,629,091	645,275,403
Packing materials	6,287,322	216,389
Finished goods & work in process	41,936,596	52,416,960
Finished goods & work in process -Bag plant	9,215,487	8,810,565
Stock at ghat-Nowapara	2,079,018	2,079,018
Stock at Ghat- Others	1,663,190	1,663,190
Raw materials stock - bag plant	214,578,956	190,404,954
Consumable goods	61,245,789	68,032,340
	<b>964,635,449</b>	<b>968,898,819</b>

	At 30 Sept '2020	At 30 June'2020
	Amount in Taka	
	Un-audited	Audited
<b>8.00 Advance, Deposit &amp; Pre- Payment:</b>		
<b>Advance</b>		
Advance against expenses	755,714,303	741,673,619
Advance against Land	132,353,572	132,353,572
Advance against salary	12,726,096	12,994,596
LC Advance	521,548,789	340,416,596
Advance against Income Tax	1,806,885,423	1,608,262,050
VAT Current Account	53,683,671	64,302,342
Advance against motor cycle	14,018,460	14,382,747
Advance to sister concern	144,790,588	123,290,558
Advance for office space purchase	125,000,000	125,000,000
	<b>3,566,720,902</b>	<b>3,162,676,080</b>
<b>Deposit</b>		
Transport Security Deposit	300,000	300,000
Advance SD On Empty Bag Sale	500,000	500,000
Bank Guaranty Margin For Tender - Deposit	2,634,603	3,114,933
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
Munshigonj Polly Bidduth Samitee - Deposit	21,339,000	21,339,000
Ranks Telecom Limited - Deposit	6,900	6,900
Tender Deposit	2,900,318	7,097,368
TGSL- Deposit	10,532	10,532
Titas Gas Transmission & Distributon Co Ltd - Deposit	10,652,950	10,652,950
	<b>49,195,398</b>	<b>53,872,778</b>
<b>Pre-payment</b>		
BSTI Licence Fee- Pre Paid	2,814,560	3,000,980
Pre-Paid Promotional Exp	71,479,443	88,938,401
Vat Prepaid	17,260,058	17,260,058
	<b>91,554,061</b>	<b>109,199,439</b>
	<b>3,707,470,361</b>	<b>3,325,748,297</b>
<b>9.00 Investment in FDR</b>		
Standard Chartered Bank	134,949,124	134,949,124
Standard Bank Limited	2,692,472	2,692,472
Social Islami Bank Ltd	6,134,100	6,052,391
State Bank of India	2,701,246	2,701,246
	<b>146,476,942</b>	<b>146,395,233</b>
<b>10.00 Current Account With Associates &amp; Subsidiary</b>		
<b>Associates</b>		
National Cement Mills Limited	99,745,111	108,350,423
<b>Subsidiary</b>		
Premier Power Generation Limited	(275,091,801)	(274,897,335)
<b>11.00 Cash &amp; bank balance:</b>		
Cash in hand	38,254,789	40,222,074
Cash at bank	102,943,763	101,868,618
	<b>141,198,552</b>	<b>142,090,692</b>

	At 30 Sept '2020	At 30 June'2020
	Amount in Taka	
	Un-audited	Audited
<b>12.00 Long term loan</b>		
Standard Bank Ltd.	421,362,273	465,254,425
EKF SCB Fc loan VRM Lc 33 32 (ECA)	1,985,911,014	1,985,911,014
EKF SCB Fc loan VRM Lc 33 32 (Commercial)	727,181,850	727,181,850
IDLC Finance Ltd.	543,577,872	466,083,707
Lease finance -IPDC	68,784,406	73,290,083
Lease finance - ULC/UFC	124,553,362	136,362,202
	<b>3,871,370,777</b>	<b>3,854,083,281</b>
<b>12.01 Allocation of long term loan</b>		
Current portion of long term loan	894,787,960	774,427,493
Long term portion	2,976,582,817	3,079,655,788
	<b>3,871,370,777</b>	<b>3,854,083,281</b>
<b>13.00 Loan from Directors</b>		
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
	<b>750,420,000</b>	<b>750,420,000</b>
<b>14.00 Trade &amp; other payable :</b>		
Raw material supplier		-
Marketing expenses	2,443,484	2,373,964
Packing materials supplier	52,936	52,931
Receipt against employee motor car	7,219,553	6,069,800
Liability for expenses	306,166,884	511,693,834
Suppliers liabilities against raw material import	728,835,000	668,835,000
Provision for stevedoring charge	3,782,500	3,782,500
Payable for electroc bill	48,460,841	47,471,399
Payable for audit fee	375,000	300,000
Provision for P F	394,997	421,834
Dividend payable	2,076,235	2,076,235
TDS/VDS payable	8,627,092	14,247,379
Provision & others payable	65,215,407	105,249,482
	<b>1,173,649,929</b>	<b>1,362,574,358</b>
<b>15.00 Short term bank loan</b>		
The City Bank Ltd	1,359,362,920	1,491,132,450
Dutch Bangla Bank Ltd	662,853,980	445,878,590
Standard Bank Ltd	1,020,042,484	1,087,174,456
Standard Chartered Bank	1,421,987,637	1,489,743,725
Honkong & Shanghi Banking Corporation	690,505,174	838,327,865
NCC Bank Ltd	753,051,859	909,725,735
Midland Bank Ltd.	232,475,484	227,248,762
Social Islami Bank Ltd.	321,382,103	113,355,625
Jamuna Bank Ltd.	409,774,305	526,445,186
Pubali Bank Ltd	2,170,640,000	1,197,814,020
Brac Bank Ltd	802,297,546	748,857,584
	<b>9,844,373,492</b>	<b>9,075,703,998</b>
<b>16.00 Lease Liability</b>		
Chan Tara Mention	13,656,658	13,881,503
Office Rent- The Institute of Chartered Accountants of Bangladesh	13,938,262	15,586,012
	<b>27,594,920</b>	<b>29,467,515</b>
<b>Allocation of Lease Liability</b>		
Long term portion	20,776,253	21,776,253
Current portion	6,818,667	7,691,262
	<b>27,594,920</b>	<b>29,467,515</b>

**17.00 Revenue**

Particulars	Measuring Unit	01 July 2020 to 30 Sept 2020		01 July 2019 to 30 Sept 2019	
		Quantity	Amount in TK.	Quantity	Amount in TK.
Revenue from local sales	MT	400,499	2,541,881,401	396,683	2,484,157,896
Revenue from export	MT	2,660	15,162,000	2,490	14,545,000
		<b>403,159</b>	<b>2,557,043,401</b>	<b>399,173</b>	<b>2,498,702,896</b>
Other revenue:					
Revenue from empty bag sales	Pcs	3,757,200	61,511,420	3,328,600	59,670,250
		<b>3,757,200</b>	<b>2,618,554,821</b>	<b>3,328,600</b>	<b>2,558,373,146</b>

	01 July 2020 to 30 Sept 2020	01 July 2019 to 30 Sept 2019
	Un-audited	
	Amount in Taka	

**18.00 Cost of sales**

Opening stock of finished goods & WIP	54,495,979	52,280,531
Add : Cost of production (18.01 )	2,186,042,345	2,177,997,837
Goods available for sale	<b>2,240,538,324</b>	<b>2,230,278,368</b>
Less : Closing stock of finished goods & WIP	41,936,596	51,936,596
	<b>2,198,601,728</b>	<b>2,178,341,772</b>

**18.01 Cost of production**

Raw materials consumption	1,694,870,162	1,677,173,890
Packing materials consumption	94,567,361	100,793,267
Salary & wages	45,763,274	47,521,140
Electric charges	150,510,370	153,153,712
Paper & periodicals	4,158	3,139
Travelling & conveyance	245,789	235,743
Telephone charges	359,878	337,014
Entertainment	815,487	763,608
Repairs & maintenance	23,545,897	20,436,031
Gratuity	935,187	-
Cost of cement from Mongla Cement Factory	60,504,000	68,744,203
Contribution to PF	1,098,073	1,117,531
Medical expenses	315,487	307,476
Canteen & Food Subsidy	3,845,789	3,695,163
Cost of empty bag sales external	48,497,367	46,527,033
Stationery	1,758,487	1,803,551
Labour charges	6,245,487	6,315,766
Misc. expenses	50,487	40,730
Pay loader expenses	1,112,548	1,011,913
Legal & professional fee	12,487	10,000
Computer expenses	68,457	67,620
Lab expenses	180,154	171,408
Fuel Oil & lubricant	2,014,587	1,758,251
Internet Expenses	32,158	31,848
Donation & subscription	148,578	141,000
Training expenses	51,248	49,366
Fire insurance	-	2,883,500
Depreciation	48,489,388	42,903,934
	<b>2,186,042,345</b>	<b>2,177,997,837</b>

**19.00 Other income / (loss)**

Bank interest income	90,786	942,578
Exchange gain / loss	(3,245,869)	(4,265,592)
Interest charged to NCML	2,403,644	30,960,986
Interest charged to Rupsha Edible Oil Refinery Ltd	3,132,109	-
Income from raw material sales	-	(2,849,920)
Misc income - H/O	24,587	27,571
Misc. income - Factory	41,258	37,680
Profit / (Loss) from motor vehicle sales	-	(135,805)
Income/(loss) from carrying	3,125,487	2,091,740
	<b>5,572,002</b>	<b>26,809,238</b>

	01 July 2020 to 30 Sept 2020	01 July 2019 to 30 Sept 2019
	Un-audited	
	Amount in Taka	
<b>20.00 Administrative expenses</b>		
Audit fee	75,000	75,000
Electric charges	130,458	159,992
Canteen & food expenses	812,458	810,318
Office rent	-	2,244,369
Paper & periodicals	6,589	5,530
Postage & stamp	28,245	26,242
Donation & subscription	19,258	23,000
Gratuity	514,879	-
Renewal, legal & professional fee	158,411	1,123,446
Repairs & maintenance	140,587	135,636
Salary & allowances	10,898,714	11,572,979
Directors' remuneration	300,000	600,000
Stationery	143,258	142,857
Telephone charges	745,879	712,979
Training expenses	28,598	25,589
Travelling & conveyance	1,245,789	1,131,297
Contribution to PF	238,965	272,427
Fuel , Oil & lubricant	7,458	6,434
Water charges	52,458	50,325
Miscellaneous expenses	948,758	1,121,200
Computer expenses	425,487	383,673
Internet Expenses	14,587	12,450
Office maintenance	120,145	100,310
BSTI licence fee	190,790	1,501,600
BIWTA expenses	2,000,000	8,468,980
Advertisement	12,487	10,500
Medical expenses	5,120	335
Depreciation	3,799,026	2,116,300
	<b>23,063,404</b>	<b>32,833,768</b>
<b>21.00 Selling &amp; distribution expenses:</b>		
Advertisement	4,125,487	3,786,567
Car maintenance	205,487	235,463
Contribution to PF	841,989	771,961
Entertainment	22,154	23,885
Godown expenses	141,258	140,035
Legal & professional fee	-	46,530
Postage & stamp	59,254	58,361
Promotional expenses	11,548,789	11,059,167
Gratuity	1,145,789	-
Salaries & allowances	33,154,232	34,413,619
Sample / test expenses	758,487	667,398
Stationery	114,789	110,015
Telephone charges	45,248	42,372
Travelling & conveyance	7,625,487	7,527,268
Export expenses	95,487	92,677
Computer expenses	3,125	2,175
CSR activities	35,487	22,215
Labour charges	2,125,487	1,708,785
Miscellaneous expenses	125,487	165,380
Amortization	16,178	-
Depreciation	20,339,965	24,053,569
	<b>82,529,665</b>	<b>84,927,442</b>

01 July 2020 to 30 Sept 2020	01 July 2019 to 30 Sept 2019
Un-audited	
Amount in Taka	

**22.00 Financial expenses**

Bank charges	1,854,789	1,908,906
Bank loan interest	184,857,895	129,314,740
Interest on leasing finance	649,073	22,733,752
	<b>187,361,757</b>	<b>153,957,398</b>

**23.00 Basic earnings per share (EPS)**

The computation of EPS is given below :

Earnings attributable to the ordinary shareholders (NPAT)	83,173,457	28,173,215
Number of shares outstanding during the year	105,450,000	105,450,000

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

<b>0.79</b>	<b>0.27</b>
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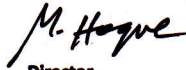
No diluted EPS was required to be calculated for the year since there was no scope for dilution of share during the year under review.



Company Secretary



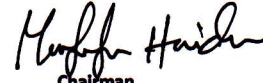
Chief Financial Officer



Director



Managing Director



Chairman

Place: Dhaka

Dated: 14 November 2020

**Premier Power Generation Limited**  
**Statement of Financial Position**  
**As at 30 September 2020**

	Notes	30 Sept 2020	30 June 2020
		(Un-audited)	(Audited)
Amount in Taka			
<b>Assets</b>			
Property, plant and equipment	1.00	125,638,747	127,580,336
Lease-Rights of Use	2.00	2,135,686	-
<b>Total non-current assets</b>		<b>127,774,433</b>	<b>127,580,336</b>
Advances, deposits and pre-payments	3.00	13,177,357	13,177,357
Current account with holding company		280,896,093	274,897,336
Cash and bank balances	4.00	364,264	364,264
<b>Total current assets</b>		<b>294,437,714</b>	<b>288,438,957</b>
<b>Total assets</b>		<b>422,212,147</b>	<b>416,019,293</b>
<b>Equity</b>			
Share capital		50,000,000	50,000,000
Revaluation reserve		11,654,129	11,832,838
Retained earnings		353,210,672	350,674,853
<b>Total equity</b>		<b>414,864,801</b>	<b>412,507,691</b>
<b>Non-Current Liability</b>			
Lease liability- Long term portion	6.00	1,779,586	-
Trade and other payable	5.00	5,189,345	3,511,602
Lease Liability- Current portion	6.00	378,415	-
Current account with holding company		-	-
<b>Total current liabilities</b>		<b>5,567,760</b>	<b>3,511,602</b>
<b>Total equity and liabilities</b>		<b>422,212,147</b>	<b>416,019,293</b>
<b>Net assets value per share (NAV)</b>		<b>830</b>	<b>825</b>




Company Secretary



Chief Financial Officer



Director



Managing Director



Chairman

Place: Dhaka  
Dated: 14 November 2020



**Premier Power Generation Limited**  
**Statement of Comprehensive Income**  
**For the period ended 30 September 2020**

	Notes	01 July 2020 to	01 July 2019 to
		30 Sept 2020	30 Sept 2019
		Un-audited	
Amount in Taka			
Revenue		12,113,250	35,797,875
Cost of sales	6.00	(8,110,686)	(18,202,101)
<b>Gross profit</b>		<b>4,002,564</b>	<b>17,595,774</b>
Administrative expenses	7.00	(1,595,544)	(1,474,551)
<b>Profit from operation</b>		<b>2,407,020</b>	<b>16,121,223</b>
Other income		-	-
Finance costs		(49,910)	(1,150)
<b>Profit before income tax</b>		<b>2,357,110</b>	<b>16,120,073</b>
Current tax expenses		-	-
<b>Net profit/(loss) after tax</b>		<b>2,357,110</b>	<b>16,120,073</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>2,357,110</b>	<b>16,120,073</b>
<b>Basic EPS (par value of Taka 100)</b>		<b>4.71</b>	<b>32.24</b>



Company Secretary



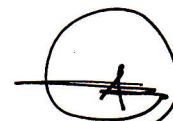
Chief Financial Officer



Director



Managing Director



Chairman

Place: Dhaka

Dated: 14 November 2020

**Premier Power Generation Limited**  
**Statement of Changes in Equity**  
**For the period ended 30 September 2020**

Amount in Taka

Particulars	Share capital	Revaluation reserve	Retained earnings	Total equity
<b>Balance at 01 July 2019</b>	50,000,000	12,594,218	304,116,697	366,710,915
Net profit after tax for the year	-	-	16,120,073	16,120,073
Depreciation on revalued assets		(190,345)	190,345	-
<b>Balance at 30 September'2019</b>	<b>50,000,000</b>	<b>12,403,873</b>	<b>320,427,115</b>	<b>382,830,988</b>
<b>Balance at 01 July 2020</b>	<b>50,000,000</b>	<b>11,832,838</b>	<b>350,674,853</b>	<b>412,507,691</b>
Net profit for the period	-	-	2,357,110	2,357,110
Depreciation on revalued assets	-	(178,709)	178,709	-
<b>Balance at 30 September 2020</b>	<b>50,000,000</b>	<b>11,654,129</b>	<b>353,210,672</b>	<b>414,864,801</b>



Company Secretary



Chief Financial Officer



Director



Managing Director



Chairman

Place: Dhaka

Dated: 14 November 2020

**Premier Power Generation Limited**  
**Statement of Cash Flows**  
**For the period ended 30 September 2020**

01 July 2020 to 30 Sept 2020	01 July 2019 to 30 Sept 2019
<b>Un-audited</b>	
<b>Amount in Taka</b>	

**Cash flows from operating activities**

Receipt from customers	6,114,493	35,797,875
Payment to employees	(1,820,000)	(1,794,028)
Payment to suppliers & others	(4,294,493)	(34,005,747)
<b>Cash generated from operating activities</b>	<b>-</b>	<b>(1,900)</b>

Bank charge & Interest paid	-	(1,150)
Tax paid	-	-
<b>A. Net cash from operating activities</b>	<b>-</b>	<b>(3,050)</b>

**Cash flows from investing activities**

Sales/(Purchase) of property, plant & equipment	-	-
<b>B. Net cash used in investing activities</b>	<b>-</b>	<b>-</b>

**Cash flows from financing activities**

Proceeds from bank borrowing	-	-
Repayment of bank borrowing	-	-
<b>C. Net cash provided from financing activities</b>	<b>-</b>	<b>-</b>

**Net increase/(decrease) in cash and bank balances** **-** **(3,050)**

**Cash and bank balances at the beginning of the year** **364,264** **325,005**

**Cash and bank balances at the end of the year** **364,264** **321,955**

**Net Operating cash flow per share (NOCFPS)**

**(0.01)**

  
**Company Secretary**

  
**Chief Financial Officer**

  
**Director**

  
**Managing Director**

  
**Chairman**

Place: Dhaka

Dated: 14 November 2020

**Premier Power Generation Limited**  
**Notes to the Statement of Financial Position**  
**For the period ended 30 September 2020**

	30 Sept 2020 (Un-audited)	30 June 2020 (Audited)
<b>1.00 Property , Plant &amp; Equipment</b>		
<b>FREE HOLD</b>		
<b>Cost</b>		
Opening balance	169,026,302	169,026,302
Add: Addition during the period	-	-
Less: Disposal during the period	-	-
Closing balance	<b>169,026,302</b>	<b>169,026,302</b>
<b>Depreciation</b>		
Opening balance	41,445,966	33,165,195
Add: Charged during the period	1,941,591	8,280,771
Closing balance	43,387,557	41,445,966
<b>Written down value</b>	<b>125,638,745</b>	<b>127,580,336</b>
<b>2.00 Lease Assets-Right of Use</b>		
<b>Cost</b>		
Opening balance	-	-
Add: Addition during the period	2,248,091	-
Less: Disposal during the period	-	-
Closing balance	2,248,091	-
<b>Depreciation</b>		
Opening balance	-	-
Add: Charged during the period	112,405	-
Less: Disposal during the period	-	-
Closing balance	112,405	-
<b>Written Down Value</b>	<b>2,135,686</b>	-
<b>3.00 Advances, deposits &amp; pre-payments:</b>		
<b>Deposits:</b>		
Deposit to TGTDCCL	10,109,900	10,109,900
Bank guarantee margin to TGTDCCL	1,974,430	1,974,430
Pre-paid bank gurantee commission	475,032	475,032
MRH Dey & Co	120,938	120,938
Kaltimex energy Bangladesh (Pvt) Ltd.	4,800	4,800
Advance income tax	491,230	491,230
VAT current account	1,027	1,027
	<b>13,177,357</b>	<b>13,177,357</b>
	<b>13,177,357</b>	<b>13,177,357</b>
<b>4.00 Cash and bank balances:</b>		
Cash in hand	-	-
Cash at bank (Note 3.01)	364,264	364,264
	<b>364,264</b>	<b>364,264</b>

**4.01 Cash at bank :**

Dutch Bangla Bank Ltd Agr Br. # 16116  
standard Bank Ltd. Ktg Br. # 8998

239,400	239,400
124,864	124,864
<b>364,264</b>	<b>364,264</b>

**5.00 Trade & other payables**

Provision for audit Fee  
Seacom Shipping Ltd.  
Provision for gas bill  
TDS Payable

115,000	92,000
110,489	110,489
4,944,525	3,294,256
19,331	14,857
<b>5,189,345</b>	<b>3,511,602</b>

**6.00 Lease liability**

Current portion  
Long term portion

378,415	-
1,779,586	-
<b>2,158,001</b>	-

01 July 2020 to 30 Sept 2020	01 July 2019 to 30 Sept 2019
Un-audited	
Amount in Taka	

**6.00 Cost of sales**

Gas bill	5,093,645	14,421,141
Salary & wages	605,000	595,780
Conveyance & travelling	105,241	114,875
Entertainment	112,487	86,548
Repairs & maintenance	235,879	911,628
Printing & Stationery	33,600	21,548
Telephone & internet Bill	-	579
Depreciation	1,924,834	2,050,002
	<b>8,110,686</b>	<b>18,202,101</b>

**7.00 Administrative expenses**

Salary & allowance	1,215,000	1,198,248
Travelling & conveyance	84,257	82,487
Office rent	140,000	140,000
Audit fee including VAT	23,000	14,375
Legal renewal & professional fee	-	16,800
Printing & stationery	4,125	2,450
Depreciation	129,162	20,191
	<b>1,595,544</b>	<b>1,474,551</b>



Company Secretary



Chief Financial Officer



Director



Managing Director



Chairman

Place: Dhaka

Dated: 14 November 2020