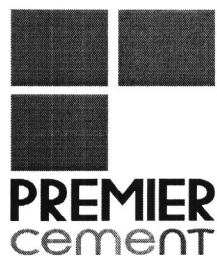
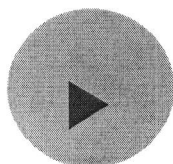


PREMIER CEMENT MILLS LIMITED

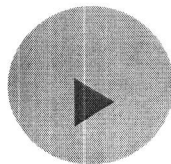


THIRD QUARTER **FINANCIAL** STATEMENTS

For the
period ended 31 March 2021



Holding Company
Premier Cement Mills Limited



Subsidiary Company
Premier Power Generation Limited

Premier Cement Mills Limited
Consolidated Statement of Financial Position
(Third Quarter Un-audited)
As at 31 March 2021

	Notes	31 March 2021	30 June 2020
		(Un-audited)	(Audited)
		BDT	BDT
Assets			
Property, plant and equipment	4.00	8,876,175,769	6,008,764,555
Intangible Assets	5.00	594,441	647,113
Lease- Right of Assets	6.00	24,053,995	28,715,783
Financial assets	7.00	2,010,224	1,879,484
Capital work -in - progress	8.00	8,700,933,295	8,205,324,973
Investment in associate	9.00	122,805,340	113,397,634
Total non-current assets		17,726,573,064	14,358,729,542
Inventories	11.00	1,005,821,563	968,898,819
Trade and other receivables		2,549,130,799	2,492,404,124
Advances, deposits and pre-payments	12.00	3,915,897,047	3,338,925,654
Investment in FDR	13.00	153,731,721	146,395,233
Current account with associates (NCML)		55,456,551	108,350,423
Cash and bank balances	14.00	223,858,923	142,454,956
Total current assets		7,903,896,604	7,197,429,209
Total assets		25,630,469,669	21,556,158,751
Equity			
Share capital		1,054,500,000	1,054,500,000
Revaluation reserve		3,111,741,038	492,313,479
Share Premium		441,835,000	441,835,000
Retained earnings		3,587,082,674	3,256,487,346
		8,195,158,712	5,245,135,825
Non-controlling interest	15.00	18,458,294	16,324,924
		8,213,617,005	5,261,460,749
Liabilities			
Loan from Directros	17.00	750,420,000	750,420,000
Deferred tax liabilities/(assets)	23.00	919,801,225	460,779,529
Long Term Loan	16.01	2,774,541,776	3,079,655,788
Lease liability- long term portion	20.01	15,241,046	21,776,253
Defined benefit obligations (Gratuity)		129,912,018	136,452,063
Total non-current liabilities		4,589,916,065	4,449,083,633
Trade and other payables	18.00	505,638,965	1,364,009,725
Unclaimed Dividend		2,076,235	2,076,235
Short term bank loan	19.00	10,968,206,822	9,075,703,998
Lease liability- Current portion	20.01	10,408,469	7,691,262
Current portion of long term loan	16.01	548,547,897	774,427,493
Liability for other finance		3,655,972	3,766,545
Worker profit participation Fund		41,873,816	14,702,667
Provision for taxation		746,528,422	603,236,444
Total current liabilities		12,826,936,598	11,845,614,369
Total equity and liabilities		25,630,469,669	21,556,158,751
Net assets value per share (NAV)		77.72	49.74


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 08 May 2021

Premier Cement Mills Limited
 Consolidated Statement of profit or loss and other comprehensive Income (Third Quarter Un-audited)
 For the period ended 31 March 2021

Notes	09 Months Comparative		03 Months Comparative		
	July 2020 to March 2021	July 2019 to March 2020	Jan 2021 to March 2021	Jan 2020 to March 2020	
	BDT		BDT		
Revenue	25.00	9,581,519,823	8,476,992,038	3,633,848,227	3,184,737,830
Cost of sales	26.00	(8,090,300,931)	(7,226,132,201)	(3,066,969,136)	(2,815,668,469)
Gross profit		1,491,218,892	1,250,859,837	566,879,091	369,069,361
Other income/(loss)	27.00	43,413,640	91,208,352	(898,855)	40,414,684
Administrative expenses	28.00	(71,291,230)	(82,681,339)	(22,338,315)	(24,191,026)
Selling & distribution expenses	29.00	(384,979,963)	(330,430,144)	(163,104,915)	(135,036,720)
Profit from operation		1,078,361,340	928,956,706	380,537,006	250,256,298
Finance costs	30.00	(486,284,526)	(470,621,673)	(158,156,504)	(151,291,285)
Share of profit from associate company		9,407,706	2,548,758	6,858,950	860,290
Contribution to WPPF		(27,171,149)	(21,946,847)	(10,342,156)	(6,292,644)
Profit before income tax		574,313,370	438,936,944	218,897,296	93,532,659
Current tax expenses	37.00	(143,291,978)	(286,050,666)	(54,908,695)	(70,105,322)
Deferred tax income/(expenses)	23.01	452,708	(9,893,336)	2,021,313	(4,115,959)
Net profit/(loss) after tax		431,474,101	142,992,942	166,009,914	19,311,378
Profit attributable to					
Owners of the company		429,340,731	141,297,776	164,629,992	18,872,193
Non-controlling interest		2,133,370	1,695,165	1,379,922	439,185
		431,474,101	142,992,942	166,009,914	19,311,378
Other comprehensive income					
Revaluation of property plant & equipment		3,085,606,560	-	3,085,606,560.00	-
Income tax on other comprehensive income		(459,474,404)	-	(459,474,404)	-
		2,626,132,156	-	2,626,132,156	-
Total comprehensive income for the period		3,057,606,256	-	2,792,142,070	-
Total comprehensive income for the period					
Basic EPS (par value of Taka 10) based on weighted average no. of shares	31.00	4.07	1.34	1.56	0.18


 Company Secretary


 Chief Financial Officer


 Director


 Managing Director


 Chairman

Place: Dhaka
 Dated: 08 May 2021

Premier Cement Mills Limited
Consolidated Statement of Changes in Equity (Third Quarter Un-audited)
For the period ended 31 March 2021

	Amount in Taka						
	Share capital	Share Premium	Revaluatoin reserve	Retained earnings	Total	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 year	-	-	-	141,297,776	141,297,776	1,695,165	142,992,941
Cash dividend paid	-	-	-	(105,450,000)	(105,450,000)	-	(105,450,000)
Revaluation of property plant and equipment	-	-	-	-	-	-	-
Depreciation on revalued assets	-	-	(6,667,055)	6,667,055	-	-	-
Balance at 31 March 2020	1,054,500,000	441,835,000	494,535,831	3,126,152,371	5,117,023,202	16,188,218	5,133,211,420
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	-	-	-	429,340,731	429,340,731	2,133,370	431,474,101
Cash-dividend paid	-	-	-	(105,450,000)	(105,450,000)	-	(105,450,000)
Revaluation of property plant and equipment	-	-	3,085,606,560	-	3,085,606,560	-	3,085,606,560
Deferred tax on revaluation surplus	-	-	(459,474,404)	-	(459,474,404)	-	(459,474,404)
Depreciation on revalued assets	-	-	(6,704,597)	6,704,597	-	-	-
Balance at 31 March 2021	1,054,500,000	441,835,000	3,111,741,038	3,587,082,674	8,195,158,712	18,458,294	8,213,617,005

Note:
 Revaluation surplus amounting to Tk. 6,704,597.00 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


 Chief Financial Officer


 Director


 Managing Director


 Chairman

Place: Dhaka
 Dated: 08 May 2021

Premier Cement Mills Limited
Consolidated Statement of Cash Flows (Third Quarter Un-audited)
For the period ended 31 March 2021

	July 2020 to March 2021	July 2019 to March 2020
Un-audited		
Amount in Taka		
Cash flows from operating activities		
Receipt from customers	9,615,093,748	8,350,434,065
Payment to employees	(296,104,258)	(348,862,087)
Payment to suppliers & Others	(8,065,349,379)	(6,863,386,059)
Cash generated from operating activities	1,253,640,110	1,138,185,919
Other income	31,732,857	52,592,888
Bank charge & Interest paid	(486,284,526)	(470,621,673)
Dividend Paid	(93,663,414)	(91,717,468)
Tax paid	(143,180,428)	(286,050,666)
A. Net cash from operating activities	562,244,599	342,389,000
Cash flows from investing activities		
Purchase of property, plant & equipment	(13,902,634)	(72,697,421)
Capital work-in-progress (WIP)	(495,608,322)	(1,589,819,715)
Sale of property, plant & equipment	-	137,000
Receipt/ (payment) to Associate	59,139,969	871,984,402
Investment in FDR	(7,336,488)	(1,632,929)
B. Net cash used in investing activities	(457,707,475)	(792,028,663)
Cash flows from financing activities		
Proceeds from bank borrowing	3,054,547,494	2,672,475,937
Repayment of bank borrowing	(2,957,898,458)	(700,948,595)
Loan from Directors	-	(1,530,000,000)
From other finance	(110,573)	265,500
Proceed from lease finance	200,000,000	200,000,000
Repayment/received from leasing finance	(319,671,620)	(183,781,934)
C. Net cash from financing activities	(23,133,157)	458,010,908
Effect of exchange rates on cash and cash equivalents	578,981	520,147
Net increase in cash and bank balances (A+B+C)	81,403,967	8,371,245
Cash and bank balances at the beginning of the year	142,454,956	169,269,065
Cash and bank balances at the end of the year	223,858,923	177,640,310
Net Operating Cash Flow per Share (NOCFPS) (Note - 22)	5.33	3.25


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 08 May 2021

Premier Cement Mills Limited
Notes to the Consolidated Statement of Financial Statement
For the period ended 31 March 2021

1 REPORTING ENTITY

1.01 Formation and legal status

Premier Cement Mills Limited, (hereinafter referred to as PCML or the holding Company) a Public Limited Company was incorporated on 14 October 2001 under the Companies Act XVIII of 1994 having its registered office in Chittagong. Presently the Company has a subsidiary namely "Premier Power Generation Limited" where PCML holds 96% of its shares and PCML also has an associate company namely "National Cement Mills Limited" holding 18.67% of its shares.

Premier Power Generation Limited, (hereinafter referred to as PPGL or the subsidiary company) a private limited company was incorporated on 07 September 2006 under the Companies Act 1994 having its registered office in Chittagong with an installed capacity of 5.34 MW run by Natural Gas from TGTDC.

National Cement Mills Limited, (hereinafter referred to as NCML or the associate company) a public limited company was incorporated on 10 September 1996 with an installed capacity of 1400 MT per day at Issa Nagar, Karnafully, Chittagong.

1.02 Nature of business

The Company is manufacturing cement from various raw materials i.e. Clinker, Gypsum, Slag, Lime Stone, Fly Ash etc. at its manufacturing plant located at West Muktarpur, Munshigonj and marketing the same in local as well as foreign markets.

2.00 Basis of preparation, presentation and disclosures of financial statements

2.01 Statement of compliance

The financial statements have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

2.02 Other regulatory compliances

The Companies are also required to comply with the following major laws and regulation in addition to the Company Act 1994:

The Securities and Exchange Rules, 1987
The Securities & Exchange Ordinance, 1969
The Income Tax Ordinance, 1984
The Income Tax Rules, 1984
The Value Added Tax Act, 1991
The Value Added Tax Rules, 1991
The Customs Act, 1969

2.03 Basis of measurement

These financial statements have been prepared on a historical cost basis except for property, plant and equipment which are measured at revalued amount.

2.04 Functional and presentation currency

These financial statements are prepared in Bangladesh Taka (Taka/ Tk.), which is the company's functional currency. All financial information presented in Taka has been rounded off to the nearest integer.

2.05 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of Assets, Liabilities, Income and Expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Note 4	Property, plant and equipment
Note 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 2020 are consistent with those policies and methods adopted in preparing the financial statements for the period ended 31 March 2021 respectively.

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 March 2021

	31 March 2021 (Un-audited)	30 June 2020 (Audited)
Amount in Taka		
4.00 Property, Plant & Equipment		
FREE-HOLD		
Cost & Revaluation		
Opening balance	6,008,764,552	7,224,769,701
Add: Addition during the period	13,902,634	135,739,682
Add: (Disposal) /Adjustment during the period/ revaluation	3,089,306,560	261,149,169
Closing balance	9,111,973,746	7,621,658,552
Depreciation		
Opening balance	-	1,124,121,756
Add: Charged during the period	235,797,977	305,262,465
Less: Disposal	-	183,509,776
Closing balance	235,797,977	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	8,876,175,769	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	52,672	71,901
Less: Disposal during the period	-	-
Closing balance	429,122	376,450
Written Down Value	594,441	647,113
6.00 Lease Assets-Right of Use		
Cost		
Opening balance	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	-
Add: Charged during the period	6,909,879	7,580,910
Less: Disposal during the period	-	-
Closing balance	14,490,789	7,580,910
Written Down Value	24,053,995	28,715,783

	31 March 2021 (Un-audited)	30 June 2020 (Audited)
Amount in Taka		
7.00 Financial Assets		
Opening balance	1,879,484	-
Add: Addition during the period	-	-
Office space	113,764	1,635,452
Accommodation Building	16,976	244,032
Less: Disposal during the period		
Closing balance	<u>2,010,224</u>	<u>1,879,484</u>
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	8,689,563,046	8,193,954,724
	<u>8,700,933,295</u>	<u>8,205,324,973</u>
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	9,407,706	6,899,799
Closing Balance	<u>122,805,340</u>	<u>113,397,634</u>
<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>		
10.00 Current Account With Associates & Subsidiary		
Associates		
National Cement Mills Limited	55,456,551	108,350,423
Subsidiary		
Premier Power Generation Limited	311,378,291	(274,897,335)
11.00 Inventories		
Raw materials	678,216,175	645,275,403
Packing materials	9,553,737	216,389
Finished goods & work in process	37,540,976	52,416,960
Finished goods & work in process -Bag plant	10,305,487	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	199,194,253	190,404,954
Consumable goods	67,268,727	68,032,340
	<u>1,005,821,563</u>	<u>968,898,819</u>

	31 March 2021 (Un-audited)	30 June 2020 (Audited)
Amount in Taka		
12.00 Advance, deposit & prepayment		
Advance		
Advance against expenses	1,198,601,968	741,673,619
Advance against Land	131,414,572	132,353,572
Advance against salary	11,452,031	12,994,596
Kalitimex energy Bangladesh (Pvt) Ltd.	4,800	4,800
LC Advance	992,527,111	340,416,596
Advance Income Tax	1,795,964,686	1,608,753,280
VAT Current Account	36,419,882	64,303,369
Advance against motor cycle	10,404,561	14,382,747
Advance to sister concern	(488,605,959)	123,290,558
Advance for office space purchase	125,000,000	125,000,000
	<u>3,813,183,652</u>	<u>3,163,173,137</u>
Deposit:		
Transport Security Deposit	278,300	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	213,979	-
Bank Guarantee Margin - Titas Gas - Deposit	1,065,295	1,065,295
Bank guarantee margin to TGTDCCL	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 TGTDCCL	10,109,900	10,109,900
Munshigonj Polly Bidduth Samitee - Deposit	34,339,000	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
	<u>73,471,021</u>	<u>66,553,078</u>
Pre-payment		
BSTI Licence Fee- Pre Paid	3,043,915	3,000,980
Pre-Paid Promotional Exp	8,938,401	88,938,401
Vat Prepaid	17,260,058	17,260,058
	<u>29,242,374</u>	<u>109,199,439</u>
	<u>3,915,897,047</u>	<u>3,338,925,654</u>

	31 March 2021 (Un-audited)	30 June 2020 (Audited)
Amount in Taka		
13.00 Investment in FDR		
Standard Chartered Bank	141,954,066	134,949,124
Standard Bank Limited	2,752,431	2,692,472
Social Islami Bank Ltd	6,323,978	6,052,391
State Bank of India	2,701,246	2,701,246
	153,731,721	146,395,233
14.00 Cash & bank balance:		
Cash in hand	45,848,789	40,222,074
Cash at bank	178,010,134	102,232,882
	223,858,923	142,454,956
15.00 Non-controlling interest		
Opening balance	16,324,924	14,493,053
Add: 4% share of profit of PPGL	2,133,370	1,831,871
	18,458,294	16,324,924
16.00 Long term loan		
Standard Bank Ltd.	372,764,187	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)	408,350,100	727,181,850
IDLC Finance Ltd.	397,305,800	466,083,707
IPDC Finance Ltd	59,162,618	73,290,083
United Finance Ltd	99,595,954	136,362,202
	3,323,089,673	3,854,083,281
16.01 Allocation of long term loan		
Current portion of long term loan	548,547,897	774,427,493
Long term portion	2,774,541,776	3,079,655,788
	3,323,089,673	3,854,083,281
17.00 Loan from Directors		
Mr. Abdur Rouf	30,000,000	30,000,000
Mr. Almas Shimul	60,000,000	60,000,000
Mr. Ashrafuzzaman	30,000,000	30,000,000
Mr. Jahangir Alam	120,000,000	120,000,000
Mr. Amirul Haque	255,270,000	255,270,000
Mr Mustafa Haider	255,150,000	255,150,000
	750,420,000	750,420,000

	31 March 2021 (Un-audited)	30 June 2020 (Audited)
Amount in Taka		
18.00 Trade & Other Payable :		
Raw material supplier	452,840	
Marketing expenses	2,544,728	2,373,964
Packing materials supplier	52,936	52,931
Receipt against employee motor car	9,748,024	6,069,800
Liability for expenses	196,807,734	511,693,834
Suppliers liabilities against raw material import		668,835,000
Provision for stevedoring charge	3,782,500	3,782,500
Seacom Shipping Ltd.	110,489	110,489
Provision for gas bill	5,377,004	3,294,256
Payable for electroc bill	72,620,070	47,471,399
Payable for audit fee	344,000	392,000
Provision for P F	1,277,049	421,834
Dividend payable **	13,862,820	-
TDS/VDS payable	8,340,608	14,262,236
Provision & others payable	190,318,163	105,249,482
	505,638,965	1,364,009,725

Unclaimed dividend shown as a separate line item in the 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 have been restated .

19.00 Short term bank loan		
The City Bank Ltd	1,200,291,948	1,491,132,450
Dutch Bangla Bank Ltd	626,397,594	445,878,590
Standard Bank Ltd	1,222,245,789	1,087,174,456
Standard Chartered Bank	2,503,115,592	1,489,743,725
Honkong & Shanghai Banking Corporation	-	838,327,865
NCC Bank Ltd	913,268,165	909,725,735
Midland Bank Ltd.	200,038,451	227,248,762
Social Islami Bank Ltd.	444,502,065	113,355,625
Jamuna Bank Ltd.	110,815,441	526,445,186
Pubali Bank Ltd	1,172,409,149	1,197,814,020
Brac Bank Ltd	722,462,092	748,857,584
Meghna Bank Ltd	451,320,534	-
Rupali bank Ltd	442,319,347	-
Trust Bank Ltd.	759,021,645	-
Community Bank Ltd.	199,999,010	-
	10,968,206,822	9,075,703,998
20.00 Lease Liability		
Chan Tara Mention	13,621,773	13,881,503
Office Rent- The Institute of Chartered Accountants of Bangladesh	10,056,095	15,586,012
	23,677,868	29,467,515
20.01 Allocation of Lease Liability		
Long term portion	15,241,046	21,776,253
Current portion	10,408,469	7,691,262
	25,649,515	29,467,515
21.00 Net assets value per share		
Net asset Value	8,195,158,712	5,245,135,825
Number of shares outstanding during the year	105,450,000	105,450,000
Net assets value per share (NAV)	77.72	49.74

Net assets value per share significantly increased due to increase of revaluation reserve as a result of assets valuation as on 01.07.2020." instead of "Net assets value per share increased due to increase revaluation reserve which was for assets valuation as on 01.07.2020

	31 March 2021 (Un-audited)	31 March 2020 (Un-audited)
Amount in Taka		
22.00 Net Operating cash flow per share (NOCFPS)		
Net cash from operating activities	562,244,599	342,389,000
Number of shares outstanding during the year	105,450,000	105,450,000
Net Operating cash flow per share (NOCFPS)	5.33	3.25

Net operating cash flow per share increased by 64% due to increased received from customer and decrease of income tax paid.

	31 March 2021 (Un-audited)	30 June 2020 (Audited)
Amount in Taka		
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	(452,708)	14,575,438
**Deferred tax on revaluation assets	459,474,404	-
Closing Balance	919,801,224	460,779,528
**Calculation of Deferred tax on revaluation assets		
Revaluation of property plant & equipment	3,063,162,694	
Deferred tax 15% of revaluation reserve -Land	459,474,404	

23.01 Deferred Tax Calculation as on 31 March 2021

Particulars	Carrying Amount	Tax Base	Tem. Diff.
Fixed Assets			
Cost	3,596,634,702	3,596,634,702	
Accu. Dep.	(228,857,560)	(2,279,001,859)	
	3,367,777,142	1,317,632,843	2,050,144,298
Provision for gratuity	(129,912,018)	-	(129,912,018)
Provision for bad debt	(78,924,996)	-	(78,924,996)
Total temporary difference			1,841,307,284
Deferred tax liabilities as on 31.03.2021			460,326,821
Less : Opening deferred tax liability			(460,779,529)
Less : Deferred tax attributable to revaluation surplus			-
Deferred tax expenses/(income)			(452,708)

23.02 Deferred Tax Calculation as on 31 March 2020

Particulars	Carrying Amount	Tax Base	Tem. Diff.
Fixed Assets			
Cost	5,155,983,732	5,155,983,732	
Accu. Dep.	(1,501,848,435)	(3,535,666,035)	
	3,654,135,297	1,620,317,697	2,033,817,600
Provision for gratuity		(130,502,899)	(130,502,899)
Provision for bad debt		(78,924,996)	(78,924,996)
Total temporary difference			1,824,389,705
Deferred tax liabilities as on 31.03.2020			456,097,426
Less : Opening deferred tax liability			446,204,090
Deferred tax expenses/(income)			9,893,336

24.00 Deferred Tax on depreciation of revaluation surplus:

Depreciation on revaluation of assets		
Premier Cement Mills Ltd	7,551,310	8,128,028
Premier Power Generation Ltd	1,041,115	571,035
Total	8,592,424	8,699,063
Less: Deferred tax on PCML	1,887,827	2,032,007
Less: Deferred tax on PPGL	-	-
Depreciation adjusted with retaining earnings	6,704,597	6,667,056

July 2020 to March 2021	July 2019 to March 2020	Jan 2021 to March 2021	Jan 2020 to March 2020
Amount in Taka		Amount in Taka	

25.00 Revenue

Revenue from Cement Sales	9,351,891,614	8,308,163,268	3,564,445,786	3,120,412,050
	9,351,891,614	8,308,163,268	3,564,445,786	3,120,412,050
Other Revenue				
Revenue from empty bag sales	229,628,209	168,828,770	69,402,441	64,325,780
	9,581,519,823	8,476,992,038	3,633,848,227	3,184,737,830

26.00 Cost of sales

Opening stock of finished goods & WIP	54,495,979	52,280,531	35,204,505	70,775,273
Add : Cost of production (25.01)	8,073,345,928	7,239,850,396	3,069,305,607	2,810,891,922
Goods available for sale	8,127,841,907	7,292,130,927	3,104,510,112	2,881,667,195
Less : Closing stock of finished goods & WIP	37,540,976	65,998,726	37,540,976	65,998,726
	8,090,300,931	7,226,132,201	3,066,969,136	2,815,668,469

26.01 Cost of production

Raw materials consumption	6,412,470,252	5,812,742,727	2,445,975,094	2,296,758,846
Packing materials consumption	364,834,020	315,790,062	147,832,939	117,808,196
Salary & wages	123,343,370	131,221,632	38,508,782	41,627,384
Cost of cement from Mongla Cement Factory	166,702,380	195,482,136	53,498,076	72,913,002
Cost of cement purchase from Scan Cement Factory	23,922,505	-	23,922,505	-
Gratuity	2,351,412	-	1,196,200	-
Electric charges	503,742,519	350,319,050	195,225,212	125,457,029
Paper & periodicals	9,344	8,501	2,816	2,143
Travelling & conveyance	1,256,392	1,717,436	377,883	1,104,520
Telephone charges	998,495	1,187,069	17,098	726,798
Entertainment	2,215,771	1,964,681	572,640	348,337
Repairs & maintenance	72,664,380	65,171,789	32,206,137	26,629,451
Contribution to PF	3,144,015	3,399,217	1,029,048	1,226,767
Medical expenses	418,261	556,133	63,096	174,173
Canteen & Food Subsidy	11,769,687	12,738,753	2,518,805	4,948,561
Gift & Presentations	106,298	-	48,100	-
Postage & stamp	1,070	1,590	130	700
Stationery	4,750,764	4,923,607	960,444	1,632,248
Labour charges	13,139,984	17,819,562	1,851,934	7,445,277
Misc. expenses	1,061,620	235,130	35,200	90,000
Pay loader expenses	2,868,999	2,596,836	559,000	832,513
Legal & professional fee	68,300	10,000	-	-
Cost of Bag plant outward	175,896,341	126,137,791	53,139,167	48,381,286
Gas Bill	40,942,342	49,374,062	18,574,930	16,581,970
Fuel & Lubricant	4,863,863	4,540,294	1,400,445	800,956
Lab Expences	385,065	697,855	76,860	167,070
Computer expenses	824,113	594,080	344,390	399,430
Internet expenses	204,520	238,132	72,694	199,884
Donation & subscription	182,500	322,000	20,500	58,000
Traning expenses	102,548	100,319	20,061	8,556
Fire insurance	3,630,900	3,729,250	136,500	148,750
Depreciation (1.00)	134,473,898	136,230,703	49,118,922	44,420,075
	8,073,345,928	7,239,850,396	3,069,305,607	2,810,891,922

27.00 Other income / (loss)

Bank interest income	1,645,130	1,101,452	685,611	669,968
Exchange gain / loss	2,766,201	(10,273,358)	1,475,729	6,364,673
Interest charged to NCML	6,246,097	38,615,464	1,956,317	11,969,905
Interest charged to Rupsha edible Oil	5,434,686	14,937,789	-	14,937,789
Misc income - H/O	6,305,362	95,475	8,418	22,789
Misc. income - Factory	19,757	1,453,879	-	15,884
Income/(loss) from carrying	20,990,060	51,407,401	(4,945,097)	10,433,204
Profit/Loss on sales of motor vehicle	-	(207,987)	-	-
Income from raw materials sales	(124,393)	(5,921,763)	(124,393)	(3,999,528)
Interest income on financial assets- Lease	130,740	-	44,560	-
	43,413,640	91,208,352	(898,855)	40,414,684

	July 2020 to March 2021	July 2019 to March 2020	Jan 2021 to March 2021	Jan 2020 to March 2020
	Amount in Taka		Amount in Taka	
28.00 Administrative expenses				
Audit fee	294,000	268,125	98,000	89,375
Electric charges	1,490,585	1,752,296	291,665	912,427
Canteen & Food Expenses	1,876,568	2,688,637	672,006	815,732
Gratuity	1,219,458	-	400,016	-
Office rent	-	7,080,337	-	2,411,909
Paper & periodicals	15,488	16,043	5,231	4,563
Postage & stamp	96,137	51,710	12,650	25,468
Donation & subscription	45,215	52,487	8,628	3,900
Renewal, legal & professional fee	4,070,417	2,558,570	2,280,126	1,261,704
Repairs & maintenance	860,564	529,856	176,188	143,409
Salary & allowances	29,953,379	33,844,659	8,580,168	10,387,753
Directors' Remuneration	900,000	1,800,000	300,000	600,000
Stationery	1,019,621	1,053,985	698,723	715,166
Telephone Charges	855,192	816,332	73,712	52,533
Training Expenses	65,487	87,112	11,239	16,962
Travelling & conveyance	4,144,825	5,757,349	360,701	2,429,648
Contribution to PF	691,916	757,660	226,196	249,606
Water charges	201,321	236,405	81,952	114,598
Medical Expenses	119,606	4,855	7,900	3,870
Miscellaneous Expenses	4,441,871	3,001,587	1,440,560	792,587
AGM Expenses	144,397	669,480	101,690	52,750
Computer expenses	1,405,508	1,165,722	856,518	211,359
Internet expenses	237,324	321,566	39,104	255,646
Board meeting expenses	-	106,000	-	43,000
Office maintenance	491,395	451,395	14,565	300,930
Fuel & lubricant	20,986	29,604	-	12,760
Gift & presentation	-	58,000	-	36,000
BSTI License fee	413,744	1,542,100	128,225	40,500
BIWTA expenses	3,284,000	8,599,152	1,284,000	30,000
Advertisement	487,225	366,075	243,050	277,025
Amortization	52,672	-	18,359	-
Depreciation	12,392,329	7,014,240	3,927,143	1,899,846
	71,291,230	82,681,339	22,338,315	24,191,026
29.00 Selling & distribution expenses:				
Advertisement	16,571,793	14,151,291	7,373,500	6,699,264
CSR activities	922,600	716,331	48,968	607,895
Car maintenance	313,239	1,056,544	53,554	452,350
Contribution to PF	2,336,430	2,741,626	752,252	921,743
Entertainment	77,904	539,915	24,383	87,572
Export expenses	380,855	164,908	115,975	51,410
Godown expenses	296,587	161,615	11,100	20,580
Gratuity	2,054,338	-	679,400	-
Legal & professional fee	457,290	550,620	132,840	291,280
Medical expenses	22,815	33,255	-	26,520
Postage & stamp	557,126	231,610	264,397	170,449
Promotional expenses	152,675,565	82,474,977	83,218,704	45,463,054
Salaries & allowances	104,050,283	108,065,414	37,088,772	33,120,443
Sample / test expenses	1,062,975	1,944,005	149,470	529,910
Stationery	614,596	998,004	151,134	125,473
Telephone charges	2,449,424	3,474,220	46,269	2,188,155
Travelling & conveyance	30,768,755	31,413,499	12,132,221	18,314,898
Labour Charge	6,387,992	6,415,628	2,196,754	3,167,773
Tender expenses	34,105	291,201	-	91,053
Computer expenses	16,275	32,825	1,650	-
Miscellaneous expenses	270,859	465,680	29,983	83,951
Depreciation	62,658,157	74,506,976	18,633,589	22,622,947
	384,979,963	330,430,144	163,104,915	135,036,720
30.00 Financial expenses				
Bank charge	8,770,243	4,941,237	2,659,871	1,371,262
Bank loan interest	475,695,563	391,733,572	154,933,551	121,383,879
Interest on Leasing Finance	1,818,720	73,946,864	563,082	28,536,144
	486,284,526	470,621,673	158,156,504	151,291,285

31.00 Basic earnings per share (EPS)

The computation of EPS is given below :

Earnings attributable to the ordinary shareholders (NPAT)	429,340,731	141,297,776	164,629,992	18,872,193
Weighted average 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)	4.07	1.34	1.56	0.18

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.

32.00 Key Management Personnel Compensation :

Catagories of key management compensation:

a) Short term employee benefits

Directors' remuneration

b) Post-employment benefit

c) Other long term benefit

d) Share-based payment

f) Housing

g) Medical & welfare

	900,000	1,800,000	300,000	600,000
Directors' remuneration	Nil		Nil	
Post-employment benefit	Nil		Nil	
Other long term benefit	Nil		Nil	
Share-based payment	Nil		Nil	
Housing	Nil		Nil	
Medical & welfare	Nil		Nil	

33.00 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 March 2021 Taka	Terms and conditions
Asia Insurance Ltd.	Common directorship	Providing insurance	(1,936,382)	1,306,109	(630,273)	Arm's length transaction
Seacom Shipping Ltd	Common directorship	C & F	1,634,600	600,000	2,234,600	Arm's length transaction
T K Oil Refinery Ltd.	Common directorship	Utility service	7,174	7,360	14,534	Arm length transaction
Aryan Stevedore Ltd.	Common directorship	Stevedoring service	(47,160,904)	(31,641,819)	(78,802,723)	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	(52,893,872)	55,456,551	Arm length transaction/Mutual Understanding
National Cement Mills Limited	Associate	Investment in share	113,397,634	9,407,706	122,805,340	Arm's length transaction
M I Cement Factory Ltd.	Common directorship	Materials supply	2,303,261	(730,280)	1,572,981	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	40,278,202	41,316,354	Arm's length transaction
Rupsha Edible Oil Refinery Ltd	Common directorship	Loan given to meet short term finance	123,290,558	(661,896,517)	(538,605,959)	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 March 2021	July 2019 to March 2020
Amount in Taka		
34.00 Cash Flow Reconciliation		
Net profit for the Period	431,474,101	142,992,942
Depreciation	235,797,977	245,415,320
Other non-cash items	11,680,783	53,553,253
Non-operating items	(472,967,061)	(958,312,169)
Changes in net working capital	356,258,799	858,739,654
Net cash from operating activities	562,244,599	342,389,000

35.00 Reconciliation of effective tax rate of PCML		
Profit before tax	574,313,370	438,936,944
Profit excluding income tax	431,021,393	152,886,278
Total income tax expense	24.95%	143,291,978
		286,050,666

Factors affecting the tax charge for current period:

Income tax using the Company's domestic tax rate	25.00%	143,578,343	109,734,236
Non-deductible expenses	1.47%	8,427,581	6,140,361
Excess of tax depreciation over accounting depreciation	0.36%	2,087,719	(8,900,715)
Exempted for export	-0.13%	(727,143)	(454,417)
Exempted income-PPGL	-1.34%	(7,722,596)	(10,594,783)
Tax on Profit of Associate Company	-0.41%	(2,351,927)	(637,190)
Adjustment for minimum tax as per ITO (Sec 82C)	0.00%	-	190,763,174
	24.95%	143,291,978	286,050,666

36.00 Tax deducted at source had been fully charged as tax expenses during the period ended July - March 2020 as per ITO U/S 82 C where as tax expenses has been charged as per calculation during the period July - March 2021 because of a pending writ petition with the honorable High court

37.00 Calculation of current tax expenses comprises following for the period ended on 31 March 2021

PREMIER CEMENT MILLS LIMITED Current Tax Calculation For the Period ended 31st March 2021				
Particulars		Amount in Taka	Amount in Taka	
Net profit before taxation per Accounts		543,422,987	395,637,097	
Less: Profit from associate company		9,407,706	2,548,758	
		534,015,281	393,088,339	
Add: Inadmissible expenses		265,005,378	265,710,191	
Less: Admissible expenses		(222,944,179)	(298,787,786)	
TOTAL INCOME		576,076,480	360,010,744	
Current Tax Calculation	Tax Rate	Tax Liability	Tax Liability	
Income on Sales other than Export	570,259,340	25%	142,564,835	89,093,851
Income from export sales (2.0297% on total income)	5,817,140	25%	1,454,285	908,835
Total Business income / (Loss)	<u>576,076,480</u>		<u>144,019,120</u>	<u>90,002,686</u>
Less: Tax Exemption of export business (as per para 28 of 6th schedule , part A of ITO 1984)			(727,143)	(454,417)
Total Current Tax Expenses			143,291,978	89,548,269
Tax paid at source as per ITO 1984				<u>2,866,050,666</u>
Minimum Current tax Expenses July 2019 to March 2020				<u>2,866,050,666</u>

38.00 Notes for significant Deviation

38.01. Revenue

For the period ended 31 March 2021 Revenue stood Tk. 9,581,519,823.14 which is 13.03% higher compared with the corresponding previous period ended 31 March 2020. The main reason for increase of revenue is higher quantities of sales of Cement and empty bags.

38.02. Cost of Goods Sold

Cost of Goods Sold is higher mainly due to increased quantity of sales in July-March 2021 compared to corresponding previous period.

38.03. Gross Profit

Due to increase of revenue the Gross profit increased from Tk. 1,250,859,836 to Tk. 1,491,218,891 which is 19.22% higher from the earlier period.

38.04. Other income/Expense

Other income decreased by Tk. 47,794,712 mainly due to decrease of interest charged to NCML (associate company) by 83.52%, Interest charged to Rupsha edible Oil decreased by 63.62% and decrease of Income from carrying by 59.17%.

38.05. Administrative expenses

Administrative expenses decreased by BDT 13.78% mainly due to compliance of IFRS-16 for office rent for BDT 7,080,337 and decrease of Salary & allowances BDT 3,891,280, Travelling & conveyance BDT 1,612,524, BSTI License fee BDT 1,128,356 and BIWTA expenses BDT 5,315,152.

38.06. Selling & distribution expenses:

For the period ended 31 March 2021 selling & distribution expenses has increased by 16.51% compared with the corresponding previous period mainly due to increase in Advertisement expense for BDT 2,420,502, CSR activities expense for BDT 206,269, Export expenses BDT 215,947, Gratuity BDT 2,054,338 and Promotional expenses BDT 70,200,588.


38.07. Basic earnings per share (EPS):

During the period the company's revenue has increase by 13.03% equivalent to Tk. 9,581,519,823 compared to the period ended 31 March 2020 whereas total tax expense has decreased by 51.73% and administrative expenses has decreased by 13.78% compared with the corresponding previous period ended on 31 March 2020. Due to above mentioned reason EPS has significantly increased compared to revenue in the current period as well. **(Note Ref. 31)**



Premier Cement Mills Limited
Statement of Financial Position
(Third Quarter Un-audited)
As at 31 March 2021

	Notes	31 March 2021	30 June 2020
		(Un-audited)	(Audited)
		BDT	BDT
Assets			
Property, plant and equipment	1.00	8,729,391,985	5,881,184,219
Intangible assets	2.00	594,441	647,113
Lease-right of Use	3.00	22,143,119	28,715,783
Financial assets	4.00	2,010,224	1,879,484
Capital work -in - progress	5.00	8,700,933,295	8,205,324,973
Investment in subsidiary	6.00	48,000,000	48,000,000
Investment in associate	6.00	122,805,340	113,397,634
Total non-current assets		17,625,878,404	14,279,149,206
Inventories	7.00	1,005,821,563	968,898,819
Trade and other receivables		2,549,130,799	2,492,404,124
Advances, deposits and pre-payments	8.00	3,902,719,690	3,325,748,297
Investment in FDR	9.00	153,731,721	146,395,233
Current account with associate	10.00	55,456,551	108,350,423
Cash and bank balances	11.00	223,495,651	142,090,692
Total current assets		7,890,355,975	7,183,887,588
Total assets		25,516,234,379	21,463,036,794
Equity			
Share capital		1,054,500,000	1,054,500,000
Revaluation reserve		3,079,113,053	481,088,245
Share Premium		441,835,000	441,835,000
Retained earnings		3,220,327,014	2,919,529,814
Total equity		7,795,775,066	4,896,953,059
Liabilities			
Deferred tax liabilities/(assets)	-	919,801,225	460,779,529
Long Term Loan	12.01	2,774,541,776	3,079,655,788
Lease liability- long term portion		13,430,666	21,776,253
Loan from Directors	13.00	750,420,000	750,420,000
Defined benefit obligations (Gratuity)		129,912,018	136,452,063
Total non-current liabilities		4,588,105,685	4,449,083,633
Trade and other payables	13.00	499,838,970	1,360,498,123
Unclaimed Dividend		2,076,235	2,076,235
Short term bank loan	14.00	10,968,206,822	9,075,703,998
Current portion of long term loan	12.01	548,547,897	774,427,493
Lease liability- Current portion		10,247,202	7,691,262
Liability for other finance		3,655,972	3,766,545
Worker profit participation Fund		41,873,816	14,702,667
Current account with subsidiary	10.00	311,378,291	274,897,335
Provision for taxation		746,528,422	603,236,444
Total current liabilities		13,132,353,627	12,117,000,102
Total liabilities		17,720,459,312	16,566,083,735
Total equity and liabilities		25,516,234,379	21,463,036,794
Net assets value per share (NAV)			
		73.93	46.44


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 08 May 2021

Premier Cement Mills Limited
Statement of profit or loss & other comprehensive Income (Third Quarter Un-audited)
For the period ended 31 March 2021

Notes	09 Months Comparative		03 Months Comparative		
	July 2020 to March 2021	July 2019 to March 2020	Jan 2021 to March 2021	Jan 2020 to March 2020	
	BDT		BDT		
Revenue	16	9,581,519,823	8,476,992,038	3,633,848,227	3,184,737,830
Cost of sales	17	(8,126,677,644)	(7,276,066,032)	(3,080,962,990)	(2,830,317,482)
Gross profit		1,454,842,179	1,200,926,007	552,885,237	354,420,348
Other income/(loss)	18	43,413,640	91,208,352	(898,855)	40,414,684
Administrative expenses	19	(65,949,446)	(78,218,028)	(20,444,411)	(22,686,936)
Selling & distribution expenses	20	(384,979,963)	(330,430,144)	(163,104,915)	(135,036,720)
Profit from operation		1,047,326,411	883,486,187	368,437,056	237,111,375
Finance costs	21	(486,139,980)	(470,615,993)	(158,110,725)	(151,290,979)
Share of profit from associate company		9,407,706	2,548,758	6,858,950	860,290
Contribution to WPPF		(27,171,149)	(19,781,855)	(10,342,156)	(4,127,652)
Profit before income tax		543,422,987	395,637,097	206,843,124	82,553,034
Current tax expenses		(143,291,978)	(285,129,953)	(54,908,695)	(70,105,322)
Deferred tax income/(expenses)	-	452,708	(9,893,336)	2,021,313	(4,115,959)
Net profit/(loss) after tax		400,583,718	100,613,808	153,955,743	8,331,753
Other comprehensive income					
Revaluation of property plant & equipment		3,063,162,694	-	3,063,162,694	-
Income tax on other comprehensive income		(459,474,404)	-	(459,474,404)	-
		2,603,688,290	-	2,603,688,290	-
Total comprehensive income for the year		3,004,272,007	100,613,808	2,757,644,033	8,331,753
Basic EPS (par value of Taka 10) based on weighted average no. of shares	23.00	3.80	0.95	1.46	0.08


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 08 May 2021

Premier Cement Mills Limited
Statement of Changes in Equity (Third Quarter Un-audited)
For the period ended 31 March 2021

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	-	-	-	100,613,808	100,613,808
Depreciation on revalued assets	-	-	(6,096,021)	6,096,021	-
Cash dividend paid	-	-	-	(105,450,000)	(105,450,000)
Revaluation reserve during the period	-	-	-	-	-
Deferred tax on revaluation	-	-	-	-	-
Balance at 31 March 2020	1,054,500,000	441,835,000	483,120,251	2,792,666,120	4,772,121,371
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 year	-	-	-	400,583,718	400,583,718
Cash dividend paid	-	-	-	(105,450,000)	(105,450,000)
Revaluation reserve during the period	-	-	3,063,162,694	-	3,063,162,694
Deferred tax on revaluation surplus	-	-	(459,474,404)	-	(459,474,404)
Depreciation on revalued assets	-	-	(5,663,482)	5,663,482	-
Balance at 31 March 2021	1,054,500,000	441,835,000	3,079,113,053	3,220,327,014	7,795,775,066

Note:

Revaluation surplus amounting to Tk. 56,63,482.00 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



Chief Financial Officer



M. Hogue
Director



Managing Director




Chairman

Place: Dhaka

Dated: 08 May 2021

Premier Cement Mills Limited
Statement of Cash Flows (Third Quarter Un-audited)
For the period ended 31 March 2021

	July 2020 to March 2021	July 2019 to March 2020
(Un-audited)		
Amount in Taka		
Cash flows from operating activities		
Receipt from customers	9,524,793,148	8,292,209,503
Payment to employees	(290,676,758)	(343,460,432)
Payment to suppliers & others	(8,017,100,789)	(6,863,382,438)
Cash generated from operating activities	1,217,015,600	1,085,366,633
Other income	31,732,857	52,592,888
Interest paid	(486,139,980)	(470,615,993)
Dividend Paid	(93,663,414)	(91,717,468)
Tax paid	(143,180,428)	(285,129,953)
A. Net cash from operating activities	525,764,635	290,496,107
Cash flows from investing activities		
Purchase of property, plant & equipment	(13,902,634)	(72,697,421)
Capital work-in-progress (WIP)	(495,608,322)	(1,589,819,715)
Sale of property, plant & equipment	-	137,000
Receipt from subsidiary	36,480,956	51,898,163
Receipt/ (payment) to Associate	59,139,969	871,984,402
Investment in FDR	(7,336,488)	(1,632,929)
B. Net cash used in investing activities	(421,226,519)	(740,130,500)
Cash flows from financing activities		
Proceeds from bank borrowing	3,054,547,494	2,672,475,937
Repayment of bank borrowing	(2,957,898,458)	(700,948,595)
Loan from Directors	-	(1,530,000,000)
From other finance	(110,573)	265,500
Proceed from lease finance	200,000,000	200,000,000
Repayment of Leasing Finance	(319,671,620)	(183,781,934)
C. Net cash from financing activities	(23,133,157)	458,010,908
Effect of exchange rates on cash and cash equivalents	578,981	520,147
Net Increase in cash and bank balances	81,404,959	8,376,515
Cash and bank balances at the beginning of the year	142,090,692	168,944,060
Cash and bank balances at the end of the year	223,495,651	177,320,575
Net Operating Cash Flow per Share (NOCFPS)	4.99	2.75


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 08 May 2021

Premier Cement Mills Limited
Notes to the Statement of Financial Position
For the period ended 31 March 2021

	31 March 2021	30 June 2020
	Amount in Taka	
	Un-audited	Audited
1.00 Property, Plant & Equipment		
FREE HOLD		
Cost & Revaluation		
Opening balance	5,881,184,217	7,055,743,399
Add: Addition during the period:	13,902,634	135,739,682
Add: (Disposal) /Adjustment during the period/ revaluation	3,063,162,694	261,149,169
Closing balance	<u>8,958,249,545</u>	<u>7,452,632,250</u>
Depreciation		
Opening balance	-	1,090,956,561
Add: Charged during the period	228,857,560	296,981,694
Less: (Disposal)/Adjustment during the period	-	183,509,776
Closing balance	<u>228,857,560</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>8,729,391,985</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	52,672	71,901
Less: Disposal during the period	-	-
Closing balance	<u>429,122</u>	<u>376,450</u>
Written Down Value	<u>594,441</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	6,572,664	-
Less: Disposal during the period	-	7,580,910
Closing balance	<u>14,153,574</u>	<u>7,580,910</u>
Written Down Value	<u>22,143,119</u>	<u>28,715,783</u>

	March 31, 2021	30 June 2020
	Amount in Taka	
	Un-audited	Audited
4.00 Financial Assets		
Opening balance	1,879,484	-
Add: Addition during the period		-
Office space	113,764	1,635,452
Accommodation building	16,976	244,032
Less: Disposal during the period	-	-
Closing balance	<u>2,010,224</u>	<u>1,879,484</u>
5.00 Capital work in process		
Godown- Mongla	5,984,444	5,984,444
Project New- VRM	8,689,563,046	8,193,954,724
Project New	5,385,805	5,385,805
	<u>8,700,933,295</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	9,407,706	6,899,799
Closing balance	<u>122,805,340</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	678,216,175	645,275,403
Packing materials	9,553,737	216,389
Finished goods & work in process	37,540,976	52,416,960
Finished goods & work in process -Bag plant	10,305,487	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	199,194,253	190,404,954
Consumable goods	67,268,727	68,032,340
	<u>1,005,821,563</u>	<u>968,898,819</u>

	31 March 2021	30 June 2020
	Amount in Taka	
	Un-audited	Audited
8.00 Advance, Deposit & Pre- Payment:		
Advance		
Advance against expenses	1,198,601,968	741,673,619
Advance against Land	131,414,572	132,353,572
Advance against salary	11,452,031	12,994,596
LC Advance	992,527,111	340,416,596
Advance Income Tax	1,795,473,456	1,608,262,050
VAT Current Account	36,418,855	64,302,342
Advance against motor cycle	10,404,561	14,382,747
Advance to sister concern	(488,605,959)	123,290,558
Advance for office space purchase	125,000,000	125,000,000
	3,812,686,595	3,162,676,080
Deposit		
Transport Security Deposit	278,300	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	213,979	-
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
CDBL- Deposit	500,000	500,000
DPDC- Deposit	9,200,000	9,200,000
Munshigonj Polly Bidduth Samitee - Deposit	34,339,000	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
	60,790,721	53,872,778
Pre-payment		
BSTI Licence Fee- Pre Paid	3,043,915	3,000,980
Pre-Paid Promotional Exp	8,938,401	88,938,401
Vat Prepaid	17,260,058	17,260,058
	29,242,374	109,199,439
	3,902,719,690	3,325,748,297
9.00 Investment in FDR		
Standard Chartered Bank	141,954,066	134,949,124
Standard Bank Limited	2,752,431	2,692,472
Social Islami Bank Ltd	6,323,978	6,052,391
State Bank of India	2,701,246	2,701,246
	153,731,721	146,395,233
10.00 Current Account With Associates & Subsidiary		
Associates		
National Cement Mills Limited	55,456,551	108,350,423
Subsidiary		
Premier Power Generation Limited	311,378,291	(274,897,335)
11.00 Cash & bank balance:		
Cash in hand	45,848,789	40,222,074
Cash at bank	177,646,862	101,868,618
	223,495,651	142,090,692

	31 March 2021	30 June 2020
	Amount in Taka	
	Un-audited	Audited
12.00 Long term loan		
Standard Bank Ltd.	372,764,187	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)	408,350,100	727,181,850
IDLC Finance Ltd.	397,305,800	466,083,707
Lease finance -IPDC	59,162,618	73,290,083
Lease finance - ULC/UFC	99,595,954	136,362,202
	3,323,089,673	3,854,083,281
12.01 Allocation of long term loan		
Current portion of long term loan	548,547,897	774,427,493
Long term portion	2,774,541,776	3,079,655,788
	3,323,089,673	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	452,840	-
Marketing expenses	2,544,728	2,373,964
Packing materials supplier	52,936	52,931
Receipt against employee motor car	9,748,024	6,069,800
Liability for expenses	196,807,734	511,693,834
Suppliers liabilities against raw material import	-	668,835,000
Provision for stevedoring charge	3,782,500	3,782,500
Payable for electroc bill	72,620,070	47,471,399
Payable for audit fee	275,000	300,000
Provision for P F	1,277,049	421,834
Dividend payable **	13,862,820	-
TDS/VDS payable	8,262,608	14,247,379
Provision & others payable	190,152,661	105,249,482
	499,838,970	1,360,498,123
Unclaimed dividend shown as a separate line item in the financial position as per BSEC circular No. BSEC/CMRRCD/2021-386/03 dated 14.01.2021 and for this reason amount amount of dividend payable as on 30.06.2020 have been restated .		
14.00 Short term bank loan		
The City Bank Ltd	1,200,291,948	1,491,132,450
Dutch Bangla Bank Ltd	626,397,594	445,878,590
Standard Bank Ltd	1,222,245,789	1,087,174,456
Standard Chartered Bank	2,503,115,592	1,489,743,725
Honkong & Shanghi Banking Corporation	-	838,327,865
NCC Bank Ltd	913,268,165	909,725,735
Midland Bank Ltd.	200,038,451	227,248,762
Social Islami Bank Ltd.	444,502,065	113,355,625
Jamuna Bank Ltd.	110,815,441	526,445,186
Pubali Bank Ltd	1,172,409,149	1,197,814,020
Brac Bank Ltd	722,462,092	748,857,584
Trust Bank Ltd	759,021,645	-
Meghna Bank Ltd	451,320,534	-
Community Bank Ltd.	199,999,010	-
Rupali Bank Ltd	442,319,347	-
	10,968,206,822	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	10,056,095	15,586,012
	23,677,868	29,467,515
15.01 Allocation of Lease Liability		
Long term portion	13,430,666	21,776,253
Current portion	10,247,202	7,691,262
	23,677,868	29,467,515

	July 2020 to March 2021	July 2019 to March 2020	Jan 2021 to March 2021	Jan 2020 to March 2020
	Amount in Taka		Amount in Taka	
16.00 Revenue				
Revenue from local sales	9,246,324,894	8,228,373,258	3,518,182,084	3,086,020,550
Revenue from export	105,566,720	79,790,010	46,263,702	34,391,500
	9,351,891,614	8,308,163,268	3,564,445,786	3,120,412,050
Other Revenue				
Revenue from empty bag sales	229,628,209	168,828,770	69,402,441	64,325,780
	9,581,519,823	8,476,992,038	3,633,848,227	3,184,737,830
17.00 Cost of sales				
Opening stock of finished goods & WIP	54,495,979	52,280,531	35,204,505	70,775,273
Add : Cost of production (Note 17.01)	8,109,722,641	7,289,784,227	3,083,299,461	2,825,540,935
Goods available for sale	8,164,218,620	7,342,064,758	3,118,503,966	2,896,316,208
Less : Closing stock of finished goods & WIP	37,540,976	65,998,726	37,540,976	65,998,726
	8,126,677,644	7,276,066,032	3,080,962,990	2,830,317,482
17.01 Cost of production				
Raw materials consumption	6,412,470,252	5,812,742,727	2,445,975,094	2,296,758,846
Packing materials consumption	364,834,020	315,790,062	147,832,939	117,808,196
Salary & wages	121,555,870	129,425,583	37,923,782	41,025,899
Cost of cement purchase from Mongla Cement Factory	166,702,380	195,482,136	53,498,076	72,913,002
Cost of cement purchase from Scan Cement Factory	23,922,505	-	23,922,505	-
Gratuity	2,351,412	-	1,196,200	-
Electric charges	594,043,119	460,441,775	232,579,562	159,790,979
Paper & periodicals	9,344	8,501	2,816	2,143
Travelling & conveyance	937,577	1,371,354	272,396	988,415
Telephone charges	998,495	1,180,129	17,098	726,798
Entertainment	1,876,568	1,700,196	460,182	258,859
Repairs & maintenance	69,107,010	62,973,174	31,172,114	26,383,554
Contribution to PF	3,144,015	3,399,217	1,029,048	1,226,767
Medical expenses	418,261	556,133	63,096	174,173
Canteen & Food Subsidy	11,769,687	12,738,753	2,518,805	4,948,561
Gift & Presentations	106,298	-	48,100	-
Postage & stamp	1,070	1,590	130	700
Stationery	4,675,604	4,870,950	941,846	1,632,248
Labour charges	13,139,984	17,819,562	1,851,934	7,445,277
Misc. expenses	1,061,620	235,130	35,200	90,000
Pay loader expenses	2,868,999	2,596,836	559,000	832,513
Legal & professional fee	68,300	10,000	-	-
Computer expenses	824,113	594,080	344,390	399,430
Cost of Bag plant outward	175,896,341	126,137,791	53,139,167	48,381,286
Lab expenses	385,065	697,855	76,860	167,070
Fuel Oil & lubricant	4,863,863	4,540,294	1,400,445	800,956
Internet Expenses	191,168	238,132	72,172	199,884
Donation & Subscription	182,500	322,000	20,500	58,000
Training expenses	102,548	100,319	20,061	8,556
Fire insurance	3,630,900	3,729,250	136,500	148,750
Depreciation	127,583,753	130,080,698	46,189,444	42,370,074
	8,109,722,641	7,289,784,227	3,083,299,461	2,825,540,935
18.00 Other income / (loss)				
Bank interest income	1,645,130	1,101,452	685,611	669,968
Exchange gain / loss	2,766,201	(10,273,358)	1,475,729	6,364,673
Interest charged to NCML	6,246,097	38,615,464	1,956,317	11,969,905
Interest charged to Rupsha edible Oil	5,434,686	14,937,789	-	14,937,789
Misc income - H/O	6,305,362	95,475	8,418	22,789
Misc. income - Factory	19,757	1,453,879	-	15,884
Income/(loss) from carrying	20,990,060	51,407,401	(4,945,097)	10,433,204
Interest income from financial assets -Lease	130,740	-	44,560	-
Profit/Loss on sales of motor vehicle	-	(207,987.00)	-	-
Income from raw materials sales	(124,393)	(5,921,763.00)	(124,393)	(3,999,528)
	43,413,640	91,208,352	(898,855)	40,414,684

	July 2020 to March 2021	July 2019 to March 2020	Jan 2021 to March 2021	Jan 2020 to March 2020
	Amount in Taka		Amount in Taka	
19.00 Administrative expenses				
Audit fee	225,000	225,000	75,000	75,000
Electric charges	1,490,585	1,752,296	291,665	912,427
Canteen & Food Expenses	1,876,568	2,688,637	672,006	815,732
Gratuity	1,219,458	-	400,016	-
Office rent	-	6,660,337	-	2,271,909
Paper & periodicals	15,488	16,043	5,231	4,563
Postage & stamp	96,137	51,710	12,650	25,468
Donation & subscription	45,215	52,487	8,628	3,900
Renewal, legal & professional fee	3,102,497	2,527,970	1,844,506	1,261,704
Repairs & maintenance	860,564	529,856	176,188	143,409
Salary & allowances	26,313,379	30,239,053	7,375,168	9,182,553
Directors' Remuneration	900,000	1,800,000	300,000	600,000
Stationery	991,617	1,012,421	680,059	678,600
Telephone Charges	855,192	816,332	73,712	52,533
Training Expenses	65,487	87,112	11,239	16,962
Travelling & conveyance	3,895,452	5,495,506	278,243	2,341,890
Contribution to PF	691,916	757,660	226,196	249,606
Water charges	201,321	236,405	81,952	114,598
Medical Expenses	119,606	4,855	7,900	3,870
Miscellaneous Expenses	4,441,871	3,001,587	1,440,560	792,587
Computer expenses	1,405,508	1,165,722	856,518	211,359
Internet expenses	237,324	321,566	39,104	255,646
Office maintenance	491,395	451,395	14,565	300,930
Fuel & lubricant	20,986	29,604	-	12,760
Board meeting expenses	-	106,000	-	43,000
Annual general meeting expenses	144,397	669,480	101,690	52,750
BSTI Licence fee	413,744	1,542,100	128,225	40,500
BIWTA expenses	3,284,000	8,599,152	1,284,000	30,000
Advertisement	487,225	366,075	243,050	277,025
Gift & presentation	-	58,000	-	36,000
Amortization	52,672	-	18,359	-
Depreciation	12,004,842	6,953,667	3,797,981	1,879,655
	65,949,446	78,218,028	20,444,411	22,686,936

20.00 Selling & distribution expenses:

Advertisement	16,571,793	14,151,291	7,373,500	6,699,264
CSR Activities	922,600	716,331	48,968	607,895
Car maintenance	313,239	1,056,544	53,554	452,350
Contribution to PF	2,336,430	2,741,626	752,252	921,743
Entertainment	77,904	539,915	24,383	87,572
Export expenses	380,855	164,908	115,975	51,410
Godown expenses	296,587	161,615	11,100	20,580
Gratuity	2,054,338	-	679,400	-
Legal & professional fee	457,290	550,620	132,840	291,280
Medical expenses	22,815	33,255	-	26,520
Postage & stamp	557,126	231,610	264,397	170,449
Promotional expenses	152,675,565	82,474,977	83,218,704	45,463,054
Salaries & allowances	104,050,283	108,065,414	37,088,772	33,120,443
Sample / test expenses	1,062,975	1,944,005	149,470	529,910
Stationery	614,596	998,004	151,134	125,473
Telephone charges	2,449,424	3,474,220	46,269	2,188,155
Travelling & conveyance	30,768,755	31,413,499	12,132,221	18,314,898
Tender expenses	34,105	291,201	-	91,053
Computer expenses	16,275	32,825	1,650	-
Labour charge	6,387,992	6,415,628	2,196,754	3,167,773
Miscellaneous expenses	270,859	465,680	29,983	83,951
Depreciation	62,658,157	74,506,976	18,633,589	22,622,947
	384,979,963	330,430,144	163,104,915	135,036,720

July 2020 to March 2021	July 2019 to March 2020	Jan 2021 to March 2021	Jan 2020 to March 2020
Amount in Taka		Amount in Taka	

21.00 Financial expenses

Bank charge	8,770,243	4,935,557	2,659,871	1,370,956
Bank loan interest	475,551,017	391,733,572	154,887,772	121,383,879
Interest on Leasing Finance	1,818,720	73,946,864	563,082	28,536,144
	486,139,980	470,615,993	158,110,725	151,290,979

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)	400,583,718	100,613,808	153,955,743	8,331,753
Weighted average 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)	3.80	0.95	1.46	0.08

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.

** The reason of EPS variance is due to increasing current tax expenses during this period with compare to earlier period.

24.00 Key Management personnel Compensation :

Catagories of key management compensation:

a) Short term empolee benefits

Directors' remuneration

b) Post-employment benefit

c) Other long term benefit

d) Share-based payment

e) Housing

f) Medical & welfare

900,000	1,800,000	300,000	600,000
Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil

Premier Power Generation Limited
Statement of Financial Position
(Third Quarter Un-audited)
As at 31 March 2021

	Notes	31 March 2021	30 June 2020
		(Un-audited)	(Audited)
		BDT	BDT
Assets			
Property, plant and equipment	1.00	146,783,784	127,580,336
Lease -Rights of use		1,910,876	-
Total non-current assets		148,694,660	127,580,336
Current account with holding company		311,378,291	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		324,918,920	288,438,957
Total assets		473,613,580	416,019,293
Equity			
Share Capital		50,000,000	50,000,000
Revaluation reserve		33,235,589	11,832,838
Retained earnings		382,606,351	350,674,853
Total equity		465,841,940	412,507,691
Non- Current Liability			
Lease liability- Long term portion		1,810,380	-
Trade and other payable	4.00	5,799,993	3,511,602
Lease liability- Current portion		161,267	-
Total current liabilities		5,961,260	3,511,602
Total equity and liabilities		473,613,580	416,019,293
Net assets value per share (NAV)		932	825



Company Secretary



Chief Financial Officer



Director



Managing Director



Chairman

Place: Dhaka
Dated: 08 May 2021

Premier Power Generation Limited
Statement of Comprehensive Income (Third Quarter Un-audited)
For the period ended 31 March 2021

Notes	09 Months Comparative		03 Months Comparative	
	July 2020 to March 2021	July 2019 to March 2020	Jan 2021 to March 2021	Jan 2020 to March 2020
	BDT		BDT	
Revenue	90,300,600	110,122,725	37,354,350	34,333,950
Cost of sales	5.00 (53,923,887)	(60,188,895)	(23,360,496)	(19,684,937)
Gross profit	36,376,713	49,933,830	13,993,854	14,649,013
Administrative expenses	6.00 (5,341,784)	(4,463,312)	(1,893,904)	(1,504,090)
Profit from operation	31,034,929	45,470,519	12,099,950	13,144,923
Finance costs	7.00 (144,546)	(5,680)	(45,779)	(306)
Contribution to WPPF	-	(2,164,992)	-	(2,164,992)
Profit before income tax	30,890,383	43,299,847	12,054,171	10,979,625
Current tax expenses	-	(920,713)	-	-
Net profit/(loss) after tax	30,890,383	42,379,134	12,054,171	10,979,625
Other comprehensive income				
Revaluation of property plant & equipment	22,443,866	-	22,443,866	-
Income tax on other comprehensive income	-	-	-	-
Total comprehensive income	53,334,249	42,379,134	34,498,037	10,979,625
Basic EPS (par value of Taka 100) based on weighted average no. of shares	61.78	84.76	24.11	21.96



Company Secretary



Chief Financial Officer



Director



Managing Director



Chairman

Place: Dhaka
Dated: 08 May 2021

Premier Power Generation Limited
Statement of Changes in Equity (Third Quarter Un-audited)
For the period ended 31 March 2021

Amount in Taka

Particulars	Share capital	Revaluation reserve	Retained earnings	Total equity
Balance at 01 July 2019	50,000,000	12,594,218	304,116,697	366,710,915
Depreciation on revaluation reserve		(571,035)	571,035	-
Net profit after tax for the period	-	-	42,379,134	42,379,134
Balance at 31 March 2020	50,000,000	12,023,183	347,066,866	409,090,049
Balance at 01 July 2020	50,000,000	11,832,838	350,674,853	412,507,691
Rrevaluation reserve during the period	-	22,443,866	-	22,443,866
Depreciation on revaluation reserve	-	(1,041,115)	1,041,115	-
Net profit for the period	-	-	30,890,383	30,890,383
Balance at 31 March 2021	50,000,000	33,235,589	382,606,351	465,841,940

Revaluation surplus amounting to Tk. 10,41,115.00 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



Chief Financial Officer



Director



Managing Director



Chairman

Place: Dhaka

Dated: 08 May 2021

Premier Power Generation Limited
Statement of Cash Flows (Third Quarter Un-audited)
For the period ended 31 March 2021

	July 2020 to March 2021 BDT	July 2019 to March 2020 BDT
<u>Cash flows from operating activities</u>		
Receipt from customers	90,300,600	58,224,563
Payment to employees	(5,427,500)	(5,401,655)
Payment to suppliers & others	(84,729,546)	(51,901,784)
Cash generated from operating activities	143,554	921,124
Bank charges & interest paid	(144,546)	(5,680)
Tax paid	-	(920,713)
A. Net cash from operating activities	(992)	(5,269)
<u>Cash flows from investing activities</u>		
Sales/(Purchase) of property, plant & equipment	-	-
B. Net cash used in investing activities	-	-
<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)	(5,269)
Cash and bank balances at the beginning of the year	364,264	325,005
Cash and bank balances at the end of the year	363,272	319,736
Net Operating Cash Flow per Share (NOCFPS)	(0.00)	(0.01)


Company Secretary


Director


Chief Financial Officer


Managing Director


Chairman

Place: Dhaka
Dated: 08 May 2021

	31 March 2021	30 June 2020
	BDT	BDT
1.00 Property, Plant & Equipment		
Cost		
Opening balance	127,580,335	169,026,302
Add: Addition during the period/ Revaluation	26,143,866	-
Less: Disposal during the period	-	-
Closing balance	153,724,201	169,026,302
Depreciation		
Opening balance	-	33,165,195
Add: Charged during the period	6,940,417	8,280,771
Closing balance	6,940,417	41,445,966
Written down Value	146,783,784	127,580,336
Lease Assets-Right of Use		
Cost		
Opening balance		
Add: Addition during the period	2,248,091	-
Less: Disposal during the period	-	-
Closing balance	2,248,091	-
Depreciation		
Opening balance	-	-
Add: Charged during the period	337,215	-
Less: Disposal during the period	-	-
Closing balance	337,215	-
Written Down Value	1,910,876	-
2.00 Advances, deposits & pre-payments:		
Deposits:		
Deposit to TGTDCCL	10,109,900	10,109,900
Bank guarantee margin to TGTDCCL	1,974,430	1,974,430
Kaltimex energy Bangladesh (Pvt.) Ltd.	4,800	4,800
MRH Dey & Co.	120,938	120,938
Pre-paid bank gurantee commission	475,032	475,032
Advance income tax	491,230	491,230
VAT current account	1,027	1,027
	13,177,357	13,177,357
	13,177,357	13,177,357
3.00 Cash and bank balances:		
Cash in hand	-	-
Cash at bank (Note 3.01)	363,272	364,264
	363,272	364,264
3.01 Cash at bank :		
Dutch Bangla Bank Ltd Agr Br. # 16116	238,904	240,239
Standard Bank Ltd. Ktg Br. # 8998	124,368	84,766
	363,272	325,005
4.00 Trade & other payables		
Provision for audit Fee	69,000	57,500
Seacom Shipping Ltd.	110,489	110,489
Provision for gas bill	5,377,004	1,376,823
MRH Dey & Co.	-	79,062
TDS payable	78,000	-
Other Payable	165,500	-
	5,799,993	1,623,874
5.00 Lease Liability		
Current portion	161,267	-
Long term portion	1,810,380	-
	1,971,647	-

July 2020 to March 2021	July 2019 to March 2020	Jan 2021 to March 2021	Jan 2020 to March 2020
Amount in Taka		Amount in Taka	

5.00 Cost of sales

Gas Bill	40,942,342	49,374,062	18,574,930	16,581,970
Salary & Wages	1,787,500	1,796,049	585,000	601,485
Conveyance & Travelling	318,815	346,082	105,487	116,105
Entertainment	339,203	264,485	112,458	89,478
Repairs & Maintenance	3,557,370	2,198,615	1,034,023	245,897
Printing & stationery	75,160	52,657	18,598	-
Telephone & internet bill	13,352	6,940	522	-
Depreciation	6,890,145	6,150,005	2,929,478	2,050,002
	53,923,887	60,188,895	23,360,496	19,684,937

6.00 Administrative expenses

Salary & Allowance	3,640,000	3,605,606	1,205,000	1,205,200
Travelling & Conveyance	249,373	261,843	82,458	87,758
Office Rent	-	420,000	-	140,000
Audit Fee including VAT	69,000	43,125	23,000	14,375
Legal & Professional fee	967,920	30,600	435,620	-
Printing & Stationery	28,004	41,564	18,664	36,566
Depreciation	387,487	60,574	129,162	20,191
	5,341,784	4,463,312	1,893,904	1,504,090

7.00 Finance costs

Bank charges & interest	144,546	5,680	45,779	306
	144,546	5,680	45,779	306