

Premier Cement Mills Limited
Consolidated Statement of Financial Position
As at 31 December 2020

	Notes	December 2020	June 2020
		(Un-audited)	(Audited)
		BDT	BDT
Assets			
Property, plant and equipment	4.00	5,870,987,218	6,008,764,555
Intangible Assets	5.00	612,800	647,113
Lease-Rights of Use	6.00	26,357,288	28,715,783
Financial assets	7.00	1,965,664	1,879,484
Capital work -in - progress	8.00	8,531,205,881	8,205,324,973
Investment in associate	9.00	115,946,390	113,397,634
Total non-current assets		14,547,075,241	14,358,729,542
Inventories	11.00	1,241,705,943	968,898,819
Trade and other receivables		2,599,228,017	2,492,404,124
Advances, deposits and pre-payments	12.00	3,248,105,954	3,338,925,654
Investment in FDR	13.00	148,644,265	146,395,233
Current account with associates (NCML)	10.00	111,141,498	108,350,423
Cash and bank balances	14.00	171,900,952	142,454,956
Total current assets		7,520,726,629	7,197,429,209
Total assets		22,067,801,870	21,556,158,751
Equity			
Share capital		1,054,500,000	1,054,500,000
Revaluation reserve		488,180,406	492,313,479
Share Premium		441,835,000	441,835,000
Retained earnings		3,419,881,156	3,256,487,346
		5,404,396,562	5,245,135,825
Non-controlling interest	15.00	17,078,372	16,324,924
		5,421,474,935	5,261,460,749
Liabilities			
Loan from Directros	17.00	750,420,000	750,420,000
Deferred tax liabilities/(assets)	23.00	462,348,134	460,779,529
Long Term Loan	16.01	3,208,786,390	3,079,655,788
Lease Liability -Long term portion	20.01	20,154,974	21,776,253
Defined benefit obligations (Gratuity)		133,288,279	136,452,063
Total non-current liabilities		4,574,997,777	4,449,083,633
Trade and other payables	18.00	862,725,235	1,364,009,725
Unclaimed Dividend		2,076,235	2,076,235
Short term bank loan	19.00	9,908,291,313	9,075,703,998
Current portion of long term loan	16.01	570,871,276	774,427,493
Lease Liability- Current portion	20.01	7,329,985	7,691,262
Liability for other finance		3,704,972	3,766,545
Workers' Profit Participation Fund		24,710,415	14,702,667
Provision for taxation		691,619,727	603,236,444
Total current liabilities		12,071,329,158	11,845,614,369
Total equity and liabilities		22,067,801,870	21,556,158,751
Net assets value per share (NAV)	21.00	51.25	49.74


The annexed notes from 01 to 36 form an integral part of these financial statements.


Company Secretary


Director


Managing Director


Chief Financial Officer


Chairman

Place: Dhaka
Dated: 27 January 2021




Premier Cement Mills Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Half yearly un-audited)
For the period ended 31 December 2020

Notes	06 Months Comparative		03 Months Comparative		
	July 2020 to December 2020	July 2019 to December 2019	October 2020 to December 2020	October 2019 to December 2019	
	BDT	BDT	BDT	BDT	
Revenue	26.00	5,947,671,596	5,292,254,208	3,329,116,775	2,733,881,062
Cost of sales	27.00	(5,023,331,796)	(4,410,463,732)	(2,828,732,632)	(2,249,711,373)
Gross profit		924,339,801	881,790,476	500,384,144	484,169,689
Other income/(loss)	28.00	44,312,495	50,793,668	38,740,493	23,984,430
Administrative expenses	29.00	(48,952,915)	(58,490,313)	(24,277,789)	(24,181,994)
Selling & distribution expenses	30.00	(221,875,048)	(195,393,424)	(139,361,560)	(110,465,982)
Profit from operation		697,824,333	678,700,407	375,485,288	373,506,143
Finance costs	31.00	(328,128,022)	(319,330,388)	(140,716,355)	(165,366,466)
Share of profit from associate company	9.00	2,548,756	1,688,468	1,506,269	841,184
Contribution to WPPF		(16,828,993)	(15,654,203)	(10,466,481)	(9,179,475)
Profit before income tax		355,416,074	345,404,284	225,808,721	199,801,386
Current tax expenses**		(88,383,283)	(215,945,344)	(55,944,641)	(132,185,550)
Deferred tax income/(expenses)	23.00	(1,568,605)	(5,777,377)	10,069,539	11,784,174
Net profit/(loss) after tax		265,464,186	123,681,563	179,933,619	79,400,010
Other comprehensive Income		-	-	-	-
Total comprehensive Income for the period		265,464,186	123,681,563	179,933,619	79,400,010
Profit attributable to					
Owners of the company		264,710,737	122,425,583	179,274,455	78,788,832
Non-controlling interest		753,448	1,255,980	659,164	611,177
Total comprehensive Income for the period		265,464,186	123,681,563	179,933,619	79,400,010
Basic EPS (par value of taka 10) based on weighted average no. of shares	32.00	2.51	1.16	1.70	0.75

The annexed notes from 01 to 36 form an integral part of these financial statements.


Company Secretary
M. Hogue
Director


Managing Director


Chief Financial Officer
Mujibur Hossain
Chairman

Place: Dhaka
Dated: 27 January 2021



Premier Cement Mills Limited
Consolidated Statement of Changes in Equity
For the period ended 31 December 2020

	Share capital	Share Premium	Revaluation reserve	Tax holiday Reserve	Retained earnings	Total	Share money deposit	Non-controlling Interest	Total equity
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)
Opening profit/(loss) share from associate company	-	-	(4,444,703)	-	4,444,703	-	-	-	-
Depreciation on revalued assets	-	-	496,758,183	-	3,105,057,826	5,098,151,009	-	15,749,033	5,113,900,042
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
Balance at 01 July 2020	1,054,500,000	441,835,000	492,313,479	-	3,256,487,346	5,245,135,825	-	16,324,924	5,261,460,749
Net profit for the period	-	-	-	-	264,710,737	264,710,737	-	753,448	265,464,186
Dividend paid	-	-	-	-	(105,450,000)	(105,450,000)	-	-	(105,450,000)
Depreciation on revalued assets	-	-	(4,133,073)	-	4,133,073	-	-	-	-
Balance at 31 December 2020	1,054,500,000	441,835,000	488,180,406	-	3,419,881,156	5,404,396,562	-	17,078,372	5,421,474,935

Revaluation surplus amounting to Tk. 41,33,073.00 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


Managing Director


Chief Financial Officer


Chairman


Place: Dhaka
Dated: 27 January 2021



Premier Cement Mills Limited
Consolidated Statement of Cash Flows
For the period ended 31 December 2020

	July 2020 to December 2020	July 2019 to December 2019
	BDT	BDT
Cash flows from operating activities		
Receipt from customers	5,893,793,953	4,959,454,647
Payment to employees	(177,934,175)	(204,070,797)
Payment to suppliers	(4,930,158,032)	(4,060,196,472)
Cash generated from operating activities	785,701,746	695,187,378
Other income	34,588,029	22,017,887
Bank charge & Interest paid	(328,030,245)	(319,330,388)
Refund of Income Tax	-	-
Tax paid	(132,534,207)	(215,024,631)
A. Net cash from operating activities	34.00 359,725,323	182,850,246
Cash flows from investing activities		
Purchase of property, plant & equipment	(11,098,923)	(57,224,339)
Capital work-in-progress (WIP)	(325,880,908)	(49,761,562)
Advance to Associate	(2,791,075)	(68,923,316)
Receipt from sale of motor vehicle	-	137,000
Investment in FDR	(2,249,032)	(410,003)
B. Net cash used in investing activities	(342,019,938)	(176,182,220)
Cash flows from financing activities		
Receipt/(payment) from long term borrowings	(70,869,398)	976,964,225
Receipt/(payment) from short term borrowing	86,227,800	604,111,643
Loan from Directors	-	(1,530,000,000)
From other finance	(61,573)	314,500
Repayment of lease finance	(3,556,217)	(119,344,014)
C. Net cash from financing activities	11,740,612	(67,953,646)
Effect of exchange rates on cash and cash equivalents	333,548	13,810
Net increase in cash and bank balances (A+B+C)	29,445,997	(61,285,620)
Cash and bank balances at the beginning of the period	142,454,956	169,269,065
Cash and bank balances at the end of the period	171,900,952	107,983,445
Net Operating Cash Flow per Share (NOCFPS)	22.00 3.41	1.73


Company Secretary


Director


Managing Director


Chief Financial Officer


Chairman

Place: Dhaka
Dated: 27 January 2021



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

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.

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 31 December 2020

	31 Dec 2020 (Un-audited)	30 June 2020 (Audited)
Amount in Taka		
4.00 Property, Plant & Equipment		
FREE-HOLD		
Cost & Revaluation		
Opening balance	7,621,658,552	7,224,769,701
Add: Addition during the period	11,098,923	135,739,682
Less: Disposal during the period	-	261,149,169
Closing balance	7,632,757,475	7,621,658,552
Depreciation		
Opening balance	1,612,893,997	1,124,121,756
Add: Charged during the period	148,876,259	305,262,465
Less: Disposal	-	183,509,776
Closing balance	1,761,770,257	1,612,893,997
LEASEHOLD		
Cost		
Opening balance	-	269,900,000
Add: Addition during the period	-	-
Less: Disposal during the period	-	(269,900,000)
Closing balance	-	-
Depreciation		
Opening balance	-	171,698,485
Add: Charged during the period	-	14,307,777
Less: Disposal during the period	-	(186,006,262)
Closing balance	-	-
Written down value	5,870,987,218	6,008,764,555
5.00 Intangible Assets		
Cost		
Opening balance	1,023,563	1,023,563
Add: Addition during the period	-	-
Less: Disposal during the period	-	-
Closing balance	1,023,563	1,023,563
Amortization		
Opening balance	376,450	304,549
Add: Charged during the period	34,313	71,901
Less: Disposal during the period	-	-
Closing balance	410,763	376,450
Written Down Value	612,800	647,113
6.00 Lease Assets-Right of Use		
Cost		
Opening balance	36,296,693	36,296,693
Add: Addition during the period	2,248,091	36,296,693
Less: Disposal during the period	-	-
Closing balance	38,544,784	36,296,693
Depreciation		
Opening balance	7,580,910	7,580,910
Add: Charged during the period	4,606,586	7,580,910
Less: Disposal during the period	-	-
Closing balance	12,187,496	7,580,910
Written Down Value	26,357,288	28,715,783



7.00 Financial Assets		
Opening balance	1,879,484	-
Add: Addition during the period	-	-
Office space	74,990	1,635,452
Accomodation Building	11,190	244,032
Less: Disposal during the period		
Closing balance	1,965,664	1,879,484
8.00 Capital work in process		
Godawn- Mongla	5,984,444	5,984,444
Project New	5,385,805	5,385,805
Project New-VRM	8,519,835,632	8,193,954,724
	8,531,205,881	8,205,324,973
9.00 Investment in associate		
Opening Balance	113,397,634	106,497,835
Opening Profit/(Loss) share from associate company		
Share of profit from associate company - during the period	2,548,756	6,899,799
Closing Balance	115,946,390	113,397,634
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 thls financial statement.		
10.00 Current Account With Associates & Subsidiary		
Associates		
National Cement Mills Limited	111,141,498	108,350,423
Subsidiary		
Premier Power Generation Limited	(296,101,224)	(274,897,335)
11.00 Inventories		
Raw materials	883,270,680	645,275,403
Packing materials	362,825	216,389
Finished goods & work in process	33,125,487	52,416,960
Finished goods & work in process -Bag plant	10,542,792	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	242,629,610	190,404,954
Consumable goods	68,032,340	68,032,340
	1,241,705,943	968,898,819



	31 Dec 2020 (Un-audited)	30 June 2020 (Audited)
Amount in Taka		
12.00 Advance, deposit & prepayment		
Advance		
Advance against expenses	1,166,843,212	741,673,619
Advance against Land	132,353,572	132,353,572
Advance against salary	11,546,231	12,994,596
Kaltimex energy Bangladesh (Pvt) Ltd.	4,800	4,800
LC Advance	202,429,566	340,416,596
Advance Income Tax	1,741,287,487	1,608,753,280
VAT Current Account	76,070,738	64,303,369
Advance against motor cycle	11,431,597	14,382,747
Advance to sister concern	(388,456,756)	123,290,558
Advance for office space purchase	125,000,000	125,000,000
	<u>3,078,510,447</u>	<u>3,163,173,137</u>
Deposit:		
Transport Security Deposit	300,000	300,000
Advance SD On Empty Bag Sale	500,000	500,000
Bank Guarantee Margin For Tender - Deposit	2,291,504	3,114,933
Bank Guarantee Margin - Flyash duty	117,326	-
Bank Guarantee 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	21,339,000	21,339,000
Ranks Telecom Limited - Deposit	6,900	6,900
Tender Deposit	1,646,461	7,097,368
TGSL- Deposit	10,532	10,532
Titas Gas Transmision & Distributon Co Ltd - Deposit	10,652,950	10,652,950
	<u>60,396,068</u>	<u>66,553,078</u>
Pre-payment		
BSTI Licence Fee- Pre Paid	3,000,980	3,000,980
Pre-Paid Promotional Exp	88,938,401	88,938,401
Vat Prepaid	17,260,058	17,260,058
	<u>109,199,439</u>	<u>109,199,439</u>
	<u>3,248,105,954</u>	<u>3,338,925,654</u>



13.00 Investment in FDR

Standard Chartered Bank
Standard Bank Limited
Social Islami Bank Ltd
State Bank of India

31 Dec 2020 (Un-audited)	30 June 2020 (Audited)
Amount in Taka	
137,116,447	134,949,124
2,692,472	2,692,472
6,134,100	6,052,391
2,701,246	2,701,246
<u>148,644,265</u>	<u>146,395,233</u>

14.00 Cash & bank balance:

Cash in hand
Cash at bank

45,689,784	40,222,074
126,211,168	102,232,882
<u>171,900,952</u>	<u>142,454,956</u>

15.00 Non-controlling interest

Opening balance
Add: 4% share of profit of PPGL

16,324,924	14,493,053
753,448	1,831,871
<u>17,078,372</u>	<u>16,324,924</u>

16.00 Long term loan

Standard Bank Ltd.
EKF SCB Fc loan VRM Lc 33 32 (ECA)
EKF SCB Fc loan VRM Lc 33 32 (Commercial)
IDLC Finance Ltd.
IPDC Finance Ltd
United Finance Ltd

394,385,036	465,254,425
1,985,911,014	1,985,911,014
727,181,850	727,181,850
495,690,045	466,083,707
64,118,081	73,290,083
112,371,640	136,362,202
<u>3,779,657,666</u>	<u>3,854,083,281</u>

16.01 Allocation of long term loan

Current portion of long term loan
Long term portion

570,871,276	774,427,493
3,208,786,390	3,079,655,788
<u>3,779,657,666</u>	<u>3,854,083,281</u>

17.00 Loan from Directors

Mr. Abdur Rouf
Mr. Almas Shimul
Mr. Ashrafuzzaman
Mr. Jahangir Alam
Mr. Amirul Haque
Mr. Mustafa Haider

30,000,000	30,000,000
60,000,000	60,000,000
30,000,000	30,000,000
120,000,000	120,000,000
255,270,000	255,270,000
255,150,000	255,150,000
<u>750,420,000</u>	<u>750,420,000</u>



31 Dec 2020 (Un-audited)	30 June 2020 (Un-audited)
-----------------------------	------------------------------

Amount in Taka

18.00 Trade & Other Payable :

Raw material supplier	3,381,085	2,373,964
Marketing expenses	52,931	52,931
Packing materials supplier	9,309,267	6,069,800
Receipt against employee motor car	256,248,092	511,693,834
Liability for expenses	276,135,000	668,835,000
Suppliers liabilities against raw material import	3,782,500	3,782,500
Provision for stevedoring charge	110,489	110,489
Seacom Shipping Ltd.	5,208,933	3,294,256
Provision for gas bill	62,541,991	47,471,399
Payable for electroc bill	233,000	392,000
Payable for audit fee	1,294,103	421,834
Provision for P F	105,450,000	-
Dividend payable **	12,166,766	14,262,236
TDS/VDS payable	126,811,078	105,249,482
Provision & others payable	<u>862,725,235</u>	<u>1,364,009,725</u>

Unclaimed dividend shown as a separate line item in the statement of financial position as per BSEC circular No. BSEC/CMRRCD/2021-386/03 dated 14.01.2021 and for this reason the amount of dividend payable as on 30.06.2020 has been restated .

19.00 Short term bank loan

The City Bank Ltd	1,538,703,159	1,491,132,450
Dutch Bangla Bank Ltd	518,835,561	445,878,590
Standard Bank Ltd	935,648,484	1,087,174,456
Standard Chartered Bank	1,440,556,063	1,489,743,725
Honkong & Shanghi Banking Corporation	593,165,029	838,327,865
NCC Bank Ltd	787,270,049	909,725,735
Midland Bank Ltd.	200,038,451	227,248,762
Social Islami Bank Ltd.	303,821,892	113,355,625
Jamuna Bank Ltd.	310,359,033	526,445,186
Pubali Bank Ltd	1,507,689,717	1,197,814,020
Brac Bank Ltd	625,315,114	748,857,584
Meghna Bank Ltd	449,622,500	-
Rupali bank Ltd	493,976,251	-
Community Bank Ltd.	203,290,010	-
	<u>9,908,291,313</u>	<u>9,075,703,998</u>

20.00 Lease Liability

Chan Tara Mention	13,621,773	13,881,503
Office Rent- The Institute of Chartered Accountants of Bangladesh	13,863,186	15,586,012
	<u>27,484,959</u>	<u>29,467,515</u>

20.01 Allocation of Lease Liability

Long term portion	20,154,974	21,776,253
Current portion	7,329,985	7,691,262
	<u>27,484,959</u>	<u>29,467,515</u>

21.00 Net assets value per share

Net asset Value	5,404,396,562	5,245,135,825
Number of shares outstanding during the year	105,450,000	105,450,000
Net assets value per share (NAV)	<u>51.25</u>	<u>49.74</u>



31 Dec 2020 (Un-audited)	30 June 2020 (Un-audited)
Amount In Taka	

22.00 Net Operating cash flow per share (NOCFPS)		
Net cash from operating activities	359,725,323	182,850,246
Number of shares outstanding during the year	105,450,000	105,450,000
Net Operating cash flow per share (NOCFPS)	3.41	1.73

Net operating cash flow per share increased by 97% due to increased received from customer and other income.

23.00 Deferred tax liabilities

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

Opening Balance	460,779,528	446,204,090
Deferred tax expenses/(income) during the period	1,568,605	14,575,438
Closing Balance	462,348,133	460,779,528

23.01 Deferred Tax Calculation as on 31 December 2020

Particulars	Carrying Amount	Tax Base	Tem. Diff.
Fixed Assets			
Cost	5,162,072,791	5,162,072,791	
Accu. Dep.	(1,716,740,873)	(3,779,146,544)	
	<u>3,445,331,918</u>	<u>1,382,926,247</u>	2,062,405,671
Provision for gratuity	(134,088,137)	-	(134,088,137)
Provision for bad debt	(78,924,996)	-	(78,924,996)
Total temporary difference			<u>1,849,392,538</u>
Deferred tax liabilities			462,348,134
Less : Opening deferred tax liability			460,779,529
Less : Deferred tax attributable to revaluation surplus			-
Deferred tax expenses/(income)			<u>1,568,605</u>

23.02 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 as on 31.12.2019			451,981,468
Less : Opening deferred tax liability			446,204,090
Deferred tax expenses/(income)			<u>5,777,378</u>

24.00 Deferred Tax on depreciation of revaluation surplus:

Depreciation on revaluation of assets	5,034,206	5,418,685
Premier Cement Mills Ltd	357,419	380,690
Premier Power Generation Ltd	5,391,625	5,799,375
Total	<u>1,258,552</u>	<u>1,354,671</u>
Less: Deferred tax on PCML	-	-
Less: Deferred tax on PPGL	-	-
Depreciation adjusted with retaining earnings	<u>4,133,073</u>	<u>4,444,704</u>



25.00 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 31 December 2020 Taka	Terms and conditions
Asia Insurance Ltd.	Common directorship	Providing insurance	(1,936,382)	1,784,645	(151,737)	Arm's length transaction
Seacom Shipping Ltd	Common directorship	C & F	1,634,600	400,000	2,034,600	Arm's length transaction
T K Oil Refinery Ltd.	Common directorship	Utility service	7,174	16,836	24,010	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	2,791,075	111,141,498	Arm length transaction/Mutual Understanding
National Cement Mills Limited	Associate	Investment in share	113,397,634	2,548,756	115,946,390	Arm's length transaction
M I Cement Factory Ltd.	Common directorship	Materials supply	2,303,261	79,200	2,382,461	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	413,484	1,451,636	Arm's length transaction
Rupsha Edible Oil Refinery Ltd	Common directorship	Loan given to meet short term finance	123,290,558	(511,747,314)	(388,456,756)	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

Note: Figure in bracket at closing date represent payables



July 2020 to December 2020	July 2019 to December 2019	October 2020 to December 2020	October 2019 to December 2019
Amount in Taka		Amount in Taka	

26.00 Revenue

PCML	5,787,445,828	5,187,751,218	3,230,402,427	2,689,048,322
	5,787,445,828	5,187,751,218	3,230,402,427	2,689,048,322

Other revenue

Revenue from empty bag sales	160,225,768	104,502,990	98,714,348	44,832,740
	160,225,768	104,502,990	98,714,348	44,832,740
	5,947,671,596	5,292,254,208	3,329,116,775	2,733,881,062

27.00 Cost of sales

Opening stock of finished goods & WIP	54,495,979	52,280,531	41,936,596	51,936,596
Add : Cost of production (13.01)	5,004,040,322	4,428,958,474	2,822,000,541	2,268,550,050
Goods available for sale	5,058,536,301	4,481,239,005	2,863,937,137	2,320,486,646
Less : Closing stock of finished goods & WIP	35,204,505	70,775,273	35,204,505	70,775,273
	5,023,331,796	4,410,463,732	2,828,732,632	2,249,711,373

27.01 Cost of production

Raw materials consumption	3,966,495,158	3,515,983,881	2,271,624,996	1,838,809,991
Packing materials consumption	217,001,081	197,981,866	122,433,720	97,188,599
Salary & wages	84,834,588	89,594,248	38,466,314	41,477,328
Electric charges	308,517,307	224,862,021	170,120,187	107,506,184
Paper & periodicals	6,528	6,358	2,370	3,219
Travelling & conveyance	878,509	612,916	527,479	262,298
Telephone charges	981,397	460,271	621,519	116,317
Entertainment	1,643,131	1,616,344	715,157	766,188
Repairs & maintenance	40,458,243	38,542,338	16,676,467	17,194,679
Gratuity	1,155,212	-	220,025	-
Cost of cement from Mongla Cement Factory	113,204,304	122,569,134	52,700,304	53,824,931
Contribution to PF	2,114,967	2,172,450	1,016,894	1,054,919
Medical expenses	355,165	381,960	39,678	74,484
Canteen & Food Subsidy	9,250,882	7,790,192	5,405,093	4,095,029
Gift & Presentations	58,198	-	58,198	-
Postage & stamp	940	890	940	890
Stationery	3,790,320	3,291,359	1,998,233	1,466,260
Labour charges	11,288,050	10,374,285	5,042,563	4,058,519
Misc. expenses	1,026,420	145,130	975,933	104,400
Pay loader expenses	2,309,999	1,764,323	1,197,451	752,410
Legal & professional fee	68,300	10,000	55,813	-
Gas Bill	22,367,412	32,792,092	17,273,767	18,370,951
Fuel & Lubricant	3,463,418	3,739,338	1,448,831	1,981,087
Computer expenses	479,723	194,650	411,266	127,030
Cost of bag sale-outward	122,757,175	77,756,505	74,259,808	31,229,472
Lab Expences	308,205	530,785	128,051	359,377
Internet expenses	131,826	38,248	99,668	6,400
Donation & subscription	162,000	264,000	13,422	123,000
Training expenses	82,487	91,763	31,239	42,397
Fire insurance	3,494,400	3,580,500	3,494,400	697,000
Depreciation (1.00)	85,354,977	91,810,628	34,940,755	46,856,692
	5,004,040,322	4,428,958,474	2,822,000,541	2,268,550,050

28.00 Other income / (loss)

Bank interest income	959,519	431,484	868,733	(511,094)
Exchange gain / loss	1,290,472	(16,638,031)	4,536,341	(12,372,439)
Misc income - H/O	6,296,944	72,686	6,272,357	45,115
Misc. income - Factory	19,757	1,437,995	(21,501)	1,400,315
Income from raw material sales	-	(1,922,235)	-	927,685
Interest charged to NCML	4,289,780	26,645,559	1,886,136	(4,315,427)
Interest charged on Rupsha edible oil	5,434,686	-	2,302,577	-
Interest income on Financial Assets- Lease	86,180	-	86,180	-
Profit/ Loss on sales of Motor Vehicle	-	(207,987)	-	(72,182)
Income/(loss) from carrying	25,935,157	40,974,197	22,809,670	38,882,457
	44,312,495	50,793,668	38,740,493	23,984,430



	July 2020 to December 2020	July 2019 to December 2019	October 2020 to December 2020	October 2019 to December 2019
	Amount in Taka		Amount in Taka	
29.00 Administrative expenses				
Audit fee	196,000	178,750	98,000	89,375
Electric charges	1,198,920	839,869	1,068,462	679,877
Canteen & Food Expenses	1,204,562	1,872,905	392,104	1,062,587
Office rent	-	4,668,428	(140,000)	2,284,059
Paper & periodicals	10,257	11,480	3,668	5,950
Postage & stamp	83,487	26,242	55,242	-
Donation & subscription	36,587	48,587	17,329	25,587
Renewal, legal & professional fee	1,790,291	1,296,866	1,631,880	156,620
Repairs & maintenance	684,376	386,447	543,789	250,811
Salary & allowances	21,373,211	23,456,906	9,259,497	10,685,679
Gratuity	819,442	-	304,563	-
Directors' Remuneration	600,000	1,200,000	300,000	600,000
Stationery	320,898	338,819	173,515	193,512
Telephone Charges	781,480	763,799	35,601	50,820
Training Expenses	54,248	70,150	25,650	44,561
Travelling & conveyance	3,784,124	3,327,701	2,454,078	2,113,917
Contribution to PF	465,720	508,054	226,755	235,627
Fuel Oil & Lubricant	20,986	16,844	13,528	10,410
Water charges	119,369	121,807	66,911	71,482
Medical Expenses	111,706	985	106,586	650
Miscellaneous Expenses	3,001,311	2,209,000	2,052,553	1,087,800
Office maintenance	476,830	150,465	356,685	50,155
Computer expenses	548,990	954,363	123,503	570,690
Internet expenses	198,220	65,920	183,633	53,470
BIWTA expenses	2,000,000	8,569,152	-	100,172
Annual general meeting	42,707	616,730	42,707	616,730
Board meeting expenses	-	63,000	-	63,000
Advertisement	244,175	89,050	231,688	78,550
BSTI license fee	285,519	1,501,600	94,729	-
Gift & presentation	-	22,000	-	22,000
Amortization	34,313	-	18,135	-
Depreciation	8,465,186	5,114,394	4,536,998	2,977,903
	48,952,915	58,490,313	24,277,789	24,181,994

** Office rent has not been carried during the period due to application of IFRS -16 and the explanation has been detailed in our policy note 3.01.01

**Administrative expenses decreased by Tk. 95.37 lac due to less expenses spent on BIWTA and BSTI license fee

30.00 Selling & distribution expenses:

Advertisement	9,198,293	7,452,027	5,072,806	3,665,460
CSR activities	873,632	108,436	838,145	86,221
Car maintenance	259,685	604,194	54,198	368,731
Contribution to PF	1,584,178	1,819,883	742,189	1,047,922
Entertainment	53,521	452,343	31,367	428,458
Export expenses	264,880	113,498	169,393	20,821
Godown expenses	285,487	141,035	144,229	1,000
Legal & professional fee	324,450	259,340	324,450	212,810
Medical expenses	22,815	6,735	22,815	6,735
Postage & stamp	292,729	61,161	233,475	2,800
Promotional expenses	69,456,861	37,011,923	57,908,072	25,952,756
Salaries & allowances	66,961,511	74,944,971	33,807,279	40,531,352
Sample / test expenses	913,505	1,414,095	155,018	746,697
Gratuity	1,374,938	-	229,149	-
Stationery	463,462	872,531	348,673	762,516
Telephone charges	2,403,155	1,286,065	2,357,907	1,243,693
Travelling & conveyance	18,636,534	13,098,601	11,011,047	5,571,333
Labour charge	4,191,238	3,247,855	2,065,751	1,539,070
Tender expenses	34,105	200,148	34,105	200,148
Computer expenses	14,625	32,825	11,500	30,650
Miscellaneous Expenses	240,876	381,729	115,389	216,349
Depreciation	44,024,568	51,884,029	23,684,603	27,830,460
	221,875,048	195,393,424	139,361,560	110,465,982



July 2020 to December 2020	July 2019 to December 2019	October 2020 to December 2020	October 2019 to December 2019
Amount in Taka		Amount in Taka	

31.00 Financial expenses

Bank charge	6,111,362	3,569,975	4,256,573	1,654,545
Bank loan interest	320,663,245	270,349,693	135,805,350	141,034,953
Interest on Leasing Finance	1,353,415	45,410,720	654,432	22,676,968
	328,128,022	319,330,388	140,716,355	165,366,466

32.00 Basic earnings per share (EPS)

The computation of EPS is given below :

Earnings attributable to the ordinary shareholders (NPAT)	264,710,737	122,425,583	179,274,455	78,788,832
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)	2.51	1.16	1.70	0.75
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EPS increased due to increased sales and less tax expenses

33.00 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

	600,000	1,200,000	300,000	600,000
a) Directors' remuneration	Nil	Nil	Nil	Nil
b) Meeting attendance fee	Nil	Nil	Nil	Nil
c) Post-employment benefit	Nil	Nil	Nil	Nil
d) Other long term benefit	Nil	Nil	Nil	Nil
e) Share-based payment	Nil	Nil	Nil	Nil
f) Housing	Nil	Nil	Nil	Nil
g) Medical & welfare	Nil	Nil	Nil	Nil



	July 2020 to December 2020	July 2019 to December 2019
34.00 Cash Flow Reconciliation		
Net profit for the year	264,710,737	122,425,583
Depreciation	148,876,259	166,351,886
Other non-cash items	9,724,466	28,775,781
Non-operating items	4,550,495	(77,707,652)
Changes in net working capital	(68,136,634)	(56,995,351)
Net cash from operating activities	359,725,323	182,850,247

35.00 Reconciliation of effective tax rate of PCML

Profit before tax	355,416,074	345,404,284
Profit excluding income tax	267,032,791	129,458,940
Total income tax expense	24.87%	88,383,283
		215,945,344

Factors affecting the tax charge for current period:

Income tax using the Company's domestic tax rate	25.00%	88,854,018	86,351,071
Non-deductible expenses	1.86%	6,597,545	4,465,118
Excess of tax depreciation over accounting depreciation	-0.23%	(815,846)	(5,481,102)
Exempted for export	-0.25%	(906,193)	(908,647)
Exempted income-PPGL	-1.32%	(4,709,053)	(6,929,164)
Tax on Profit of Associate Company	-0.18%	(637,189)	(422,117)
Adjustment for minimum tax as per ITO (Sec 82C)	0.00%	-	138,870,186
24.87%	88,383,283	215,945,345	

36.00 Tax deducted at source had been fully charged as tax expenses during the period ended July - December 2019 as per ITO U/S 82 C where as tax expenses has been charged as per calculation during the period July - December 2020 because of a pending writ petition with the honorable High court



Premier Cement Mills Limited
Statement of Financial Position
As at 31 December 2020

	Notes	December 2020	June 2020
		(Un-audited)	(Audited)
		BDT	BDT
Assets			
Property, plant and equipment	1.00	5,743,701,065	5,881,184,219
Intangible Assets	2.00	612,800	647,113
Lease-Rights of Use	3.00	24,334,007	28,715,783
Financial assets	4.00	1,965,664	1,879,484
Capital work -In - progress	5.00	8,531,205,881	8,205,324,973
Investment in subsidiary	6.00	48,000,000	48,000,000
Investment in associate	6.00	115,946,390	113,397,634
Total non-current assets		14,465,765,807	14,279,149,206
Inventories	7.00	1,241,705,943	968,898,819
Trade and other receivables		2,599,228,017	2,492,404,124
Advances, deposits and pre-payments	8.00	3,234,928,597	3,325,748,297
Investment in FDR	9.00	148,644,265	146,395,233
Current account with associate	10.00	111,141,498	108,350,423
Cash and bank balances	11.00	171,537,680	142,090,692
Total current assets		7,507,186,000	7,183,887,588
Total assets		21,972,951,807	21,463,036,794
Equity			
Share capital		1,054,500,000	1,054,500,000
Revaluation reserve		477,312,590	481,088,245
Share Premium		441,835,000	441,835,000
Retained earnings		3,064,483,442	2,919,529,814
Total equity		5,038,131,033	4,896,953,059
Liabilities			
Deferred tax liabilities/(assets)	-	462,348,134	460,779,529
Long Term Loan	12.01	3,208,786,390	3,079,655,788
Lease Liability- Long term portion	15.01	18,259,212	21,776,253
Loan from Directors		750,420,000	750,420,000
Defined benefit obligations (Gratuity)		133,288,279	136,452,063
Total non-current liabilities		4,573,102,015	4,449,083,633
Trade and other payables	13.00	857,183,718	1,360,498,123
Unclaimed Dividend		2,076,235	2,076,235
Short term bank loan	14.00	9,908,291,313	9,075,703,998
Current portion of long term loan	12.01	570,871,276	774,427,493
Lease Liability- Current portion	15.01	7,159,879	7,691,262
Liability for other finance		3,704,972	3,766,545
Workers' Profit Participation Fund		24,710,415	14,702,667
Current account with subsidiary	10.00	296,101,224	274,897,335
Provision for taxation		691,619,727	603,236,444
Total current liabilities		12,361,718,759	12,117,000,102
Total liabilities		16,934,820,774	16,566,083,735
Total equity and liabilities		21,972,951,807	21,463,036,794
Net assets value per share (NAV)		47.78	46.44

The annexed notes from 01 to 24 form an integral part of these financial statements.

Company Secretary

Chief Financial Officer

M. Hoque
Director


Managing Director

Munir Haidar
Chairman

Place: Dhaka
Dated: 27 January 2021



Premier Cement Mills Limited
Statement of Profit or Loss and Other Comprehensive Income (Half yearly un-audited)
For the period ended 31 December 2020

Notes	06 Months Comparative		03 Months Comparative		
	July 2020 to December 2020	July 2019 to December 2019	October 2020 to December 2020	October 2019 to December 2019	
	BDT	BDT	BDT	BDT	
Revenue	16.00	5,947,671,596	5,292,254,208	3,329,116,775	2,733,881,062
Cost of sales	17.00	(5,045,714,654)	(4,445,748,549)	(2,847,112,926)	(2,267,406,777)
Gross profit		901,956,942	846,505,659	482,003,849	466,474,285
Other income/(loss)	18.00	44,312,495	50,793,668	38,740,493	23,984,430
Administrative expenses	19.00	(45,505,035)	(55,531,091)	(22,425,453)	(22,697,323)
Selling & distribution expenses	20.00	(221,875,048)	(195,393,424)	(139,361,560)	(110,465,982)
Profit from operation		678,889,354	646,374,812	358,957,329	357,295,410
Finance costs	21.00	(328,029,255)	(319,325,014)	(140,667,498)	(165,366,466)
Share of profit from associate company	22.00	2,548,756	1,688,468	1,506,269	841,184
Contribution to WPPF		(16,828,993)	(15,654,203)	(10,466,481)	(9,179,475)
Profit before income tax		336,579,862	313,084,063	209,329,619	183,590,653
Current tax expenses		(88,383,283)	(215,024,631)	(55,944,641)	(131,264,837)
Deferred tax income/(expenses)	15.01	(1,568,605)	(5,777,377)	10,069,539	11,784,174
Net profit/(loss) after tax		246,627,974	92,282,055	163,454,517	64,109,990
Other comprehensive income					
Total comprehensive income for the year		246,627,974	92,282,055	163,454,517	64,109,990
Basic EPS (par value of taka 10) based on weighted average no. of shares	23.00	2.34	0.88	1.55	0.61

The annexed notes from 01 to 24 form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 27 January 2021



Premier Cement Mills Limited
Statement of Changes in Equity
For the period ended 31 December 2020

Particulars	Amount in Taka				
	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 for the period	-	-	-	92,282,055	92,282,055
Depreciation on revalued assets	-	-	(4,064,014)	4,064,014	-
Dividend	-	-	-	(105,450,000)	(105,450,000)
Balance at 31 December 2019	1,054,500,000	441,835,000	485,152,258	2,782,302,360	4,763,789,618
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	-	-	-	246,627,974	246,627,974
Depreciation on revalued assets	-	-	(3,775,655)	3,775,655	-
Dividend	-	-	-	(105,450,000)	(105,450,000)
Balance at 31 December 2020	1,054,500,000	441,835,000	477,312,590	3,064,483,442	5,038,131,033

Revaluation surplus amounting to Tk.3,775,655 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: 27 January 2021




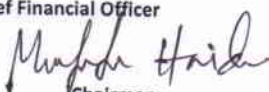
Premier Cement Mills Limited
Statement of Cash Flows
For the period ended 31 December 2020

	July 2020 to December 2020	July 2019 to December 2019
	BDT	BDT
Cash flows from operating activities		
Receipt from customers	5,840,847,703	4,959,454,647
Payment to employees	(174,296,675)	(200,475,827)
Payment to suppliers & others	(4,905,753,170)	(4,101,825,487)
Cash generated from operating activities	760,797,858	657,153,333
Other income	34,588,029	22,017,887
Interest paid	(328,029,255)	(319,325,014)
Tax paid	(132,534,207)	(215,024,631)
A. Net cash from operating activities	334,822,425	144,821,575
Cash flows from investing activities		
Purchase of property, plant & equipment	(7,398,923)	(57,224,339)
Capital work-in-progress (WIP)	(325,880,908)	(49,761,562)
Payment from/(to) Subsidiary	21,203,889	38,034,041
Advance to Associate	(2,791,075)	(68,923,316)
Receipt from sale of motor vehicle	-	137,000
Investment in FDR	(2,249,032)	(410,003)
B. Net cash used In investing activities	(317,116,049)	(138,148,179)
Cash flows from financing activities		
Receipt/(payment) from long term borrowings	(70,869,398)	976,964,225
Receipt/(payment) from short term borrowing	86,227,800	604,111,643
Loan from Directors	-	(1,530,000,000)
From other finance	(61,573)	314,500
Repayment/received from Leasing Finance	(3,556,217)	(119,344,014)
C. Net cash from financing activities	11,740,612	(67,953,646)
Effect of exchange rates on cash and cash equivalents	333,548	13,810
Net Increase in cash and bank balances	29,446,988	(61,280,250)
Cash and bank balances at the beginning of the period	142,090,692	168,944,060
Cash and bank balances at the end of the period	171,537,680	107,663,810
Net Operating Cash Flow per Share (NOCFPS)	3.18	1.37


Company Secretary

Director


Managing Director


Chief Financial Officer

Chairman

Place: Dhaka
Dated: 27 January 2021



Premier Cement Mills Limited
Notes to the Statement of Financial Position
For the period ended 31 December 2020

	31 Dec 2020	30 June 2020
	Amount in Taka	
	Un-audited	Audited
1.00 Property, Plant & Equipment		
FREE HOLD		
Cost & Revaluation		
Opening balance	7,452,632,250	7,055,743,399
Add: Addition during the period:	7,398,923	135,739,682
Less: Disposal during the period	-	261,149,169
Closing balance	<u>7,460,031,173</u>	<u>7,452,632,250</u>
Depreciation		
Opening balance	1,571,448,031	1,090,956,561
Add: Charged during the period	144,882,077	296,981,694
Less: Disposal during the period	-	183,509,776
Closing balance	<u>1,716,330,108</u>	<u>1,571,448,031</u>
LEASEHOLD		
Cost		
Opening balance	-	269,900,000
Add: Addition during the period:	-	-
Less: Disposal during the period	-	(269,900,000)
Closing balance	<u>-</u>	<u>-</u>
Depreciation		
Opening balance	-	171,698,485
Add: Charged during the period	-	14,307,777
Less: Disposal during the period	-	(186,006,262)
Closing balance	<u>-</u>	<u>-</u>
Written Down Value	<u>5,743,701,065</u>	<u>5,881,184,219</u>
2.00 Intangible Assets		
Cost		
Opening balance	1,023,563	1,023,563
Add: Addition during the period	-	-
Less: Disposal during the period	-	-
Closing balance	<u>1,023,563</u>	<u>1,023,563</u>
Amortization		
Opening balance	376,450	304,549
Add: Charged during the period	34,313	71,901
Less: Disposal during the period	-	-
Closing balance	<u>410,763</u>	<u>376,450</u>
Written Down Value	<u>612,800</u>	<u>647,113</u>
3.00 Lease Assets-Right of Use		
Cost		
Opening balance	36,296,693	-
Add: Addition during the period	-	36,296,693
Less: Disposal during the period	-	-
Closing balance	<u>36,296,693</u>	<u>36,296,693</u>
Depreciation		
Opening balance	7,580,910	-
Add: Charged during the period	4,381,776	-
Less: Disposal during the period	-	7,580,910
Closing balance	<u>11,962,686</u>	<u>7,580,910</u>
Written Down Value	<u>24,334,007</u>	<u>28,715,783</u>



4.00 Financial Assets		
Opening balance	1,879,484	-
Add: Addition during the period		-
Office space	74,990	1,635,452
Accommodation building	11,190	244,032
Less: Disposal during the period		-
Closing balance	<u>1,965,664</u>	<u>1,879,484</u>
5.00 Capital work in process		
Godown- Mongla	5,984,444	5,984,444
Project New- VRM	8,519,835,632	8,193,954,724
Project New	5,385,805	5,385,805
	<u>8,531,205,881</u>	<u>8,205,324,973</u>
6.00 Investment With Associates & Subsidiary		
Associates		
National Cement Mills Limited		
Opening balance	113,397,634	106,497,835
Opening Profit/(Loss) share from associate company	2,548,756	6,899,799
Closing balance	<u>115,946,390</u>	<u>113,397,634</u>
Subsidiary		
Premier Power Generation Limited	48,000,000	48,000,000
	<u>48,000,000</u>	<u>48,000,000</u>
7.00 Inventories		
Raw materials	883,270,680	645,275,403
Packing materials	362,825	216,389
Finished goods & work in process	33,125,487	52,416,960
Finished goods & work in process -Bag plant	10,542,792	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	242,629,610	190,404,954
Consumable goods	68,032,340	68,032,340
	<u>1,241,705,943</u>	<u>968,898,819</u>



	31 Dec 2020	30 June 2020
	Amount in Taka	
	Un-audited	Audited
8.00 Advance, Deposit & Pre- Payment:		
Advance		
Advance against expenses	1,166,843,212	741,673,619
Advance against Land	132,353,572	132,353,572
Advance against salary	11,546,231	12,994,596
LC Advance	202,429,566	340,416,596
Advance Income Tax	1,740,796,257	1,608,262,050
VAT Current Account	76,069,711	64,302,342
Advance against motor cycle	11,431,597	14,382,747
Advance to sister concern	(388,456,756)	123,290,558
Advance for office space purchase	125,000,000	125,000,000
	3,078,013,390	3,162,676,080
Deposit		
Transport Security Deposit	300,000	300,000
Advance SD On Empty Bag Sale	500,000	500,000
Bank Guarantee Margin For Tender - Deposit	2,291,504	3,114,933
Bank Guarantee Margin - Flyash duty	117,326	-
Bank Guarantee Margin - Titas Gas - Deposit	1,065,295	1,065,295
BOC Bangladesh LTD- Deposit	20,000	20,000
BTCL- Deposit	65,800	65,800
CDL- 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	1,646,461	7,097,368
TGSL- Deposit	10,532	10,532
Titas Gas Transmission & Distributon Co Ltd - Deposit	10,652,950	10,652,950
	47,715,768	53,872,778
Pre-payment		
BSTI Licence Fee- Pre Paid	3,000,980	3,000,980
Pre-Paid Promotional Exp	88,938,401	88,938,401
Vat Prepaid	17,260,058	17,260,058
	109,199,439	109,199,439
	3,234,928,597	3,325,748,297
9.00 Investment in FDR		
Standard Chartered Bank	137,116,447	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
	148,644,265	146,395,233
10.00 Current Account With Associates & Subsidiary		
Associates		
National Cement Mills Limited	111,141,498	108,350,423
Subsidiary		
Premier Power Generation Limited	(296,101,224)	(274,897,335)
11.00 Cash & bank balance:		
Cash in hand	45,689,784	40,222,074
Cash at bank	125,847,896	101,868,618
	171,537,680	142,090,692



	31 Dec 2020	30 June 2020
	Amount in Taka	
	Un-audited	Audited
12.00 Long term loan		
Standard Bank Ltd.	394,385,036	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.	495,690,045	466,083,707
Lease finance -IPDC	64,118,081	73,290,083
Lease finance - ULC/UFC	112,371,640	136,362,202
	3,779,657,666	3,854,083,281
12.01 Allocation of long term loan		
Current portion of long term loan	570,871,276	774,427,493
Long term portion	3,208,786,390	3,079,655,788
	3,779,657,666	3,854,083,281
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
13.00 Trade & other payable :		
Raw material supplier		
Marketing expenses	3,381,085	2,373,964
Packing materials supplier	52,931	52,931
Receipt against employee motor car	9,309,267	6,069,800
Liability for expenses	256,248,092	511,693,834
Suppliers liabilities against raw material import	276,135,000	668,835,000
Provision for stevedoring charge	3,782,500	3,782,500
Payable for electroc bill	62,541,991	47,471,399
Payable for audit fee	95,000	300,000
Provision for P F	1,294,103	421,834
Dividend payable **	105,450,000	-
TDS/VDS payable	12,082,671	14,247,379
Provision & others payable	126,811,078	105,249,482
	857,183,718	1,360,498,123
Unclaimed dividend shown as a separate line item in the statement of financial position as per BSEC circular No. BSEC/CMRRCD/2021-386/03 dated 14.01.2021 and for this reason the amount of dividend payable as on 30.06.2020 has been restated .		
14.00 Short term bank loan		
The City Bank Ltd	1,538,703,159	1,491,132,450
Dutch Bangla Bank Ltd	518,835,561	445,878,590
Standard Bank Ltd	935,648,484	1,087,174,456
Standard Chartered Bank	1,440,556,063	1,489,743,725
Honkong & Shanghi Banking Corporation	593,165,029	838,327,865
NCC Bank Ltd	787,270,049	909,725,735
Midland Bank Ltd.	200,038,451	227,248,762
Social Islami Bank Ltd.	303,821,892	113,355,625
Jamuna Bank Ltd.	310,359,033	526,445,186
Pubali Bank Ltd	1,507,689,717	1,197,814,020
Brac Bank Ltd	625,315,114	748,857,584
Meghna Bank Ltd	449,622,500	-
Rupali bank Ltd	493,976,251	-
Community Bank Ltd.	203,290,010	-
	9,908,291,313	9,075,703,998
15.00 Lease Liability		
Chan Tara Mention	13,621,773	13,881,503
Office Rent- The Institute of Chartered Accountants of Bangladesh	11,797,318	15,586,012
	25,419,091	29,467,515
15.01 Allocation of Lease Liability		
Long term portion	18,259,212	21,776,253
Current portion	7,159,879	7,691,262
	25,419,091	29,467,515



16.00 Revenue

Particulars	July 2020 to December 2020	July 2019 to December 2019	October 2020 to December 2020	October 2019 to December 2019
	Amount in Taka		Amount in Taka	
Revenue from local sales	5,728,142,810	5,142,352,708	3,186,261,409	2,658,194,812
Revenue from export	59,303,018	45,398,510	44,141,018	30,853,510
	5,787,445,828	5,187,751,218	3,230,402,427	2,689,048,322
Other revenue				
Revenue from empty bag sales	160,225,768	104,502,990	98,714,348	44,832,740
	160,225,768	104,502,990	98,714,348	44,832,740
	5,947,671,596	5,292,254,208	3,329,116,775	2,733,881,062

17.00 Cost of sales

Opening stock of finished goods & WIP	54,495,979	52,280,531	41,936,596	51,936,596
Add : Cost of production (17.01)	5,026,423,180	4,464,243,291	2,840,380,835	2,286,245,454
Goods available for sale	5,080,919,159	4,516,523,822	2,882,317,431	2,338,182,050
Less : Closing stock of finished goods, WIP & in transit	35,204,505	70,775,273	35,204,505	70,775,273
	5,045,714,654	4,445,748,549	2,847,112,926	2,267,406,777

17.01 Cost of production

Raw materials consumption	3,966,495,158	3,515,983,881	2,271,624,996	1,838,809,991
Packing materials consumption	217,001,081	197,981,866	122,433,720	97,188,599
Salary & wages	83,632,088	88,399,684	37,868,814	40,878,544
Electric charges	361,463,557	300,650,796	210,953,187	147,497,084
Paper & periodicals	6,528	6,358	2,370	3,219
Travelling & conveyance	665,181	382,939	419,392	147,196
Telephone charges	981,397	453,331	621,519	116,317
Entertainment	1,416,386	1,441,337	600,899	677,729
Repairs & maintenance	37,934,896	36,589,620	14,388,999	16,153,589
Gratuity	1,155,212	-	220,025	-
Cost of cement from Mongla Cement Factory	113,204,304	122,569,134	52,700,304	53,824,931
Contribution to PF	2,114,967	2,172,450	1,016,894	1,054,919
Medical expenses	355,165	381,960	39,678	74,484
Canteen & Food Subsidy	9,250,882	7,790,192	5,405,093	4,095,029
Gift & Presentations	58,198	-	58,198	-
Postage & stamp	940	890	940	890
Stationery	3,733,758	3,238,702	1,975,271	1,435,151
Labour charges	11,288,050	10,374,285	5,042,563	4,058,519
Misc. expenses	1,026,420	145,130	975,933	104,400
Pay loader expenses	2,309,999	1,764,323	1,197,451	752,410
Legal & professional fee	68,300	10,000	55,813	-
Computer expenses	479,723	194,650	411,266	127,030
Cost of bag sale-outward	122,757,175	77,756,505	74,259,808	31,229,472
Lab expenses	308,205	530,785	128,051	359,377
Training expenses	82,487	91,763	31,239	42,397
Fuel Oil & lubricant	3,463,418	3,739,338	1,448,831	1,981,087
Internet Expenses	118,996	38,248	86,838	6,400
Fire insurance	3,494,400	3,580,500	3,494,400	697,000
Donation & Subscription	162,000	264,000	13,422	123,000
Depreciation	81,394,309	87,710,624	32,904,921	44,806,690
	5,026,423,180	4,464,243,291	2,840,380,835	2,286,245,454



	July 2020 to December 2020	July 2019 to December 2019	October 2020 to December 2020	October 2019 to December 2019
	Un-audited		Un-audited	
	Amount In Taka		Amount In Taka	
18.00 Other income / (loss)				
Bank interest income	959,519	431,484	868,733	(511,094)
Exchange gain / loss	1,290,472	(16,638,031)	4,536,341	(12,372,439)
Interest charged to NCML	4,289,780	26,645,559	1,886,136	(4,315,427)
Misc income - H/O	6,296,944	72,686	6,272,357	45,115
Misc. income - Factory	19,757	1,437,995	(21,501)	1,400,315
Income/(loss) from carrying	25,935,157	40,974,197	22,809,670	38,882,457
Interest charged to Rupsha Edible oil Refinery Ltd.	5,434,686	-	2,302,577	-
Interest income on Financial Assets- Lease	86,180	-	86,180	-
Profit/ Loss on sales of Motor Vehicle	-	(207,987)	-	(72,182)
Income from raw material sales	-	(1,922,235)	-	927,685
	44,312,495	50,793,668	38,740,493	23,984,430
19.00 Administrative expenses				
Audit fee	150,000	150,000	75,000	75,000
Electric charges	1,198,920	839,869	1,068,462	679,877
Canteen & Food Expenses	1,204,562	1,872,905	392,104	1,062,587
Office rent	-	4,388,428	-	2,144,059
Paper & periodicals	10,257	11,480	3,668	5,950
Postage & stamp	83,487	26,242	55,242	-
Donation & subscription	36,587	48,587	17,329	25,587
Gratuity	819,442	-	304,563	-
Renewal, legal & professional fee	1,257,991	1,266,266	1,099,580	142,820
Repairs & maintenance	684,376	386,447	543,789	250,811
Salary & allowances	18,938,211	21,056,500	8,039,497	9,483,521
Directors' Remuneration	600,000	1,200,000	300,000	600,000
Stationery	311,558	333,821	168,300	190,964
Telephone Charges	781,480	763,799	35,601	50,820
Training Expenses	54,248	70,150	25,650	44,561
Travelling & conveyance	3,617,209	3,153,616	2,371,420	2,022,319
Contribution to PF	465,720	508,054	226,755	235,627
Fuel , Oil & lubricant	20,986	16,844	13,528	10,410
Water charges	119,369	121,807	66,911	71,482
Medical Expenses	111,706	985	106,586	650
Miscellaneous Expenses	3,001,311	2,209,000	2,052,553	1,087,800
Computer expenses	548,990	954,363	123,503	570,690
Internet expenses	198,220	65,920	183,633	53,470
Annual general meeting expenses	42,707	616,730	42,707	616,730
Board meeting expenses	-	63,000	-	63,000
Office maintenance	476,830	150,465	356,685	50,155
BIWTA expenses	2,000,000	8,569,152	-	100,172
Advertisement	244,175	89,050	231,688	78,550
BSTI license fee	285,519	1,501,600	94,729	-
Gift & presentation	-	22,000	-	22,000
Amortization	34,313	-	18,135	-
Depreciation	8,206,861	5,074,011	4,407,835	2,957,711
	45,505,035	55,531,091	22,425,453	22,697,323



July 2020 to December 2020	July 2019 to December 2019	October 2020 to December 2020	October 2019 to December 2019
Un-audited		Un-audited	
Amount In Taka		Amount In Taka	

20.00 Selling & distribution expenses:

Advertisement	9,198,293	7,452,027	5,072,806	3,665,460
CSR Activities	873,632	108,436	838,145	86,221
Car maintenance	259,685	604,194	54,198	368,731
Contribution to PF	1,584,178	1,819,883	742,189	1,047,922
Entertainment	53,521	452,343	31,367	428,458
Export expenses	264,880	113,498	169,393	20,821
Godown expenses	285,487	141,035	144,229	1,000
Legal & professional fee	324,450	259,340	324,450	212,810
Medical expenses	22,815	6,735	22,815	6,735
Postage & stamp	292,729	61,161	233,475	2,800
Promotional expenses	69,456,861	37,011,923	57,908,072	25,952,756
Gratuity	1,374,938	-	229,149	-
Salaries & allowances	66,961,511	74,944,971	33,807,279	40,531,352
Sample / test expenses	913,505	1,414,095	155,018	746,697
Stationery	463,462	872,531	348,673	762,516
Telephone charges	2,403,155	1,286,065	2,357,907	1,243,693
Travelling & conveyance	18,636,534	13,098,601	11,011,047	5,571,333
Tender expenses	34,105	200,148	34,105	200,148
Computer expenses	14,625	32,825	11,500	30,650
Labour charge	4,191,238	3,247,855	2,065,751	1,539,070
Miscellaneous expenses	240,876	381,729	115,389	216,349
Depreciation	44,024,568	51,884,029	23,684,603	27,830,460
	221,875,048	195,393,424	139,361,560	110,465,982

21.00 Financial expenses

Bank charge	6,110,372	3,564,601	4,255,583	1,654,545
Bank loan interest	320,663,245	270,349,693	135,805,350	141,034,953
Interest on Leasing Finance	1,255,638	45,410,720	606,565	22,676,968
	328,029,255	319,325,014	140,667,498	165,366,466

22.00 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.

23.00 Basic earnings per share (EPS)

The computation of EPS is given below

Earnings attributable to the ordinary shareholders (NPAT)	246,627,974	92,282,055	163,454,517	64,109,990
Weighted average number of shares outstanding during the period	105,450,000	105,450,000	105,450,000	105,450,000
	2.34	0.88	1.55	0.61

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.

23.01

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

24.00 Key Management personnel Compensation :

Catagories of key management compensation:

Short term empolee benefits

- Directors' remuneration
- Meeting attendance fee
- Post-employment benefit
- Other long term benefit
- Share-based payment
- Housing
- Medical & welfare

	600,000	1,200,000	300,000	600,000
a) Directors' remuneration	NII	NII	NII	NII
b) Meeting attendance fee	NII	NII	NII	NII
c) Post-employment benefit	NII	NII	NII	NII
d) Other long term benefit	NII	NII	NII	NII
e) Share-based payment	NII	NII	NII	NII
f) Housing	NII	NII	NII	NII
g) Medical & welfare	NII	NII	NII	NII



Premier Power Generation Limited
Statement of Financial Position
As at 31 December 2020

	Notes	December 2020	June 2020
		(Un-audited)	(Audited)
		BDT	BDT
Assets			
Property, plant and equipment	1.00	127,286,152	127,580,336
Lease-Rights of Use		2,023,281	-
Total non-current assets		129,309,433	127,580,336
Current account with holding company		296,101,224	274,897,336
Advances, deposits and pre-payments	2.00	13,177,357	13,177,357
Cash and Bank balances	3.00	363,272	364,264
Total current assets		309,641,853	288,438,957
Total assets		438,951,286	416,019,293
Equity			
Share Capital		50,000,000	50,000,000
Revaluation reserve		11,475,419	11,832,838
Retained earnings		369,868,484	350,674,853
Total equity		431,343,903	412,507,691
Non-Current Liability			
Lease Liability- Long term portion		1,895,762	-
Current Liabilities			
Trade and other payable	4.00	5,541,515	3,511,602
Lease Liability- Current portion	5.00	170,106	-
Total current liabilities		5,711,621	3,511,602
Total equity and liabilities		438,951,286	416,019,293
Net assets value per share (NAV)		863	825

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: 27 January 2021

Premier Power Generation Limited
Statement of Profit or Loss and Other Comprehensive Income (Half yearly un-audited)
For the period ended 31 December 2020

Notes	06 Months Comparative		03 Months Comparative	
	July 2020 to December 2020	July 2019 to December 2019	October 2020 to December 2020	October 2019 to December 2019
	BDT	BDT	BDT	BDT
Revenue	52,946,250	75,788,775	40,833,000	39,990,900
Cost of sales	5.00 (30,563,392)	(40,503,958)	(22,452,706)	(22,301,857)
Gross profit	22,382,858	35,284,817	18,380,294	17,689,043
Administrative expenses	6.00 (3,447,879)	(2,959,221)	(1,852,335)	(1,484,670)
Profit from operation	18,934,979	32,325,596	16,527,959	16,204,373
Finance costs	7.00 (98,767)	(5,374)	(48,857)	(4,224)
Profit before income tax	18,836,212	32,320,222	16,479,102	16,200,149
Current tax expenses	-	(920,713)	-	(920,713)
Net profit/(loss) after tax	18,836,212	31,399,509	16,479,102	15,279,436
Other comprehensive income	-	-	-	-
Total comprehensive income	18,836,212	31,399,509	16,479,102	15,279,436
Basic EPS (par value of taka 100) based on weighted average no. of shares	37.67	62.80	32.96	30.56

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: 27 January 2021

Premier Power Generation Limited
Statement of Changes in Equity
For the period ended 31 December 2020

Amount in Taka

Particulars	Share capital	Revelution reserve	Retained earnings	Total equity
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	335,896,896	398,110,424
Balance at 01 July 2020	50,000,000	11,832,838	350,674,853	412,507,691
Net profit for the period	-	-	18,836,212	18,836,212
Depreciation on revalued assets	-	(357,419)	357,419	-
Balance at 31 December 2020	50,000,000	11,475,419	369,868,483	431,343,903

Revaluation surplus amounting to Tk.3,57,419.00 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.


Company Secretary


Director


Managing Director


Chief Financial Officer


Chairman

Place: Dhaka

Dated: 27 January 2021

Premier Power Generation Limited
Statement of Cash Flows
As at 31 December 2020

	July 2020 to December 2020	July 2019 to December 2019
	BDT	BDT
<u>Cash flows from operating activities</u>		
Receipt from customers	52,946,250	75,788,775
Payment to employees	(3,637,500)	(3,594,970)
Payment to suppliers & others	(45,608,752)	(72,193,801)
Cash generated from operating activities	3,699,998	4
Bank charges & interest	(990)	(5,374)
A. Net cash from operating activities	3,699,008	(5,370)
<u>Cash flows from investing activities</u>		
Sales/(Purchase) of property, plant & equipment	(3,700,000)	-
B. Net cash used in investing activities	(3,700,000)	-
<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	(992)	(5,370)
Cash and bank balances at the beginning of the period	364,264	325,005
Cash and bank balances at the end of the period	363,272	319,635
Net Operating Cash Flow per Share (NOCFPS)	0.001	(0.01)


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 27 January 2021

	31 Dec 2020	30 June 2020
	(Un-audited)	(Audited)
	Amount in Taka	
1.00 Property, Plant & Equipment		
FREE HOLD		
Cost & Revaluation		
Opening balance	169,026,302	169,026,302
Add: Addition during the period	3,700,000	-
Less: Disposal during the period	-	-
Closing balance	<u>172,726,302</u>	<u>169,026,302</u>
Depreciation		
Opening balance	41,445,968	33,165,195
Add: Charge during the period	3,994,182	8,280,771
	<u>45,440,150</u>	<u>41,445,966</u>
Written down value	<u>127,286,152</u>	<u>127,580,336</u>
Lease Assets-Right of Use		
Cost		
Opening balance	-	-
Add: Addition during the period	2,248,091	-
Less: Disposal during the period	-	-
Closing balance	<u>2,248,091</u>	<u>-</u>
Depreciation		
Opening balance	-	-
Add: Charged during the period	224,810	-
Less: Disposal during the period	-	-
Closing balance	<u>224,810</u>	<u>-</u>
Written Down Value	<u>2,023,281</u>	<u>-</u>
2.00 Advances, deposits & pre-payments:		
Deposits:		
Deposit to TGTDCI	10,109,900	10,109,900
Bank guarantee margin to TGTDCI	1,974,430	1,974,430
Pre-paid bank guarantee 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
	<u>13,177,357</u>	<u>13,177,357</u>
	<u>13,177,357</u>	<u>13,177,357</u>
3.00 Cash and bank balances:		
Cash in hand	-	-
Cash at bank (Note 3.01)	363,272	364,264
	<u>363,272</u>	<u>364,264</u>
3.01 Cash at bank :		
Dutch Bangla Bank Ltd Agr Br. # 16116	238,904	239,400
Standard Bank Ltd. Ktg Br. # 8998	124,368	124,864
	<u>363,272</u>	<u>364,264</u>

4.00 Trade & other payables

Provision for audit Fee	138,000	92,000
Seacom Shipping Ltd.	110,489	110,489
Provision for gas bill	5,208,933	3,294,256
TDS Payable	84,093	14,857
	5,541,515	3,511,602

5.00 Lease liability

Current portion	170,106	-
Long term portion	1,895,762	-
	2,065,868	-

July 2020 to December 2020	July 2019 to December 2019	October 2020 to December 2020	October 2019 to December 2019
Un-audited		Un-audited	
Amount in Taka		Amount in Taka	

5.00 Cost of sales

Gas Bill	22,367,412	32,792,092	17,273,767	18,370,951
Salary & Wages	1,202,500	1,194,564	597,500	598,784
Conveyance & Travelling	213,328	229,977	108,087	115,102
Entertainment	226,745	175,007	114,258	88,459
Repairs & Maintenance	2,523,347	1,952,718	2,287,468	1,041,090
Printing & stationery	56,562	52,657	22,962	31,109
Telephone & Internet bill	12,830	6,940	12,830	6,361
Depreciation	3,960,668	4,100,003	2,035,834	2,050,001
1.00	30,563,392	40,503,958	22,452,706	22,301,857

6.00 Administrative expenses

Salary & Allowance	2,435,000	2,400,406	1,220,000	1,202,158
Travelling & Conveyance	166,915	174,085	82,658	91,598
Office Rent	-	280,000	(140,000)	140,000
Audit Fee including VAT	46,000	28,750	23,000	14,375
Legal & Professional fee	532,300	30,600	532,300	13,800
Printing & Stationery	9,340	4,998	5,215	2,548
Depreciation	258,324	40,382	129,162	20,191
1.00	3,447,879	2,959,221	1,852,335	1,484,670

7.00 Finance costs

Bank charges & interest	990	-	990	-
Bank charges & interest	97,777	5,374	47,867	4,224
	98,767	5,374	48,857	4,224